Client Relationship Summary
First Trust Investment Solutions L.P. (CRD# 328327)

Introduction

Our firm, First Trust Investment Solutions L.P. ("FTIS"), is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?
Services: We offer investment advisory services to retail investors. We provide investment management services directly to clients, through sub-advisory relationships with other advisers or broker-dealers or through wrap fee programs sponsored by other advisers, and through investment models. We work closely with you to identify your investment goals, objectives, risk tolerance, time horizons, and financial situation to create a portfolio strategy to develop an investment approach. Depending on client investment requirements or investment strategy, FTIS may engage one or more affiliated or unaffiliated third-party sub-advisers to manage portions of client assets if deemed in the best interest of a client, subject to the client's investment objectives and risk tolerance.
Accounts, Investments, and Monitoring: We provide services to individuals and high-net-worth individuals. We primarily use individual equity securities, exchange traded funds, and options in constructing portfolios. We do not make available or offer advice with respect to only proprietary products or a limited menu of products or types of investments. As part of our standard services, we monitor portfolios and securities in accounts on a regular and continuous basis. We also offer to meet with you at least annually, or more frequently, depending on your needs.
Investment Authority: We provide our services on a perpetual and discretionary basis. We execute investment recommendations in accordance with your investment objectives without your prior approval of each specific transaction. Our engagement will continue until you notify us otherwise in writing.
Account Minimums & Other Requirements: We require certain account minimums which differ based on the strategy selected. A list of account minimums by strategy can be located under Item 7 of our Form ADV Part 2A. We reserve the right to accept or decline a potential client for any reason in our sole discretion.
Additional Information: For more detailed information on our relationships and services, please see Item 4 – Advisory Business, Item 13 – Review of Accounts, and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's **Investment Adviser Public Disclosure Page**.
Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?
Asset-Based Fees: FTIS has both direct clients and manages clients on sponsored platforms as a sub-adviser or separate account manager. We charge an asset-based fee for our investment management services. For direct clients billing occurs on a quarterly basis in advance. For clients on sponsored platforms or where we serve as sub-adviser billing occurs on the schedule determined by the sponsor of the platform or the adviser/broker-dealer that has hired FTIS as sub-adviser. An asset-based fee presents a conflict of interest since we are financially incentivized to encourage you to place more assets your advisory account(s) in order to increase the compensation we receive from advisory fees.
Other Fees & Costs: In addition to our fees, you will be responsible for other fees and expenses, such as, transaction charges and fees/expenses charged by any custodian of your account, mutual fund, exchange traded fund, sub-adviser, separate account manager (and the manager's platform manager, if any), margin interest, and any taxes or fees required by federal or state law. If you utilize our services through a wrap program sponsored by another adviser, transaction fees are generally included in the wrap program fee, except you will pay commissions and transaction fees for any transactions executed away from the wrap program broker-dealer.
Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's **Investment Adviser Public Disclosure Page**.
Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means: **<u>Affiliates</u>:** FTIS is affiliated through common ownership with other investment advisers, broker-dealers, and insurance companies. To the extent these affiliates and/or their representatives recommend the services of FTIS, a conflict of interest exists since they have an incentive to recommend FTIS, an entity under common control, over those of unaffiliated investment advisers. Likewise, a conflict of interest exists if FTIS or its representatives recommend the services of affiliated entities under common ownership. **<u>Solicitors</u>:** We utilize unaffiliated third-party solicitors to solicit prospective clients and pay such solicitors a percentage of the fees earned from clients they refer to us. This creates a conflict of interest because the solicitors have an incentive to recommend our advisory services over those of other investment advisers. **<u>Private Funds</u>:** We provide advisory services to, and certain firm personnel have a financial interest in, private funds managed by FTIS. This creates a conflict of interest since FTIS and its affiliates have an incentive to recommend these investments to clients that financially benefit our firm and its affiliates.
Additional Information: For more detailed information, please see Item 4 – Advisory Business, Item 10 – Financial Industry Activities and Affiliations, and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm's **Investment Adviser Public Disclosure Page**.
Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?
Our financial professionals are paid pursuant to a combination of salary and a profit-sharing structure. The profit-sharing structure is based on a percentage of the firm's AUM and a portion of the incentive fee received by the private fund. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and our financial professionals have an incentive to encourage you to increase the assets in your account. Additionally, FTIS' Chief Investment Officer is dually registered and has advisory clients at CWA Asset Management, LLC, a registered investment adviser, for which he receives compensation.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?
No. You can visit **Investor.gov/CRS** for a free and simple search tool to research our firm and our financial professionals.
Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm's **Investment Adviser Public Disclosure Page**. You can request up to date information and a copy of our Client Relationship Summary by contacting us at 239-219-0550.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*

