First Trust
Portfolios Canada®

First Trust Senior Loan ETF (CAD-Hedged)

Annual Management Report of Fund Performance
December 31, 2016

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
December 31, 2016

First Trust Senior Loan ETF (CAD-Hedged)
(the "First Trust ETF")

This annual management report of fund performance contains financial highlights, but does not contain the complete annual 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 3001, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our web site 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.

Investment Objective and Strategy

The fundamental investment objective of **First Trust Senior Loan ETF (CAD-Hedged)** (the "First Trust ETF") is to provide Unitholders with a high level of current income by investing primarily in a diversified portfolio of senior floating rate loans and debt securities, with capital appreciation as a secondary objective. The First Trust ETF invests primarily in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. The First Trust ETF is not a substitute for holding cash or money market securities.

To achieve its investment objectives, the First Trust ETF will primarily invest in a portfolio of senior floating rate loans which are generally rated at or below BB+ by Standard & Poors, or Ba1 or less by Moody's Investor Services, Inc., or a similar rating by a designated credit rating organization (as defined in NI 81-102) and debt securities. Under normal market conditions, the First Trust ETF will invest at least 80% of its net assets in senior loans, which may include loans that are not secured by any specific collateral of the borrower, loans that have a lower than first lien priority on collateral of the borrower, loans to foreign borrowers, loans in foreign currencies and other loans with characteristics that the portfolio advisor believes qualify as senior loans. The senior loans included in portfolio often maintain an interest rate duration of less than 90 days; however, the inclusion of LIBOR floors on certain senior loans or other factors may cause interest rate duration to exceed 90 days.

The First Trust ETF will pursue its objectives by seeking senior loans that the portfolio advisor believes exhibit the best combination of attractive fundamental credit characteristics and relative value within the senior loan market. The portfolio advisor seeks to assemble a well-diversified portfolio that includes loans of issuers with strong credit metrics, including strong cash flows and effective management teams. The First Trust ETF may invest in floating rate loans of companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings.

The First Trust ETF may invest up to 20% of its net assets in other floating rate debt instruments. The First Trust ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure back to the Canadian dollar.

There are two classes of units offered by the First Trust ETF:

- Common Class (TSX symbol: FSL)
- Advisor Class (TSX symbol: FSL.A)

The inception date of the First Trust ETF was August 28, 2013.

Risk

The overall risk for the First Trust ETF during the period remains as discussed in the prospectus for the First Trust ETF.

The ability of a company/issuer to pay interest and repay principal are not factors controlled by First Trust ETF management. A company may default on their obligation to repay interest and principal which could impact the value of the holdings in the First Trust ETF or the ability to pay a dividend at or above the current level. Companies may also refinance their existing debt (the First Trust ETF's holdings) which would also impact the level of income available to pay to shareholders.

The First Trust ETF is suitable for investors seeking a high level of current income and potential for capital gains through exposure to a diversified portfolio of below investment grade debt securities.

Results of Operations

The First Trust ETF's total net asset value as of December 31, 2016 was $150,937,558 or $19.60 per Common Class unit and $19.59 per Advisor Class units. The First Trust ETF's total net asset value as of December 31, 2015 was $92,231,813 or $19.02 per Common Class unit and $19.01 per Advisor Class units.

The First Trust ETF paid cash distributions per unit as follows:

	2016 Payment Dates											
	Jan 8th	Feb 5th	Mar 7th	Apr 7th	May 6th	Jun 7th	Jul 8th	Aug 8th	Sep 8th	Oct 7th	Nov 7th	Dec 7th
FSL	0.0760	0.0800	0.0870	0.0764	0.0750	0.0730	0.0730	0.0680	0.0686	0.0686	0.0686	0.0666
FSL.A	0.0670	0.0711	0.0782	0.0674	0.0660	0.0637	0.0639	0.0595	0.0594	0.0594	0.0594	0.0575

The First Trust ETF's Common Class units returned 7.62% and the Advisor Class Units returned 7.02% for the twelve months ending December 31, 2016, versus a return of 10.56% for the S&P/LSTA Leveraged Loan 100 Index (CAD-Hedged) ("Index"). Unlike the Index, the First Trust ETF's return is net of fees and expenses.

