



First Trust Global Risk Managed Income Index ETF
• ETP

Interim Management Report of Fund Performance
June 30, 2022

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022

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.

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Background

As of February 28, 2022, **First Trust Global Risk Managed Income Index ETF** (the “First Trust ETF”) no longer offered Advisor Class Units (“ETP.A”) and FT Portfolios Canada Co. (the “Manager”) successfully redesignated ETP.A to Common Units (“ETP”) of the First Trust ETF providing unitholders with a lower cost solution going forward.

Investment Objective and Strategy

The fundamental investment objective of 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, globally diversified 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, 2022 was \$ 21,135,409 or \$16.90 per unit. The First Trust ETF’s total net asset value as of December 31, 2021 was \$26,686,112 or \$19.05 per ETP and \$19.25 per ETP.A. As of February 28, 2022, the First Trust ETF no longer offered ETP.A and the Manager successfully redesignated ETP.A to ETP of the First Trust ETF.

For the six-month period ended June 30, 2022, the First Trust ETF paid total cash distributions per unit of \$0.2650 for ETP and \$0.0750 for ETP.A. In addition, ETP declared cash distributions of \$0.0400 per unit for record date of June 30, 2022 with payment date of July 8, 2022.

Investment Performance

For the six-month period ended June 30, 2022, the First Trust ETF returned -10.03% compared to the Index return of -9.72%. Unlike the Index, the First Trust ETF’s returns are net of fees and expenses.

The return in the first quarter of 2022 was -2.33% for the First Trust ETF and -2.11% for the Index. Performance was more challenged in the second quarter of 2022, with the return being -7.89% for First Trust ETF and -7.77% for the Index.

The performance of ETP for the six-month period ended June 30, 2022 can be attributed to both the U.S. and Canada’s treasury yields dramatically rising thus far in 2022. For example, the U.S. 10-year yield rose 150 basis points and the equivalent Canadian 10-year yield rose 180 basis points. May was the only month in the first half of 2022 where the First Trust ETF and the Index both were relatively flat in their performance, due to the market’s tension for the Fed’s rate hike temporarily easing. In the other 5 months of the first half of 2022, both the First Trust

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ETF and the Index had negative performance. The First Trust ETF and the Index are diversified, with equities and high-yield fixed income included in the portfolio, alongside more traditional fixed income investments. The equity component of the portfolio held well relative to the bonds early in 2022, but gradually gave those returns back in the recent sell-offs towards the end of the period.

Index Positions and Sector Performances as of June 30, 2022:

Symbol	Company Name	BY ASSET CLASS		BY CREDIT RATING			BY GEOGRAPHY				As Of 2022-06-30		6M Chg	
		Equity	Bond	Rate	Credit	HY	Equity	Canada	U.S.	Int'l	Global	Weight		Yield
CPD	iShares S&P/TSX Canadian Preferred Share Index ETF iShares DEX	Y				Y		Y				8.2%	4.68	-9.9%
XCB	All Corporate Bond Index ETF		Y		Y			Y				3.9%	3.50	-11.5%
XGB	iShares DEX all Government Bond Index ETF	Y		Y				Y				2.3%	2.58	-12.5%
CVD	iShares Convertible Bond Index ETF Trust Units	Y				Y		Y				12.6%	4.88	-5.1%
XLB	iShares Core Canadian Long Term Bond Index ETF Horizons CDN	Y		Y				Y				1.9%	3.88	-22.0%
HBB	Select Universe Bond ETF	Y		Y				Y				2.6%	2.88	-12.7%
VSF	Vanguard Canadian Short-Term Bond Index ETF	Y		Y				Y				4.9%	2.46	-4.4%
ZHY	BMO High Yield US Corporate Bond Hedged To CAD Index ETF	Y			Y				Y			9.9%	6.70	-15.5%
ZIC	BMO Mid-Term US IG Corporate Bond Index ETF CAD	Y			Y				Y			2.7%	4.00	-11.2%
CLF	iShares 1-5 Year Laddered Government Bond Index ETF CAD	Y		Y				Y				12.5%	2.00	-3.9%
ZEF	BMO Emerging Markets Bond Hedged to CAD Index ETF	Y				Y				Y		9.0%	4.97	-16.8%
ZUT	BMO Equal Weight Utilities Index ETF	Y					Y	Y				6.1%	3.51	2.9%
ZRE	BMO Equal Weight REIT's Index ETF	Y					Y	Y				2.3%	4.75	-16.8%
XFN	iShares S&P/TSX Capped Financials Index ETF	Y					Y	Y				2.0%	3.56	-11.4%
XEI	iShares Core S&P/TSX Composite High Dividend Index ETF	Y					Y	Y				5.7%	3.94	1.2%
VDY	Vanguard FTSE Canadian High Dividend Yield Index ETF	Y					Y	Y				5.7%	4.48	-0.4%
VGG	Vanguard US Dividend Appreciation Index ETF	Y							Y			0.7%	1.42	-14.5%
CGR	iShares Global Real Estate Index ETF	Y								Y		1.1%	3.37	-18.7%
CYH	iShares Global Monthly Dividend Index ETF	Y									Y	5.7%	4.39	-5.5%
NQGRMIC	NASDAQ Global Risk Managed Income CAD Index	29%	71%	24%	17%	30%	29%	71%	13%	9%	7%	100%	4.11	-9.9%
XBB	iShare Core Canadian Universe Bond Index ETF	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	100%	2.88	-12.4%

