First Trust Dow Jones Internet ETF • FDN, FDN.F

Interim Management Report of Fund Performance
June 30, 2025

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
June 30, 2025

First Trust Dow Jones Internet ETF
(the "First Trust ETF")

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the First Trust ETF. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, 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 web site at www.firsttrust.ca or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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 Dow Jones Internet ETF
Management Report of Fund Performance
For the six-month period ended June 30, 2025

Investment Objective and Strategy
The fundamental investment objective of **First Trust Dow Jones Internet ETF** (the "First Trust ETF") is to replicate, to the extent possible, the performance of an index of U.S. companies involved in the internet industry, initially the Dow Jones Internet Composite Index^{SM}.

The Dow Jones Internet Composite Index^{SM}, is a float-adjusted market capitalization weighted index designed to represent the largest and most actively traded stocks of U.S. companies in the Internet industry.

Risk
The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Dow Jones Internet Index Fund (the "Underlying Fund"), which is managed by the First Trust ETF's portfolio advisor.

The risks associated with an investment in the First Trust ETF is discussed in the First Trust ETF's most recent prospectus.

Results of Operations

General
The First Trust ETF's total net asset value as of June 30, 2025, was $8,346,354 or $29.75 per Unit ("FDN") and $20.10 per Hedged Unit ("FDN.F"). The First Trust ETF's total net asset value as of December 31, 2024, was $12,068,857 or $28.38 per FDN and $18.36 per FDN.F.

There were no cash distributions paid nor declared for the six-month period ended June 30, 2025.

Investment Performance
For the six-month period ended June 30, 2025, FDN returned 4.84% compared to the S&P 500® Index (the "benchmark") return of 0.76% while FDN.F returned 9.47% compared to the S&P 500® Index (CAD-Hedged) (the "hedged benchmark") total return of 5.38%. Unlike the benchmark and the hedged benchmark, the First Trust ETF's returns are net of fees and expenses.

The First Trust ETF's only holding, the Underlying Fund, held 41 equity securities as of June 30, 2025. The top ten equity holdings for the Underlying Fund accounted for 61.98% of the portfolio within the Underlying Fund.

The Underlying Fund outperformed the benchmark during the period due to stock selection, mostly within the Consumer Discretionary and Communication Services sectors. Sector allocation was a slight drag on performance, mostly due to an overweight position in the Consumer Discretionary sector.

The Underlying Fund's top five stocks by contribution to return were Netflix, Inc., Meta Platforms, Inc., Roblox Corporation, Cloudflare, Inc., and DoorDash, Inc. The Underlying Fund's bottom five stocks by contribution to return were Salesforce, Inc., PayPal Holdings, Inc., Alphabet Inc., HubSpot, Inc., and Atlassian Corporation.

The U.S. dollar depreciated 5.31% against the Canadian dollar from December 31, 2024, to June 30, 2025. FDN.F hedges its exposure to the U.S. dollar.

Recent Developments
In the first half of 2025, there were multiple significant developments within the internet theme. OpenAI in February announced reaching 400M MAUs (Monthly Active Users) at a blistering pace and in May, announced a project to push into physical AI devices with Jony Ive, British American industrial designer, in 2026. Meanwhile, Google has so far maintained search volumes while broadly rolling out AI overviews and AI Mode. Digital advertising remains intact and is proving to be very complementary to AI. META for example, reported in the first quarter that AI recommendations increased time spent on Facebook and Instagram by 7% and 6% respectively. In summary, the

internet is in a very dynamic state: AI is challenging the functionality of search, and at the same time, applications are beginning to utilize it in new and exciting ways.

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 six-month period ended June 30, 2025, and for the five years ended December 31. This information is derived from the First Trust ETF's unaudited interim and audited annual financial statements.