The First Trust ETF held 177 individual positions diversified across 34 industries at the end of the reporting period. The top 10 holdings by issuer at the end of the reporting period accounted for 20.77% of the portfolio. Health Care Providers & Services (13.43%), Hotels, Restaurants & Leisure (10.66%) and Software (7.58%) were the top three industries by market value. The portfolio management team uses a balanced combination of rigorous bottom-up fundamental credit analysis and disciplined portfolio construction to select securities for the First Trust ETF. By comparison, the First Trust ETF held 137 positions across 33 industries with the top 10 holdings comprising 23.60% at December 31, 2015.

The US economy is on increasingly solid ground, with unemployment claims near the 2000 decade lows, CPI is increasing, and Real GDP expanding. Economic policy under the Trump administration, which may include lowering individual and corporate income tax rates, increasing infrastructure spending, reducing the regulatory burden on businesses, and repatriation of cash held overseas by multinational corporations has the potential to accelerate the US growth rate. In addition, we believe that the potential exists for global growth to surprise to the upside. Consider the fact that Europe's economy and inflation outlook have recently stabilized. In the second half of 2016, consumer and business sentiment improved, Eurozone CPI began to increase and unemployment continued to improve. While these improvements do not appear to have translated to GDP growth yet, they are important leading indicators for future growth.

We believe that US interest rates are likely to trend higher over the next several years from the low that was established post BREXIT when the 10-year U.S. Treasury Bond was 1.36%. When we consider a potential increase in US and global growth rates, we would expect to see this translate to higher interest rates in 2017 and beyond. Interest rates have already experienced an enormous move from the post BREXIT lows (to peak at 2.60% on 12/15/2016). We may see some consolidation before rates take another strong move higher, however, we believe there are a number of potential interest rate catalysts on the horizon. First, we believe the market is not fully pricing in the potential for re-inflation in the U.S. and we've already seen some early indicators here. Specifically, wage growth has begun to increase and while commodity prices have remained relatively benign up to this point, they have stabilized and improved. Second, if the Eurozone is indeed stabilizing, we may see a continuation of the tapering of the Quantitative Easing program that Draghi announced in December 2016 (Note: this would lead to higher rates in Europe and we believe this would carry through to the US given the high correlation between German Bunds and US Treasury yields). Finally, we've begun to hear some discussion from the US Federal Reserve concerning the size of their balance sheet and how to address it. A decision to begin slowing the reinvestment on the Fed balance sheet, taken in isolation, would send interest rates higher; notwithstanding the potential for a more hawkish stance on rates should inflation begin to increase later in the year.

The dollar has strengthened (up 4.4%) since the U.S. elections. This development can have a meaningful impact on the earnings of US multinational companies (a stronger dollar will weaken earnings), as well as, commodities (hard commodities weaken on a stronger dollar). In essence, a stronger dollar can prove deflationary. However, a stronger dollar is not necessarily negative if corporate earnings growth is keeping pace. Nevertheless, we believe that if the dollar continues to strengthen, we may see greater volatility in risk markets. Ultimately, we're going to want to keep a close eye on the US dollar this year.

Investment Performance

The First Trust ETF underperformed the Index during the period. Note that the First Trust ETF's return is net of fees and expenses. The underweight position in the oil & gas and nonferrous metals/mining industries were the largest headwinds to performance at the industry level as the full-year industry returns were 44.91% and 42.17%, respectively, within the Index. In addition, an overweight position in the underperforming healthcare industry detracted from performance. More defensive industries, such as the healthcare industry, tend to lag during periods of strong performance due to the defensive non-cyclical nature of the industry, and this cycle was no different. The First Trust ETF's above average cash balance was also a headwind as the First Trust ETF grew its net assets by over 63% during the year. The largest contributor to the Fund's performance during the year was the Fund's allocation to high-yield bonds as high-yield bond returns were significantly stronger than senior loan returns. Additionally, the First Trust ETF's marginal underweight position in the underperforming electronics/electrical industry and the First Trust ETF's overweight position in the outperforming lodging & casinos industry contributed to the performance of the First Trust ETF.