Source: Bloomberg and Nasdaq

Rate: a fixed income product that is dominated by the government bond holdings

Credit: corporate bond focused that are usually for those rated as investment graded

HY: High Yield (junk) bonds, which also include preferred and emerging market bonds.

Index Allocation Changes from December 31, 2021 to June 30, 2022:

NQGRMIC (ETP) Allocation	BY ASSET CLASS		BY CREDIT RATING				BY GEOGRAPHY			
	Equity	Bond	Rate	Credit	HY	Equity	Canada	U.S.	EM	Global
End of the Year (Dec. 31, 2021)	22%	78%	11%	17%	50%	22%	57%	32%	8%	3%
Mid of the Year (Jun. 30, 2022)	29%	71%	24%	17%	30%	29%	71%	13%	9%	7%
Allocation Change (from 2021YE to 2022H1)	7%	-7%	13%	0%	-20%	7%	14%	-19%	1%	4%

Source: Nasdaq

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 30, 2022 portfolio weights, held 71% in fixed income, reduced from 78% at the end of the previous period. Other material sector shifts include: High Yield Fixed Income was reduced from 50% to 30%, with the difference being reallocated to Rate (13%) and Equity (7%). Exposure to the U.S. was also reduced and reallocated to Canada and Global Developed Markets.

Recent Developments

Inflation remains at high levels. The most recent published CPI number has risen to the new high of 8.6% and the Fed agrees that "more restrictive" policy could be appropriate if inflation stays high in the future. The Fed approved a 75-basis point rate hike in June, making it a total of 150 basis points of hikes halfway through 2022, and the market still expects another 50 to 75 basis points in hikes by the end of this year. Despite the Fed's focus on price stability and containing high inflation, the market's attention has dramatically shifted toward the concerns for the next recession. The stock market, as measured by the S&P 500, has fallen -20.6% at the end of June 2022, along with falling commodity prices and key economic indicators. Another severe warning perhaps is from the University of Michigan Consumer Sentiment index (CONSENT), which has dropped to a historical low of 50. In comparison, the previous

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two recession lows in 1980 and 2008 were both above 56. If the U.S. economy is going into a recession, arguably both equities and bonds still have room to fall. There is very little consensus among professional investors on how to select sectors and asset classes. Fortunately, the First Trust ETF and the Index have a management approach that can tactically allocate funds across different assets in order to generate a balanced income stream suitable for long-term investors.

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	Jun. 30, 2022 ^(a)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net asset value, beginning of period/year ⁽¹⁾	\$19.05	\$18.24	\$19.11	\$17.90	\$19.42	\$19.27
Increase (Decrease) from operations:						
Total revenue	0.31	0.61	0.68	0.79	0.67	0.73
Total expenses	(0.07)	(0.09)	(0.10)	(0.09)	(0.10)	(0.09)
Realized gains (losses) for the period/year	0.16	0.20	(1.08)	(0.11)	(0.45)	0.15
Unrealized gains (losses) for the period/year	(2.28)	0.64	0.14	1.34	(0.79)	0.14
Total increase (decrease) from operations ⁽²⁾	\$(1.88)	\$1.36	\$(0.36)	\$1.93	\$(0.67)	\$0.93
Distributions:						
From income (excluding dividends)	(0.26)	(0.35)	(0.42)	(0.49)	(0.43)	(0.45)
From dividends	-	(0.18)	(0.17)	(0.16)	(0.19)	(0.19)
From capital gains	-	(0.02)	-	-	-	-
Return of capital	-	-	(0.10)	(0.07)	(0.15)	(0.15)
Total annual distributions ⁽³⁾	\$(0.26)	\$(0.55)	\$(0.69)	\$(0.72)	\$(0.77)	\$(0.79)
Net asset value, end of period/year ⁽⁴⁾	\$16.90	\$19.05	\$18.24	\$19.11	\$17.90	\$19.42

(a) As of February 28, 2022, the First Trust ETF no longer offered ETP.A and the Manager successfully redesignated ETP.A to ETP of the First Trust ETF.