First Trust
Investment Solutions

September 1, 2023

FACTS	WHAT DOES FIRST TRUST INVESTMENT SOLUTIONS L.P. ("FTIS") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and income ■ account balances and transaction history ■ investment experience and account transactions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons FTIS chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FTIS share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don's share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 239-219-0550 or go to www.ftsma.com

First Trust Investment Solutions L.P.
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First Trust
Investment Solutions

September 1, 2023

Who we are	
Who is providing this notice?	FTIS
What we do	
How does FTIS protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FTIS collect my personal information?	We collect your personal information, for example, when you ■ open an account or give us your income information ■ tell us about your portfolio or deposit money ■ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Our affiliates under common control include:* ■ *First Trust Portfolios L.P., a FINRA registered broker-dealer* ■ *First Trust Advisors L.P., a US registered investment advisor* ■ *First Trust Direct Indexing L.P., a US registered investment advisor*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *FTIS does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *FTIS does not jointly market.*

Other important information

FTIS has entered into a contractual agreement with First Trust Portfolios L.P. ("First Trust") to refer investment advisory services provided by FTIS. Since FTIS management fees are based upon a percentage of assets under management, the more assets under management, the higher fee income to FTIS. Due to such compensation, First Trust has an incentive to recommend advisory services of FTIS, resulting in a material conflict of interest which should be considered when deciding to engage FTIS. First Trust will not be involved in the provision of services by FTIS. Please read FTIS' Form ADV Part 2 for a description of services and fees offered.

First Trust Investment Solutions L.P.
Firm Brochure (Part 2A of Form ADV)

Item 1 – Cover Page

March 29, 2024

9130 Galleria Court, Suite 202
Naples, FL 34109
239.219.0550
www.FTSMA.com

This brochure provides information about the qualifications and business practices of First Trust Investment Solutions L.P. If you have any questions about the contents of this brochure, please contact us at (239) 219-0550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

First Trust Investment Solutions L.P. is a registered investment adviser. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training. Additional information about First Trust Investment Solutions L.P. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If an adviser is filing an annual updating amendment and there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

First Trust Investment Solutions L.P. is a newly registered investment adviser approved on September 29, 2023. The following is a summary of material changes since the initial registration:

Item 4 – Removed the following investment strategies from the FTIS line-up:

- First Trust Small Cap Core Strategy
- First Trust Large Cap Opportunistic Value Strategy

Item 4 – Removed Financial Planning Services as a service provided by FTIS.

Item 6 – Revised to disclose FTIS receives performance-based fees from its Private Fund clients.

Item 10 – Added affiliations relevant to James M. Dykas, Chief Financial Officer, and Christina Knierim, Senior Vice President and Controller.

Item 11 – Revised description of Code of Ethics applicable to the firm's supervised persons.

Item 13 – Added description of account statements sent to clients by qualified custodians, as well as other reporting FTIS may provide to clients on a periodic basis.

Item 14 – Revised description of client referrals FTIS receives from, and compensation paid to, its affiliated and/or unaffiliated solicitors.

Item 3 Table of Contents

Item 4 Advisory Business

Firm Description and Principal Owner

First Trust Investment Solutions L.P. (formerly Gyroscope Capital Management Group, LLC) (“FTIS”, “we”, “our”, “the Firm” etc.) offers various portfolio advisory services (“Advisory Services”). As an SEC registered investment adviser, FTIS specializes in separately-managed accounts (“SMAs”) with option overlays for Custom Option Solutions, Tax-Managed and Large Capitalization equity and ETF portfolios FTIS also operates a private fund which utilizes call option overlay and put purchases. FTIS is headquartered in Naples, Florida with an office in Wheaton, Illinois.

On August 31, 2023, CW Gyroscope, LLC, Robert Carr and Anthony Cirillo, sold all outstanding membership interests in the Firm to First Trust Investment Solutions L.P., an Illinois limited partnership. The general partner of FTIS is The Charger Corporation (“Charger”). FTIS has one limited partner, Grace Partners of DuPage L.P. (“Grace”). The general partner of Grace is Charger. Grace has a number of limited partners.

Effective August 31, 2023, Gyroscope Capital Management Group, LLC underwent a legal entity change and changed its name to First Trust Investment Solutions L.P.