During times of robust market performance, which was experienced for much of the year, lower quality issuers typically outperform higher quality issuers as investor risk appetite increases. This was indeed the case in 2016 whereby lower quality rated assets rated CCC returned 29.05% while higher quality assets rated B and BB returned 10.80% and 7.33%, respectively, within the broader Leveraged Loan Index. During periods of market strength, we would expect to underperform given our strong focus on risk management and discipline, which was indeed the case. However, we tend to outperform in volatile markets and thus, through the cycle we tend to outperform both our peers and the market, with lower volatility.

Finally, the First Trust ETF's ability to generate income benefited from holding bank loans with LIBOR floors. A LIBOR floor requires an issuer to pay a stated LIBOR base rate, typically between 0.75% and 1.25% when the prevailing LIBOR rate is lower than the stated rate. At year-end 2016, the three-month LIBOR rate was approximately 1.00%. At year-end, 87.35% of the Fund's assets had LIBOR floors.

Recent Developments

After several years of senior loan outflows from retail investors, investors have begun to find favor with the senior loan asset class again. According to JP Morgan, the senior loan asset class ended the year with retail inflows totaling +$6.9 billion. We believe the appeal of senior loans has increased as LIBOR has been increasing and has climbed from 61 bps to 100 bps this year. Moreover, we believe that with the potential for additional interest rate hikes on the horizon, LIBOR should continue to migrate higher in 2017. The primary challenge in the senior loan market will likely be the pace of refinancing, whereby issuers come to the market to reduce the spread they are paying on their senior loans. This could potentially reduce the yield to investors while we wait for LIBOR to move higher and ultimately push the yield up on the asset class.

The default rate for senior loans remains low, at 1.58% and we believe it is likely to remain low given the overall health of the US economy. This is below the long-term average default rate of 3.11% (March 1999 – December 2016). Finally, the current spread of L+465 compares favorably to the pre-credit crisis average spread of L+372 (December 1997 – June 2007) and remain relatively in-line with the long-term average spread of L+526 (December 1997 – September 2016).

We believe that the US economy has quietly and methodically continued to expand under the radar of market pundits who seem to habitually focus on the negative. We remain resolute and optimistic on the current and future state of the economy. We believe the US economy is poised for further expansion and that this bodes well for risk assets. We believe that we are in a good part of the economic cycle to own senior loans and that the cycle still has a long runway. Specifically, based on current valuations (average price of $98.08 and spread of L+465), we believe senior loans, given their senior secured position in the capital structure, floating interest rate, attractive income and low default rate are well positioned as we move through 2017.

As we evaluate new investment opportunities, decisions will continue to be rooted in our rigorous bottom-up credit analysis and focus on the opportunities that we believe offer the best risk and reward balance.

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.

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 three years. The date of inception of the First Trust ETF was August 28, 2013. The information are derived from the First Trust ETF's annual financial statements for the years ending December 31 and for the period from since inception to December 31, 2013.

Net Asset Value per Unit – FSL

	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013[(a)]
Net asset value, beginning of period/year[(1)]	**$19.02**	**$19.89**	**$20.12**	**$20.00[(b)]**
Increase (Decrease) from operations:				
Total revenue	0.96	1.10	0.96	0.32
Total expenses	(0.18)	(0.19)	(0.19)	(0.07)
Realized gains (losses) for the period/year	0.60	(2.22)	(1.14)	(0.71)
Unrealized gains (losses) for the period/year	0.09	1.16	0.82	0.81
Total increase (decrease) from operations[(2)]	$1.47	$(0.15)	$0.45	$0.35
Distributions:				
From income (excluding dividends)	(0.75)	(0.90)	(0.74)	(0.17)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.12)	-	(0.02)	(0.02)
Total annual distributions[(3)]	$(0.87)	$(0.90)	$(0.76)	$(0.19)
Net asset value, end of period/year[(4)]	**$19.60**	**$19.02**	**$19.89**	**$20.12**

