



First Trust International Capital Strength ETF • FINT

Interim Management Report of Fund Performance
June 30, 2022

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2022

First Trust International Capital Strength 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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Investment Objective and Strategy

The fundamental investment objective of **First Trust International Capital Strength ETF** (the "First Trust ETF") is to provide unitholders with long term capital appreciation by investing primarily in equity securities of developed market companies, excluding the U.S. and Canada, that are traded on global exchanges, with a focus on fundamental strength and growth.

The First Trust ETF seeks to achieve its investment objective by investing primarily in securities of developed market companies, excluding the U.S. and Canada. Securities invested in by the First Trust ETF include common shares of public companies and American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and European Depository Receipts ("EDRs") that are traded on global exchanges or markets.

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 net asset value as of June 30, 2022 was \$7,495,890 or \$21.42 per unit. The First Trust ETF's net asset value as of December 31, 2021 was \$9,477,497 or \$27.08 per unit.

There were no cash distributions paid for the six-month period ended June 30, 2022 for the First Trust ETF. However, the First Trust ETF declared cash distributions per unit of \$0.0200 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 -20.84% compared to MSCI EAFE Index (the "benchmark") return of -17.86%. Unlike the benchmark, the First Trust ETF's return is net of fees and expenses.

The First Trust ETF underperformed the benchmark for the period. Overall, allocation effect, stock selection, and currency effect were negative contributors to relative performance. Positive contribution to relative performance were mainly due to stock selection in the Industrials, Communication Services, and Materials sectors, as well as currency effect in Consumer Staples and Financials sectors. Negative contributions to relative performance came from stock selection within the Financials, Consumer Discretionary, and Energy sectors as well as an overweight allocation and currency effect in the Information Technology sector.

The top-performing stocks by total return for the period were Thales S.A., AstraZeneca PLC, and KDDI Corporation. These stocks returned +46.31%, +13.52%, and +9.81% respectively, in CAD, including dividends. The bottom-performing stocks by total return for the period were ASM International NV, Straumann Holding AG, and Tokyo Electron Limited. These stocks returned -43.09%, -43.05%, and -42.68% respectively, in CAD, including dividends.

The First Trust ETF held 41 equity positions for the six-month period ended June 30, 2022 and made no net change to the number of positions from the beginning of the period. Portfolio changes were made in March 2022 (five positions added, five positions eliminated). The top ten equity holdings of the First Trust ETF as of June 30, 2022 accounted for 29.50% of total NAV and the top ten equity holdings of the First Trust ETF as of December 31, 2021 accounted for 25.55% of total NAV. Information Technology, Industrials, and Health Care (in order) were the top three sector weightings at the end of the period, whereas Information Technology, Industrials, and Consumer Discretionary were the top three sector weightings at the beginning of the period. Relative to its benchmark over the period, the First Trust ETF was overweight the Communication Services, Consumer Discretionary, Health Care, Industrials and Information Technology sectors and underweight the Consumer Staples, Energy, Financials, Materials, Real Estate and Utilities sectors. The sector weighting of the First Trust ETF changed somewhat over the reporting period, primarily as the result of our bottom-up, multi-step quantitative and fundamental stock selection strategy. Portfolio

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changes were made in March of 2022. There was no net change to the total number of portfolio positions over the period. In March, one position, Barratt Developments PLC was eliminated for failing to meet the initial screening criteria, while four positions, JD Sports Fashion PLC, Persimmon PLC, Novartis AG, and Telefonaktiebolaget LM Ericsson were removed at the portfolio manager's discretion. Five positions, adidas AG, Equinor ASA, GlaxoSmithKline PLC, BAE Systems PLC, and Capgemini SE were established in place of them.

Recent Developments

The global economic recovery came to a halt during the first half of 2022. Russia's invasion of Ukraine has caused an enormous humanitarian crisis and has markedly eroded near-term global prospects. The effects of the war can be felt around the world through multiple channels, most notably in commodity and financial markets. The effects of the invasion have compounded the damage left by the pandemic-related economic shutdowns. As a result, the World Bank now estimates global growth will slow sharply from 5.7% in 2021 to 2.9% in 2022. Amidst multiple overlapping global crises, central banks are now faced with the challenge of orchestrating a soft landing for the global economy by finding a balance between dampening inflation and supporting growth. At the latest Monetary Policy Meeting (June 2022), the Bank of Japan ("the BOJ") voted 8-1 to leave its key short-term interest rate unchanged at -0.10%. The BOJ will purchase the necessary amount of Japanese government bonds (JGBs) so that the 10-year JGB yields will remain around 0%. The European Central Bank ("the ECB") announced in June that they intend to raise the key ECB interest rates by 0.25% at their next meeting in July and signaled that a potentially larger increase may be appropriate at the September meeting. The ECB also decided to end net asset purchases under its Asset Purchase Program (APP) as of July 1, 2022. The Bank of England Monetary Policy Committee (the "MPC") voted to raise the Bank Rate by 0.25% at their latest meeting in June, marking the fifth consecutive rate hike. The Bank Rate has steadily climbed from 0.10% in November of 2021 to 1.25% as of June 2022. The MPC also stated the £3.2 billion (\$3.81 trillion USD) of cash flows with the redemption of the July 2022 gilt held by the Asset Purchase Facility (the "APF") would not be reinvested, consistent with the committee's decision at its February 2022 meeting.