FTIS has partnerships with various independent broker/dealers to provide their Advisory Services and investing strategies to clients. Clients are provided an investment team with over 50 years of experience in the investment industry. The team meets weekly to review portfolios and discuss market strategies. Our approach to investing is to provide clients with quality investment advice utilizing our knowledge of the option market in seeking to enhance returns.

Clients may impose restrictions regarding investing in certain securities or types of securities. Clients can inform the investment advisor of any restrictions by email, letter, or verbal instruction.

Participation in Wrap Fee Programs

SMAs are offered through programs operated by one or more RIAs, broker-dealers or other financial services firms (“Program Sponsors”) offering a package of financial services to participants (“Participants”) in the program (“Wrap Programs”) or in structures outside of Wrap Programs. In a Wrap Program, FTIS provides discretionary Advisory Services for a fee (“Advisory Fee” to Wrap Program Participants who select certain FTIS-advised investment strategies. Advisory agreements (“Advisory Agreements”) are entered into with Wrap Program Participants or Program Sponsors. When a Program Sponsor enters into an advisory agreement with FTIS to provide Advisory Services under one or more investment strategies to its Wrap Program Participants, it is referred to as a “single contract” relationship (“Single Contract”). When a Wrap Program Participant enters into an Advisory Agreement directly with FTIS to provide Advisory Services under one or more of its investment strategies, it is referred to as a “dual contract” (“Dual Contract”) relationship. Advisory Agreements in Single and Dual Contract relationships generally include the Advisory Fee paid to FTIS for its Advisory Services. These Advisory Agreements also include details regarding trade execution, custodian identification, proxy voting authority and directed brokerage instructions, if any. Information regarding a Participant's investment objectives, restrictions and investing experience, financial situation, time horizon, risk tolerance, and other information needed to determine if an investment strategy is suitable for investment by such Participant's account ("Suitability Information") is generally provided by the Program Sponsor at account opening and when changes occur.

FTIS participates as a portfolio manager in certain WP sponsored by Envestnet Asset Management, Inc. and Janney Montgomery Scott. Please refer to the Form ADV Part 2A, Appendix 1 maintained and provided by the Program Sponsors to these Wrap Programs for additional information. Additional Wrap Programs may be added throughout the year.

Types of Advisory Services

<u>Custom Options Solutions</u>

- **Covered Call Transition Strategy**
  - The Covered Call Transition Strategy provides a systematic way for clients with concentrated stock positions to diversify their holdings while setting time and price limits for the disposition of their stock. These limits allow the client to participate in stock gains and accrue up-front proceeds from the sale of call options.
  - FTIS establishes a customized plan for each client to deliver stock on a regular, disciplined basis using a ladder of covered calls at various strike prices and expirations.

- **Covered Call Income Strategy**
  - The Covered Call Income Strategy provides an option overlay for a client's concentrated stock or existing portfolio to generate call option premium income.
  - FTIS establishes a customized plan for each client to target a specific option premium target in line with upside participation expectations.

- **Cash-Secured Put Write Strategy**
  - The Cash-Secured Put Write Strategy provides an income strategy for clients that may wish to own a basket of stocks but at prices lower than the current market. Put Options can be sold out-of-the-money and clients can receive option premium until the underlying stocks fall to a target price.
  - FTIS establishes a customized plan for each client to target a specific basket of stocks and expectations for option premium targets in line with buy-in levels for stock positions.

- **Hedging Strategies**
  - Customized strategies for high net worth investors who are seeking to hedge exposure to a concentrated stock or market risk such as represented by an index such as the S&P 500.
  - Possible strategies include the purchase of puts, stock collars (zero- premium, credit, or debit), option spreads, Exchange Fund Replication, Covered Call Direct Indexing, etc.

- o FTIS drafts an account-specific Investment Policy Statement based on the client's needs and specific strategy desired. This proposal will determine how FTIS will proceed at settlement and maintain the strategy on an ongoing basis.

Portfolio Strategies

FTIS's specialized SMA strategies can be classified into one of four categories; Premium Income, Tax Advantaged Equity, Long Only Equity or Target Income. Below is a list of available investment strategies under each category available to clients for investment as follows:

<u>Premium Income Strategies</u>

- **First Trust Large Cap Core Premium Income Strategy**
    - o Our Large Cap Core Premium Income Strategy invests in the common stock of U.S.-based companies or ADRs of non-U.S.-based companies. Individual stock positions that comprise the strategy are weighted according to the in- verse of their GICS sector-relative volatility and are typically rounded to the nearest 100 shares to ensure efficient option coverage. Security selection is based on a combination of discounted cash flow and implied volatility analyses. The strategy entails an active covered call option overlay that "writes" or "sells" short-dated call options on the stock positions to generate additional income and provides limited downside protection. The short call option discipline also incorporates sector-relative volatility. Positions with higher relative volatility target higher premium generation and lower upside potential while the opposite is true for those with lower relative volatility.