(a) December 31, 2013 does not relate to the full year as the date of inception of the First Trust ETF was August 28, 2013.
(b) Initial offering price
(1) This information is provided as at December 31 of the years/period 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 either paid in cash or reinvested in additional units of the First Trust ETF.
(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

Ratios and Supplemental Data – FSL

	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Net asset value (000's)	$149,762	$90,331	$74,589	$37,217
Number of units outstanding	7,640,000	4,750,000	3,750,000	1,850,000
Management expense ratio [(1)]	0.95%	0.94%	0.95%	0.95%
Management expense ratio before waivers or absorption	0.97%	0.96%	0.98%	0.95%
Trading expense ratio[(2)]	N/A	N/A	N/A	N/A
Portfolio turnover rate[(3)]	184.19%	134.45%	217.85%	173.72%
Net asset value per unit	$19.60	$19.02	$19.89	$20.12

(1) Management expense ratio is based on total expenses for the stated period 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.
(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.

Net Asset Value per Unit – FSL.A

	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013[(a)]
Net asset value, beginning of period/year[(1)]	**$19.01**	**$19.88**	**$20.10**	**$20.00[(b)]**
Increase (Decrease) from operations:				
Total revenue	1.42	1.12	1.32	0.12
Total expenses	(0.29)	(0.30)	(0.30)	(0.11)
Realized gains (losses) for the period/year	0.57	(2.21)	(1.14)	(0.27)
Unrealized gains (losses) for the period/year	(0.27)	1.43	0.56	0.53
Total increase (decrease) from operations[(2)]	$1.43	$0.04	$0.44	$0.27
Distributions:				
From income (excluding dividends)	(0.65)	(0.78)	(0.63)	(0.09)
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.11)	-	(0.02)	(0.07)
Total annual distributions[(3)]	$(0.76)	$(0.78)	$(0.65)	$(0.16)
Net asset value, end of period/year[(4)]	**$19.59**	**$19.01**	**$19.88**	**$20.10**

(a) December 31, 2013 does not relate to the full year as the date of inception of the First Trust ETF was August 28, 2013.
(b) Initial offering price
(1) This information is provided as at December 31 of the years/period 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 either paid in cash or reinvested in additional units of the First Trust ETF.
(4) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

Ratios and Supplemental Data – FSL.A

	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Net asset value (000's)	$1,175	$1,901	$1,988	$2,010
Number of units outstanding	60,000	100,000	100,000	100,000
Management expense ratio [(1)]	1.52%	1.50%	1.51%	1.55%
Management expense ratio before waivers or absorption	1.54%	1.52%	1.54%	1.55%
Trading expense ratio[(2)]	N/A	N/A	N/A	N/A
Portfolio turnover rate[(3)]	184.19%	134.35%	217.85%	173.72%
Net asset value per unit	$19.59	$19.01	$19.88	$20.10

(1) Management expense ratio is based on total expenses for the stated period 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.
(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 equal to 0.85% and, in respect of the FSL.A, an additional amount for a service fee (see “FSL.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.

FSL.A Service Fee

The Manager pays registered dealers a service fee equal to 0.50% per annum of the NAV of the Advisor Class 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.