The benchmark began the first half of the year down 17.86%. The benchmark had negative contributions from every sector except for Energy. The largest negative contributors to total return were the Information Technology, Industrials and Consumer Discretionary sectors, which make up approximately 35% of the benchmark. Energy, the only positive contributor to total return, makes up approximately 4.3% of the benchmark. By country, Japanese, German, and French equities accounted for the bulk of the benchmark's negative contribution to return for the period (about 42% of the benchmark). Macao was the only country with a positive contribution to return, though it only accounts for approximately 0.04% of the benchmark. Overall growth in developed economies has slowed down in the first half of 2022 due to elevated inflation, the war in Ukraine, persistent supply chain disruptions, and a resurgence in COVID-19 cases. In response, policymakers have been forced to tighten monetary policy at a faster rate than previously anticipated and the effects are expected to bring about a drag on economic output in the near-term.

We continue to find attractive long-term candidates from within our selection universe of "international capital strength" companies. The First Trust ETF is positioned to provide exposure to the world's most developed nations ex the United States and Canada.

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 four years. This information is derived from the First Trust ETF's current unaudited interim and audited annual financial statements.

Net Asset Value per Unit

FINT	Jun. 30, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018 ^(a)
Net asset value, beginning of period/year ⁽¹⁾	\$27.08	\$24.09	\$20.71	\$16.79	\$20.00 ^(b)
Increase (Decrease) from operations:					
Total revenue	0.54	0.79	0.46	0.68	0.29
Total expenses	(0.16)	(0.32)	(0.27)	(0.26)	(0.16)
Realized gains (losses) for the period/year	(0.44)	2.38	0.81	(1.74)	(0.14)
Unrealized gains (losses) for the period/year	(5.59)	(0.02)	3.76	4.95	(3.77)
Total increase (decrease) from operations ⁽²⁾	\$(5.65)	\$2.83	\$4.76	\$3.63	\$(3.78)
Distributions:					
From income (excluding dividends)	(0.02)	-	-	(0.19)	-
From dividends	-	-	-	-	-
From capital gains	-	-	(1.14)	-	-
Return of capital	-	-	(0.06)	(0.06)	-
Total annual distributions ⁽³⁾	\$(0.02)	\$-	\$(1.20)	\$(0.25)	-
Net asset value, end of period/year ⁽⁴⁾	\$21.42	\$27.08	\$24.09	\$20.71	\$16.79

(a) December 31, 2018 does not relate to the full year as the First Trust ETF commenced operations on May 17, 2018.

(b) Seed capital

(1) This information is provided as at June 30, 2022 and December 31 of the period/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.

Ratios and Supplemental Data

FINT	Jun. 30, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net asset value (000's)	\$7,496	\$9,477	\$6,023	\$2,071	\$1,679
Number of units outstanding	350,000	350,000	250,000	100,000	100,000
Management expense ratio ⁽¹⁾	0.74%	0.74%	0.75%	0.77%	0.75%
Management expense ratio before waivers or absorption	0.76%	0.76%	0.78%	0.79%	0.76%
Trading expense ratio ⁽²⁾	0.11%	0.21%	0.33%	0.30%	0.44%
Portfolio turnover rate ⁽³⁾	17.27%	65.09%	55.67%	101.25%	8.99%

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period/year 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.

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Management Fees

The First Trust ETF will pay the Manager a management fee of 0.70% 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.