- **First Trust Large Cap Value Premium Income Strategy**
    - o Our Large Cap Value Premium Income Strategy invests in the common stock of large capitalization U.S. based companies or ADRs of a non-U.S. companies with a historical dividend above the average of the S&P 500 index component companies. We analyze a company's historical earnings growth, stock price, and dividend performance over a five to ten-year period to evaluate the likelihood of a stock outperforming the S&P 500 Index over the next six to twelve months. The client receives added value from a Covered Call Option Overlay which works to enhance account income and provide limited downside price protection. Call options are sold on stocks, when available, for two to six-months starting at 5% above the current price. Our proprietary evaluation method of options helps determines which call options are used within our strategy.

- **First Trust Large Cap Growth Premium Income Strategy**
    - o Our Large Cap Growth Premium Income Strategy Growth portfolio invests in the common stock of large capitalization U.S. based companies or ADRs of a non-U.S. company that we believe have higher than average growth potential as determined by an analysis of a company's earnings growth, stock price performance over a five to ten-year period and the stock's historical volatility. The client receives added value from a Covered Call Option Overlay which works to enhance account income and provides limited downside price protection. Call options are sold on stocks,

when available, for two to six- months starting at 5% above the current price. Our proprietary evaluation method of options helps determines which call options are used within our strategy.

- **First Trust Large Cap Sector Momentum Premium Income Strategy**
    - Our Large Cap Sector Momentum Premium Income Strategy Optimal Weight portfolio invests in the 11 GICS sectors of the S&P 500 using ETFs. Using historical analysis, the strategy seeks to overweight/underweight each sector to provide outperformance to the S&P 500 Index. In addition, we opportunistically sell covered calls on the underlying ETFs to in seeking to generate additional income, provide limited downside protection, and reduce portfolio volatility.

Tax Advantaged Equity Strategies

- **First Trust Global Core Strategy**
    - This strategy seeks to maximize capital appreciation and income commensurate with the strategy's global benchmark. The strategy invests in domestic and foreign equity securities based on fundamental research in accordance with FTIS' macro-economic and thematic views while being mindful of benchmark sector weights. Security selection is a mosaic approach which considers valuation, balance sheet strength, growth prospects, income, and other factors.

- **First Trust Large Cap Sector ETF Strategy**
    - This strategy seeks to replicate the S&P 500 Index using U.S. Sector ETFs while also employing a systematic tax loss harvesting discipline.
    - First, the strategy purchases a portfolio of U.S. Sector ETFs (the "Equity Portfolio") to replicates the current sector weights of the S&P 500 Index ("Sector Neutral"). The Equity Portfolio may be rebalanced periodically, with a scheduled rebalance back to Sector Neutral at least on an annual basis.
    - Second, the strategy will be monitored for potential tax-loss harvesting opportunities and replace existing U.S. Sector ETFs with a similar U.S. Sector ETF from a different ETF sponsor. The ETF switching approach will allow an account to maintain low tracking error to the S&P 500 Index, capture losses for potential tax alpha and limit the potential for 'wash-sale' by replacing with a new ETF for that exposure.

Long Only Equity Strategies

- **First Trust Large Cap Low Volatility Strategy**
    - Our Large Cap Low Volatility portfolio invests in the common stock of large capitalization U.S. based companies or ADRs of non-U.S. companies that display minimal 12-month volatility and a beta less than the market. Reduced volatility may limit the portfolio's upside potential but we believe that the low down- capture ratio provides the opportunity for the portfolio to outperform over a long- term horizon. The Low Volatility portfolio is a buy and hold strategy that is reviewed and rebalanced quarterly for potential tax loss harvesting opportunities.

- **First Trust SMID Cap Low Volatility Strategy**
  - Our SMID Cap Low Volatility portfolio invests in the common stock of U.S. based companies or ADR of a non-U.S. companies with market capitalizations between $1 and $7 billion that display minimal 12-month volatility and a beta less than the market. Reduced volatility may limit the portfolio's upside potential but the low down-capture ratio should enable the portfolio to outperform over a long-term horizon. The Low Volatility portfolio is a buy and hold strategy that is reviewed and rebalanced quarterly for potential tax loss harvesting opportunities.