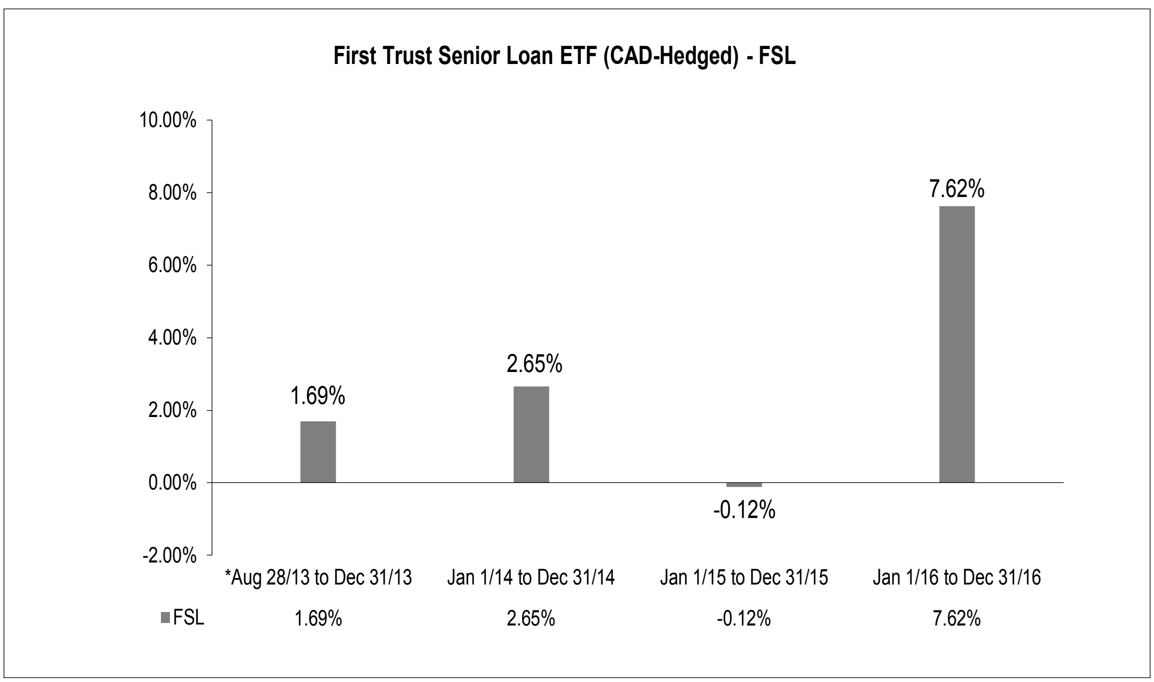
Past Performance

General

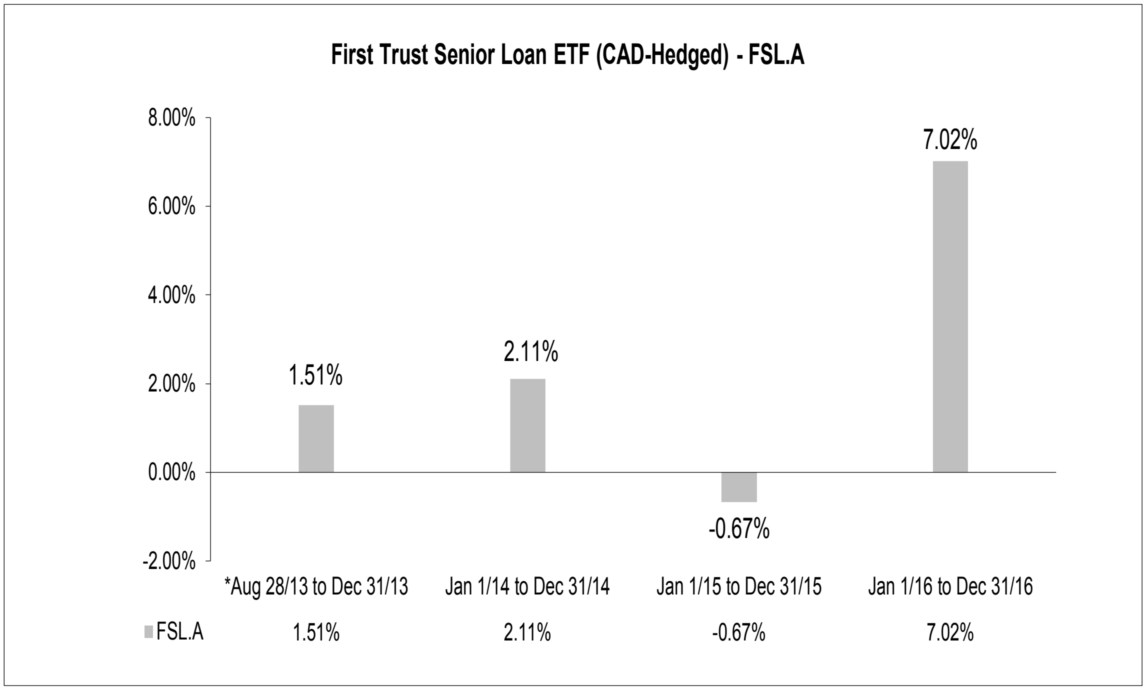
The past performance information shown assumes that all distributions made by the First Trust ETF in the periods shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that 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 charts below show the First Trust ETF’s performance, per class, for the years ended December 31 and for the period from August 28, 2013 to December 31, 2013 and illustrate how the investment fund’s performance has changed from year to year. The charts also show, 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.