Net Asset Value per Unit

FDN	2025	2024	2023	2022	2021[(a)]	2020
Net asset value, beginning of period/year[(1)]	$28.38	$20.10	$13.58	$23.33	$24.76	$25.71
Increase (Decrease) from operations:						
Total revenue	-	-	-	-	0.07	0.49
Total expenses	(0.02)	(0.04)	(0.03)	(0.03)	(0.08)	(0.28)
Realized gains (losses) for the period/year	2.11	1.02	(1.66)	(1.61)	1.86	1.05
Unrealized gains (losses) for the period/year	(1.84)	7.06	8.42	(6.54)	(2.47)	0.19
Total increase (decrease) from operations[(2)]	$0.25	$8.04	$6.73	$(8.18)	$(0.62)	$1.45
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.36)	(1.95)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	(0.31)
Return of capital	-	-	-	-	(0.04)	-
Total annual distributions[(3)]	$ -	$ -	$ -	$ -	$(0.40)	$(2.26)
Net asset value, end of period/year[(4)]	$29.75	$28.38	$20.10	$13.58	$23.33	$24.76

FDN.F	2025	2024	2023	2022	2021[(a)]	2020
Net asset value, beginning of period/year [(1)]	$18.36	$14.23	$9.51	$17.87	$19.34	$20.24
Increase (Decrease) from operations:						
Total revenue	-	-	-	-	0.08	0.39
Total expenses	(0.02)	(0.03)	(0.02)	(0.02)	(0.07)	(0.22)
Realized gains (losses) for the period/year	1.93	(0.43)	(1.16)	(2.12)	1.84	0.80
Unrealized gains (losses) for the period/year	(0.01)	5.40	6.17	(7.09)	(1.99)	(0.38)
Total increase (decrease) from operations[(2)]	$1.90	$4.94	$4.99	$(9.23)	$(0.14)	$0.59
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.72)	(2.00)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions[(3)]	$ -	$ -	$ -	$ -	$(0.72)	$(2.00)
Net asset value, end of period/year [(4)]	$20.10	$18.36	$14.23	$9.51	$17.87	$19.34

(a) For the years prior to February 17, 2021, represent returns for the First Trust ETF based on the First Trust ETF's investment objective prior to the change in investment objective which occurred on February 17, 2021.
(1) This information is provided as at June 30, 2025 and December 31 of the years shown and is prepared under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB").
(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

FDN	2025	2024	2023	2022	2021[(a)]	2020
Net asset value (000's)	$7,140	$10,784	$6,029	$4,210	$3,500	$3,713
Number of units outstanding	240,000	380,000	300,000	310,000	150,000	150,000
Management expense ratio [(1)]	0.66%	0.68%	0.69%	0.67%	0.68%	0.77%
Management expense ratio before waivers or absorption	0.67%	0.69%	0.70%	0.69%	0.70%	0.79%
Trading expense ratio[(2)]	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%
Portfolio turnover rate[(3)]	2.66%	28.93%	71.79%	50.58%	281.48%	113.57%

FDN.F	2025	2024	2023	2022	2021[(a)]	2020
Net asset value (000's)	$1,206	$1,285	$427	$190	$536	$967
Number of units outstanding	60,000	70,000	30,000	20,000	30,000	50,000
Management expense ratio [(1)]	0.66%	0.67%	0.68%	0.67%	0.71%	0.79%
Management expense ratio before waivers or absorption	0.67%	0.69%	0.70%	0.69%	0.72%	0.81%
Trading expense ratio[(2)]	0.00%	0.00%	0.00%	0.00%	0.04%	0.05%
Portfolio turnover rate[(3)]	2.66%	28.93%	71.79%	50.58%	281.48%	113.57%

(a) For the years prior to February 17, 2021, represent returns for the First Trust ETF based on the First Trust ETF's investment objective prior to the change in investment objective which occurred on February 17, 2021.
(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 the 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 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 0.15% 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's management fee will also bear the management fee of the Underlying Fund.