Target Income Strategies

- **FT Vest Large Cap Sector ETF Target Income Strategy**
  - FTIS has licensed the Target Income methodology from Vest Financial LLC.
  - Provides investors with a strategy that has a target income investment objective established on an annualized basis. This strategy seeks to replicate the S&P 500 Index using U.S. Sector ETFs in addition to generating enhanced income by writing (selling) call options on broad-based index options.
  - First, the strategy purchases a portfolio of U.S. Sector ETFs (the "Equity Portfolio") to replicate the current sector weights of the S&P 500 Index. The Equity Portfolio may be rebalanced periodically, with a scheduled rebalance back to sector neutral at least on an annual basis.
  - Second, the strategy will seek additional cash flow in the form of premiums from selling call options every Friday (the "Weekly Option Expiration Date") based on a pre-established target income above the annualized dividend yield of the S&P 500 Index. At the Weekly Option Expiration date, the previously sold call options will be closed out and the next series of weekly call options will be sold.
  - Third, the Equity Portfolio will be monitored for potential tax-loss harvesting opportunities and replace existing U.S. Sector ETFs with a similar U.S. Sector ETF from a different ETF sponsor. The ETF switching approach will allow an account to maintain low tracking error to the S&P 500 Index, capture losses for potential tax alpha and limit the potential for 'wash-sale' by replacing with a new ETF for that exposure.

- **FT Vest Large Cap Equity Target Income Strategy**
  - FTIS has licensed the Target Income methodology from Vest Financial LLC.
  - Provides investors with a strategy that has a target income investment objective established on an annualized basis. This strategy seeks to replicate the S&P 500 Index through stocks while allowing for greater tax efficiency through tax loss harvesting in addition to generating enhanced income by writing (selling) call options on broad-based index options.
  - First, the strategy purchases a portfolio of securities seeking to replicate the S&P 500 Index while allowing for greater tax efficiency and customization. The Equity Portfolio may be rebalanced periodically, with a scheduled rebalance back to sector neutral at least on an annual basis.
  - Second, the strategy will seek additional cash flow in the form of premiums from selling call options every Friday (the "Weekly Option Expiration Date") based on a

pre-established target income above the annualized dividend yield of the S&P 500 Index. At the Weekly Option Expiration date, the previously sold call options will be closed out and the next series of weekly call options will be sold.

- o Third, the Equity Portfolio will be monitored for potential tax-loss harvesting opportunities. The strategy will seek to maintain low tracking error to the S&P 500 Index, while capturing losses for potential tax alpha.

SMAs / Sub-Adviser Accounts

FTIS's Custom Options Solutions and Portfolio Strategies can also be accessed through SMA/sub-adviser programs. Under these programs, an adviser has a contract with its client to perform services as an investment manager and possibly custodian services. The adviser, in turn, establishes a contract with FTIS to provide Advisory Services to the adviser's client. FTIS establishes a contract with the adviser on the client's behalf. FTIS does from time-to-time establish other such relationships. The advisers/platforms that have contracted with FTIS include:

Platforms:

Platform Name	*Turnkey Asset Manager Platform ("TAMP"*	*Separate Account Manager ("SMA" Sub-Advisor Agreement*	*Separate Account Manager ("SMA" Dual Contract*	*Model Manager*
Mount Yale Investment Advisors	X	X		X
Envestnet Asset Management	X	X		X
Schwab Managed Account Marketplace		X	X	
Fidelity Separate Account Network		X	X	
RBC FLEX Net		X	X	
Sawtooth Solutions, LLC	X			X
SmartX Advisory Services, LLC	X			X
Vestmark Advisory Solutions, LLC	X			X
LPL Financial Services		X	X	X

Sub-Advisor/Dual Contract:

Advisory Firm	*Firm CRD*	*Sub-Advisor Agreement*	*Dual Contract Agreement*
Capital Wealth Advisors	158940	X	
Moors & Cabot Inc	594	X	
IA Network, LLC	319096	X	
Janney Montgomery Scott	463	X	X
Kayne Anderson Rudnick	104599	X	
Congress Wealth Management	310873		X
Zuraw Financial	164527	X	