(1) This information is provided as at June 30, 2022 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	Jun. 30, 2022 ^(a)	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net asset value (000's)	\$21,135	\$25,458	\$22,552	\$26,486	\$24,818	\$61,862
Number of units outstanding	1,250,811	1,336,214	1,236,214	1,386,214	1,386,214	3,186,214
Management expense ratio ⁽¹⁾	1.17%	0.93%	0.94%	0.91%	0.98%	1.01%
Management expense ratio before waivers or absorption	1.37%	1.14%	1.15%	1.12%	1.18%	1.22%
Trading expense ratio ⁽²⁾	0.13%	0.07%	0.12%	0.08%	0.10%	0.04%
Portfolio turnover rate ⁽³⁾	42.71%	36.93%	108.97%	75.07%	86.44%	33.07%

(a) As of February 28, 2022, the First Trust ETF no longer offered ETP.A and the Manager successfully redesignated ETP.A to ETP of the First Trust ETF.

(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% 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%.

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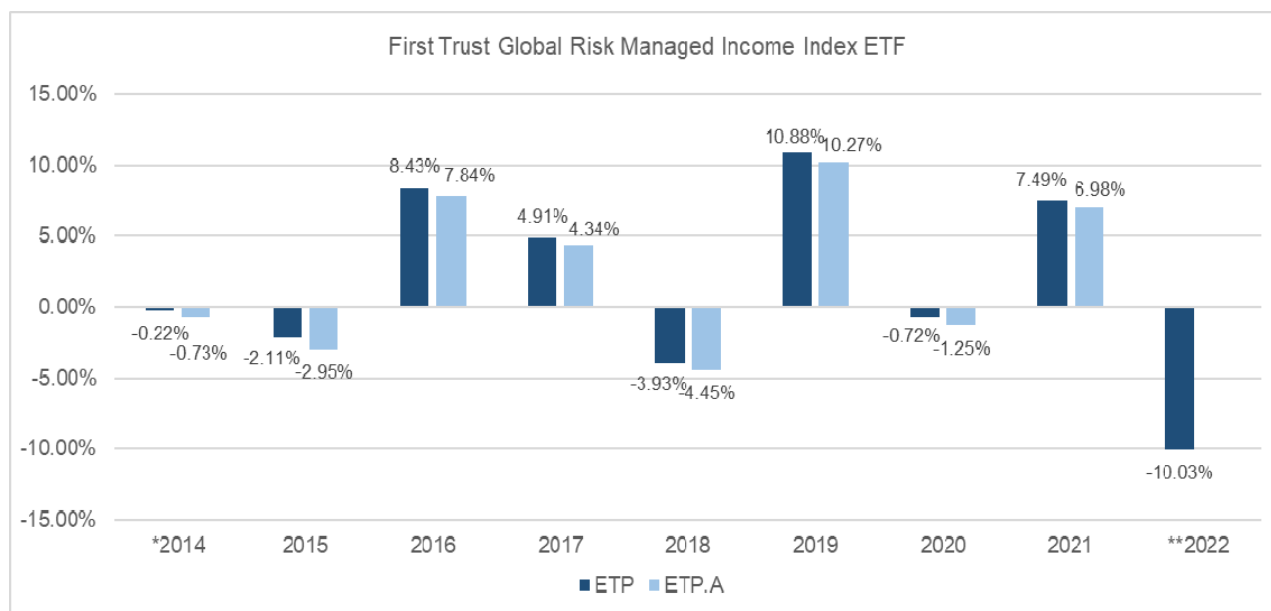
Past Performance

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 for the six-month period ended June 30, 2022, 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

**As of February 28, 2022, the First Trust ETF no longer offered ETP.A and the Manager successfully redesignated ETP.A to ETP of the First Trust ETF.

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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, 2022. 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
iShares Convertible Bond Index ETF (CAD - Hedged)	12.53%
iShares 1-5 Year Laddered Government Bond Index ETF	12.47%
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	9.91%
BMO Emerging Markets Bond Hedged to CAD Index ETF	9.01%
iShares S&P/TSX Canadian Preferred Share Index ETF	8.13%
BMO Equal Weight Utilities Index ETF	6.09%
iShares Core S&P / TSX Composite High Dividend Index ETF	5.70%
Vanguard FTSE Canadian High Dividend Yield Index ETF	5.68%
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	5.63%
Vanguard Canadian Short-Term Bond Index ETF	4.90%
iShares Canadian Corporate Bond Index ETF	3.91%
BMO Mid-Term US IG Corporate Bond Index ETF	2.72%
Horizons Cdn Select Universe Bond ETF	2.59%
BMO Equal Weight REITs Index ETF	2.29%
iShares Canadian Government Bond Index ETF	2.29%
iShares S&P/TSX Capped Financials Index ETF	1.96%
iShares Core Canadian Long Term Bond Index ETF	1.93%
iShares Global Real Estate Index ETF	1.13%
Vanguard U.S. Dividend Appreciation Index ETF	0.74%
Cash and Cash Equivalents	0.46%
Other Assets, Less Liabilities	-0.07%
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, 2022.

Sector Weightings	% of ETF Total Net Asset Value
Exchange-Traded Funds	99.61%
Cash and Cash Equivalents	0.46%
Other Assets, Less Liabilities	-0.07%
Total	100.00%

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