**Date of Inception*



**Date of Inception*

Annual Compound Returns

The First Trust ETF underperformed the Index* during the period. A primary contributor to performance was the First Trust ETF's allocation to high-yield bonds, as high-yield bond returns were superior to senior loan returns in 2016. The main drivers of the First Trust ETF's underperformance relative to the Index in 2016, was the First Trust ETF's underweight position in the oil & gas and nonferrous metals/mining industries. These commodity industries were under extreme pressure at the beginning of the year but ended up experiencing index-leading returns as commodity prices stabilized. Finally, the First Trust ETF's above average cash position was a drag on performance as the First Trust ETF grew its net assets by over 63% in 2016.

	1-year	3-year	Since Inception
First Trust Senior Loan ETF (CAD-Hedged) - FSL	7.62%	3.34%	3.60%
First Trust Senior Loan ETF (CAD-Hedged) - FSL.A	7.02%	2.77%	3.02%
S&P/LSTA U.S. Leveraged Loan 100 index (CAD-Hedged)*	10.56%	3.12%	3.52%

S&P/LSTA U.S. Leveraged Loan 100 index– is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market. It is designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments.

Summary of Investment Portfolio

The table sets out the percentage (based on total net asset value) of the First Trust ETF's top 25 holdings, by issuer, as at December 31, 2016. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. A quarterly update is available at www.firsttrust.ca.

Top 25 Issuers	% of ETF Total Net Asset Value
Vistra Energy Corp. (TXU/TEX/TCEH)	3.12%
Reynolds Group Holdings, Inc.	2.22%
Valeant Pharmaceuticals International, Inc.	2.18%
Asurion LLC	2.00%
Transdigm, Inc.	1.93%
BJ's Wholesale Club, Inc.	1.92%
Univision Communications Inc.	1.90%
BMC Software Finance, Inc.	1.90%
Portillo's Holdings LLC	1.79%
Albertsons LLC	1.77%
Caesars Growth Partners LLC	1.73%
Amaya Holdings B.V.	1.70%
Quikrete Holdings, Inc.	1.65%
PetSmart, Inc.	1.61%
New HB Acquisition LLC	1.61%
DTZ Worldwide LTD.	1.56%
CHS/Community Health Systems, Inc.	1.49%
Caesars Entertainment Resort Properties LLC	1.43%
AlixPartners LLP	1.40%
Dell, Inc. (Diamond 1 Finance Corp.)	1.39%
Advantage Sales & Marketing, Inc.	1.34%
Numericable U.S. LLC (Altice France S.A.)	1.30%
Acosta, Inc.	1.29%
Pharmaceutical Product Development, Inc.	1.27%
InVentiv Health, Inc.	1.16%

Portfolio Breakdown

The table sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio, by sector, as at December 31, 2016.

Sector Weightings	% of ETF Total Net Asset Value
Health Care	27.40%
Consumer Discretionary	20.69%
Consumer Staples	12.44%
Industrials	11.81%
Information Technology	11.01%
Financials	6.73%
Energy	5.17%
Telecommunication Services	1.53%
Materials	0.98%
Cash & Cash Equivalents	10.98%

The table sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio, by credit rating, as at December 31, 2016.

S&P Rating	% of ETF Total Net Asset Value
BBB	–
BBB-	3.57%
BB+	5.17%
BB	7.93%
BB-	22.15%
B+	22.25%
B	22.52%
B-	8.74%
CCC+	3.70%
CCC	1.60%
CCC-	–
CC	0.05%
C	0.03%
D	–
NR	0.04%

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