Next Capital Management	110793		X
Channel Wealth	323461	X	
Concentrum Wealth Management	167151	X	
Financial Enhancement Group	159017	X	
Prosperity Financial Group	145540	X	
Allen Capital Group	135879	X	
RMR Wealth Management	152266	X	
Francis Financial	128067	X	
Independent Financial Partners	125112	X	
Ferguson Shapiro, LLC	297555	X	
Claro Advisors LLC	160294	X	
Advisory Services Network	146051	X	
Harbour Investments, Inc.	19258	X	
Old Port Advisors	108228	X	
Private Wealth Asset Management	315819	X	
Enzi Wealth	315457	X	
Vaquero Private Wealth, Ltd	305266	X	
San Blas Securities, LLC	290605	X	
SB Advisory, LLC	154680	X	
Masso Torrence Wealth Management, Inc	311097	X	
Private Advisor Group, LLC	155216	X	
Cornerstone Wealth Management Group	313269		X
Sanctuary Advisors, LLC	226606	X	
Redwood Private Wealth	312942	X	
Clearstead Advisors, LLC (Hartland & Co, LLC)	105674	X	
Falcon Wealth Planning, Inc	174092	X	
HBW Advisory Services LLC	143665		X
Vivaldi Capital Management LP	160150	X	

FTIS acts as sub-advisor on these accounts and transactions are executed by FTIS as authorized by the program provider at their chosen custodian.

Depending on client investment requirements or investment strategy, FTIS may engage one or more affiliated or unaffiliated third-party sub-advisers ("Sub-Advisers") to manage portions of client assets if deemed in the best interest of a client, subject to the terms of the client's Advisory Agreement, investment objectives and risk tolerance. FTIS will generally execute a Sub-Advisory Agreement with each Sub-Adviser.

If deemed appropriate for a client's investment strategy, FTIS may recommend an investment strategy managed by one of its affiliates such as First Trust Advisors L.P., First Trust Direct Indexing L.P., and Vest Financial LLC. First Trust Advisors L.P. is the Sub-Adviser for the First Trust Small-Cap Core and the Large Cap Opportunistic Value strategies. FTIS has licensed Vest Financial LLC's target income methodology from Vest Financial LLC to manage the Target Income Strategies described above.

Educational Seminars and Workshops

FTIS does provide educational seminars and workshops for other financial professionals. Topics include, but are not limited to, financial advisor strategies, daily operations, and client management. FTIS's seminars and workshops are educational in nature and do not involve the sale of insurance or investment products.

Private Funds

FTIS provides discretionary investment advisory services to the following private pooled investment vehicles (each a "Fund" or "Client" and collectively the "Funds" or the "Clients"):

- The FTIS Enhanced Liquid Income Master Fund, LP, a Cayman Islands exempted limited partnership the ("FELI Master"),
- The FTIS Enhanced Liquid Income Offshore Fund, LLC, an exempted company incorporated in the Cayman Islands with limited liability the ("FELI Offshore Feeder") which acts as a designated feeder into the FELI Master, and
- The FTIS Enhanced Liquid Income Fund, LP, a Delaware limited partnership the ("FELI Onshore Fund"), which acts as a designated feeder into the FELI Master, and together with the FELI Offshore Feeder and FELI Master, (the "FELI Funds").

The FTIS Enhanced Liquid Income Fund GP, LLC is the General Partner of FELI Master and FELI Onshore. The General Partner is Delaware a limited liability company. The Fund is managed in accordance with its own investment objective as set forth in the relevant governing and offering documents of the Fund (each, a "Governing Fund Document" and collectively, the "Governing Fund Documents"). Investment objectives are not tailored to any particular private fund investor (each, an "Investor" or "limited partner"). Interests in the Funds are only offered to certain "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933 or "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act.

FTIS provides portfolio advisory and management services to the Funds based on the investment objectives of the Funds and not based on the criteria or investment objective of any individual Investor in the Funds. FTIS may launch additional funds in the future.

FTIS may enter into side letters or other similar arrangements with certain Investors that have the effect of establishing rights under, supplementing or altering a Fund's partnership agreement or an Investor's subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, and/or transfer rights. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific Investor and not the terms of a Fund as whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with "most favored nation" rights pursuant to a Fund's limited partnership agreement.

Assets Under Management

As of December 31, 2023, FTIS had $518,127,030 in customer assets under management, all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

Direct Clients

FTIS generally charges management fees according to the following schedules:

Custom Options Solutions, Covered Call Strategies and Other Customized Investment Strategies

Account Size	Fee
Below $1,000,000	1.00%
$1,000,001-$2,500,000	0.65%
Above $2,500,001	0.50%

Premium Income and Target Income Strategies

Account Size	Fee
Below $1,000,000	1.00%
$1,000,001-$2,500,000	0.65%
Above $2,500,001	0.50%

Tax Advantaged Equity and Long Only Equity Strategies

Account Size	Fee
Below $1,000,000	0.65%
$1,000,001-$2,500,000	0.55%
Above $2,500,001	0.50%

The management fee specific to the First Trust Capital Strength Strategy is 0.55%. Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client. Therefore, some clients will be charged fees lower than those reflected above.