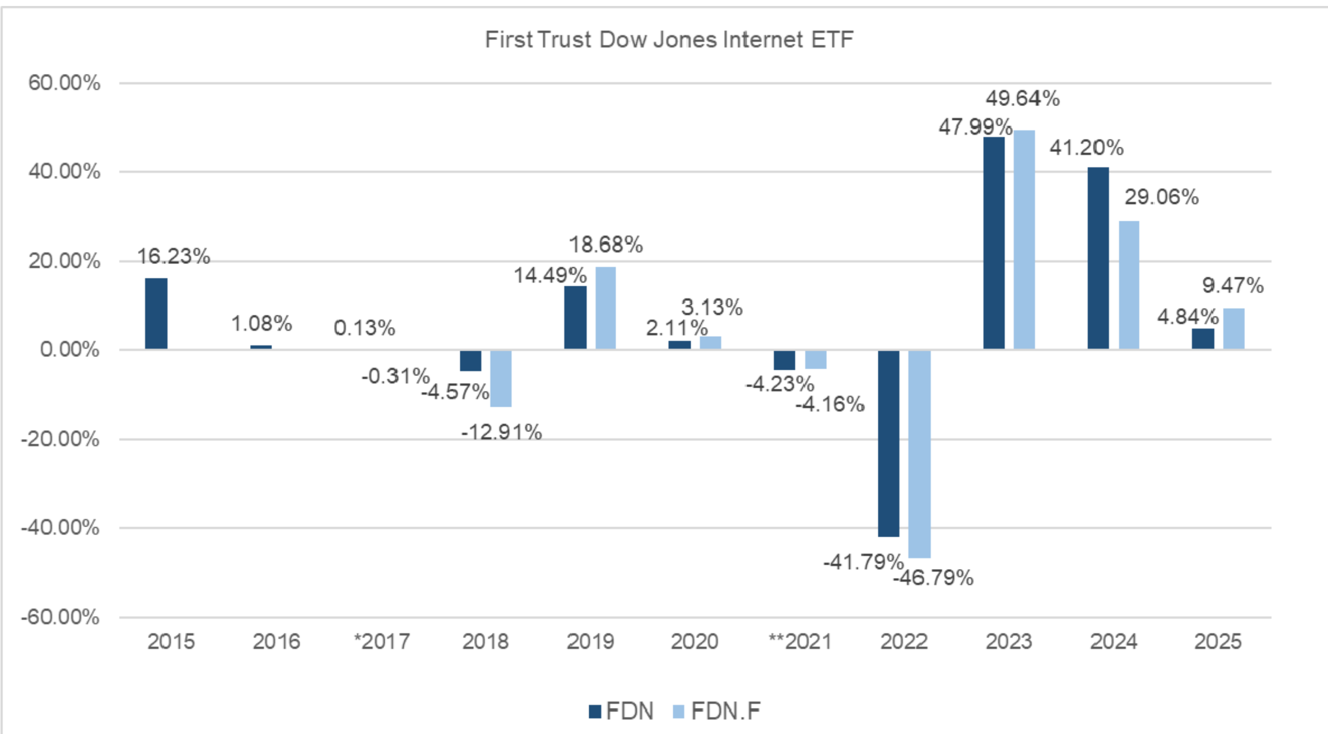
Past Performance

General

The past performance information shown assumes that all distributions made by the First Trust ETF in the periods/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, 2025, for the years ended December 31 and for the period from commencement of operations to December 31, 2017 for FDN.F, 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.



**FDN.F Commencement: December 8, 2017*
***For the years prior to February 17, 2021, represent returns for the First Trust ETF based on the First Trust ETF's investment objective prior to the change in investment objective which occurred on February 17, 2021.*

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, 2025. 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
First Trust Dow Jones Internet Index Fund	99.82%
Cash and Cash Equivalents	0.11%
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, 2025.

Breakdown	% of ETF Total Net Asset Value
Exchange-Traded Fund	99.82%
Cash and Cash Equivalents	0.11%
Other Assets, Less Liabilities	0.07%
Total	100.00%

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