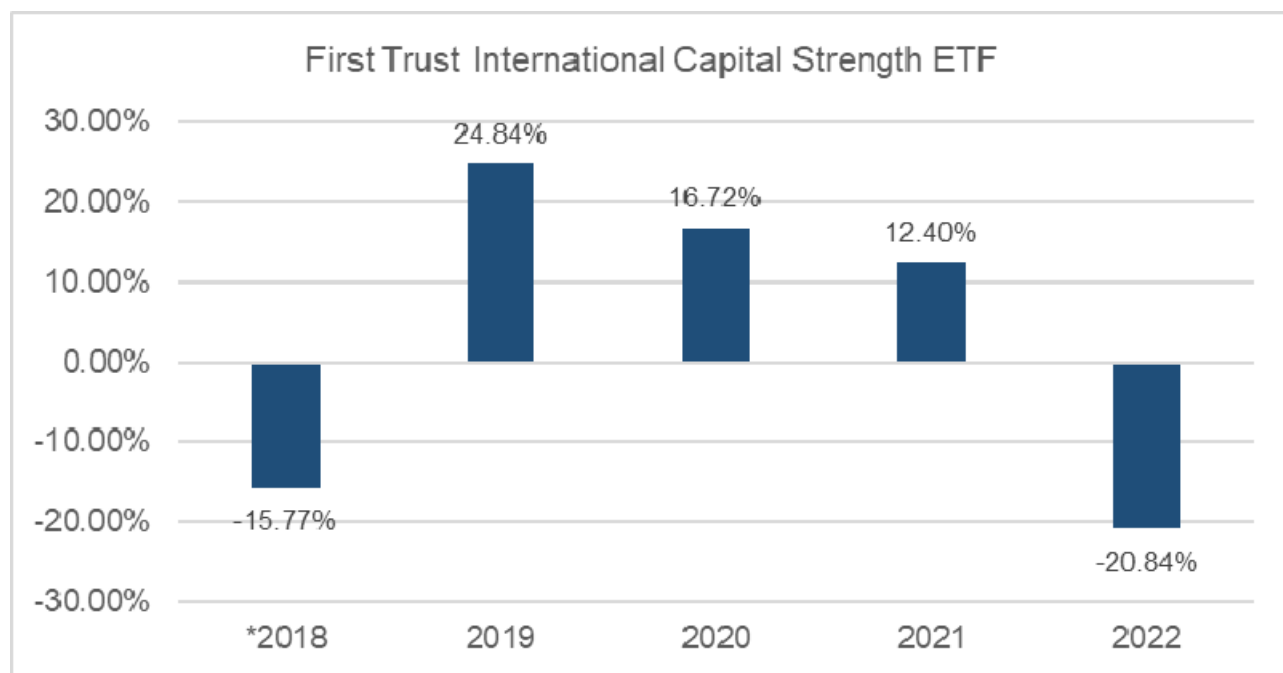
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period/year 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, 2018 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: May 17, 2018

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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 top 25 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.

Top 25 Holdings	% of ETF Total Net Asset Value
Neste OYJ	3.38%
BAE Systems PLC	3.03%
Unilever PLC	3.02%
AstraZeneca PLC	3.00%
GlaxoSmithKline PLC	2.97%
Sanofi SA	2.91%
Xinyi Glass Holdings Co. Ltd.	2.85%
Thales SA	2.80%
Equinor ASA	2.79%
Endesa SA	2.75%
CSL Ltd.	2.74%
KDDI Corp.	2.71%
Nestlé SA, Registered	2.68%
LVMH Moët Hennessy Louis Vuitton SE	2.63%
Prudential PLC	2.57%
Open House Group Co. Ltd.	2.53%
Roche Holding AG Genusscheine	2.47%
SAP SE	2.44%
Capgemini SE	2.43%
Shionogi & Co.	2.43%
Trend Micro Inc.	2.43%
Kering	2.40%
Volvo AB, Series 'B'	2.38%
Straumann Holding AG	2.35%
Sony Group Corp.	2.32%
Total	67.01%

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
Information Technology	21.75%
Industrials	16.86%
Health Care	16.51%
Consumer Discretionary	12.45%
Financials	7.45%
Materials	6.34%
Energy	6.17%
Consumer Staples	5.70%
Utilities	2.75%
Communication Services	2.71%
Other	0.02%
Cash and Cash Equivalents	0.86%
Other Assets, Less Liabilities	0.43%
Total	100.00%

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The table below sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio excluding cash, by country, as at June 30, 2022.

Country Weightings	% of ETF Total Net Asset Value
United Kingdom	21.23%
Japan	16.33%
France	13.19%
Switzerland	11.65%
Germany	6.94%
Sweden	6.47%
Netherlands	4.11%
Finland	3.38%
Hong Kong	2.85%
Norway	2.79%
Spain	2.75%
Australia	2.74%
South Korea	2.27%
Luxembourg	2.01%
Total	98.71%

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