Financial planning services are included with the management fee of client accounts. FTIS does not charge additional expenses for financial planning. Lower fees for comparable services may be available from other sources.

ERISA Disclosure for Retirement Planning

When FTIS provides investment advice to you regarding your retirement plan account or individual retirement account, FTIS is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way FTIS makes money creates some conflicts with your interests, so FTIS operates under a special rule that requires FTIS to act in your best interest and not put our interest ahead of yours.

Additional Fees and Expenses

In connection with FTIS's management of a client account, a client will incur fees and/or expenses separate from and in addition to FTIS's Advisory Fee. The additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, SMA manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. The client is responsible for all such fees and expenses. Please also refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Fee Payment Schedule and Termination

Advisory Fees are billed on a quarterly basis in advance. When an account is opened, the Advisory Fee is billed for the remainder of the quarter and is based on the month end value of the account in the month it is funded. Thereafter, the Advisory Fee is based on the market value of the account on the last business day at the end of the previous quarter and becomes due the first day of the new quarter. Unless otherwise agreed to by FTIS and the client, an Advisory Agreement will provide that FTIS' Advisory Fee be deducted directly from the client's account.

Either party may terminate the Advisory Agreement at any time without penalty. Upon termination, the client will receive a refund for a pro-rated portion of the prepaid Advisory Fee. If a client chooses to terminate the Advisory Agreement within 5 business days of signing, the client will be entitled to a full refund of the Advisory Fee.

SMAs

FTIS charges an Advisory Fee as described in the tables above for SMAs unless negotiated differently with the platform manager or specific client. Advisory Fees are paid to FTIS when it acts as sub-advisor or SMA Manager to another investment adviser.

Under these programs, an adviser has a contract with its client to perform services as an investment manager and possibly custodian services. The adviser, in turn, establishes a contract with FTIS to provide Advisory Services to the adviser's client. FTIS establishes a contract with the adviser on the client's behalf. FTIS does from time-to-time establish other such relationships. A list of platforms and advisers is available under Item 4, SMAs/Sub-Advisor Agreements.

For the Portfolio Strategies, and Covered Call Strategy, FTIS shall receive, on a quarterly basis in advance, an Advisory Fee equal to a percentage of the fair market value of the account as determined by the adviser. FTIS charges an Advisory Fee as specified in the fee tables above for SMAs unless negotiated differently with the platform manager or specific client.

For the Custom Option Solutions strategy, FTIS shall receive, on a quarterly basis in advance, an Advisory Fee equal to a percentage of the sum of the fair market value (as determined by the adviser) of the assets in the Managed Accounts managed by FTIS, plus the value of assets in accounts custodied at other broker-dealers managed by FTIS ("Outside Assets") as designated by the client (the "Total Account Value"). FTIS charges an Advisory Fee as specified in the tables above for SMAs unless negotiated differently with the platform manager or specific client.

Total Account Value shall be calculated as the value of the Outside Assets as reflected on the account statements of the broker-dealer holding such assets, as applicable, plus the fair market value of the assets in the Separately Managed Account which includes the net value of option contracts, minus any margin debit incurred in the SMAs. For purposes of calculating the Total Account Value, the value of any assets serving as collateral in the SMA will be disregarded.

For example, if on the billing date the client's assets in the SMA(s) and the Outside Assets consist of a call and put option on 10,000 shares of ABC stock at $100, 2,000 shares of ABC, and an additional $300,000 in additional collateral (a mixture of stocks and mutual funds), the client would be charged as follows:

	Value
Notional Value of Option Contracts (10,000 X $100)	$1,000,000
Call Option Value	-$50,000
Put Option Value	$40,000
Margin Debit	$0
Total Notional Value	$990,000

For all SMAs, the Advisory Fee shall be charged to each SMA on a prorated basis upon inception of the SMA and at the beginning of each calendar quarter thereafter, based on the portfolio value as determined by the adviser as of the last business day of the previous calendar quarter.

For certain programs as noted above, FTIS has changed its Advisory Fee schedule to match the main advisor. In doing so, FTIS will bill in arrears instead of in advance. All other calculation methods will remain the same.

Wrap Fee Program and Management Fees

As referenced above, FTIS provides Advisory Services to various Wrap Programs sponsored by Program Sponsors. FTIS receives a portion of the Wrap Fee for its Advisory Services. Participants in Wrap Programs may be charged various program fees in addition to the Advisory Fee paid to FTIS. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of the Wrap Fee. In a Wrap Program, Participants pay a single Wrap Fee for advisory, brokerage, and custodial services. Participant portfolio transactions may be executed without commission charge in a Wrap Program. In evaluating such an arrangement, the client should also consider that, depending upon the level of the Wrap Fee charged by the Program Sponsor, the amount of portfolio activity in the client's account, and other factors, the Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate Program fees that may be charged to clients. In addition, FTIS does not manage Wrap Program portfolios in a manner differently from other client types/platforms for which FTIS provides Advisory Services.

Private Fund Fees and Expenses

Subject to disclosures in each Fund's Governing Fund Documents, with respect to the Funds, FTIS will receive compensation consisting of (1) an annual fixed fee (the "Management Fee"). The Fund also charges an annual performance-based allocation (the "Incentive Allocation") which is calculated based upon a percentage of the net capital appreciation of the Funds at the end of each fiscal year subject to a high-water mark. This charge is paid to the General Partner of the Master Fund of which employees of FTIS are beneficial owners. Generally, fees for investing in the Fund are as follows:

- For the FELI Master, FTIS or an affiliate generally receives: (i) a Management Fee up to 2.0% per annum of which fee is payable monthly in advance, based upon the limited partners ending net asset value as calculated on the last day of the previous month's end. In addition, the General Partner will receive an Incentive Allocation, depending on the elected series of limited partnership interests, up to 20% of the net profits, including realized and unrealized gains and losses, if any, of the Investors subject to a rolling high-water mark as described more fully in the Governing Fund documents. FELI Master offers two series of limited partnership interests with varying liquidity rights as well as Management Fees and Incentive Allocations. Please refer to the Governing Fund Documents for additional details.

Investors in each Fund also bear certain fund expenses with respect to such Fund, as set forth in the applicable Governing Fund Documents.

FTIS may reduce or eliminate the Management Fee with respect to any limited partner in its sole discretion. The General Partner of the Master Fund may reduce or eliminate the Incentive Allocation with respect to any limited partner in its sole discretion.

Organizational Expenses. Each Fund will bear the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses, compliance with any applicable federal and state laws, and out-of-pocket expenses. The organizational expenses borne by the Fund are described in more detail in each respective Fund’s Governing Fund Documents.

Direct Expenses of the Fund. Generally, each Fund will also bear all costs and expenses directly related to its investment program, including but not limited to expenses related to investment research, proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees, travel expenses incurred by FTIS or any member of any advisory committee, and any withholding or transfer taxes imposed on the Fund. The Fund will also bear all out-of-pocket costs of the administration of the Fund, including but not limited to, accounting, tax accounting, bookkeeping and reporting services, and administrative services performance by any person on behalf of the Fund, audit and legal expenses, expenses related to regulatory compliance, costs of any litigation or investigation involving the Fund’s activities, costs associated with reporting and providing information to existing and prospective investors, and the costs and expenses associated with meetings of investors, including an annual meeting and formal dinner, if any. The Fund typically will also bear out-of-pocket costs of any technology and communication expenses and SEC-related compliance expenses incurred by FTIS in connection with providing services to the Fund. In addition, legal fees and costs (including settlement costs) arising in connection with any litigation or investigation instituted against the Fund(s), the applicable General Partner in its capacity as such or the investment manager in its capacity as such, or otherwise, involving Fund activities, and for advice directly relating to the Fund’s legal affairs and tax-related or regulatory-related issues; all costs, fees and expenses associated with the ongoing offering of interests (except for any placement or solicitation fees which will be borne by the applicable General Partner or investment manager as described in the Governing Fund Documents); all costs and expenses associated with investor relations consultants, including consulting fees; the costs associated with maintaining “directors and officers” or similar liability insurance for the benefit of the Fund(s), the General Partners, the investment manager, or any other person indemnified by the Fund(s); costs associated with reporting and providing information to existing and prospective limited partners; the costs and expenses associated with meetings of limited partners, including an annual meeting and formal dinner, if any; and any costs or expenses of winding up and liquidating the Fund(s). However, FTIS or the applicable General Partner may, in their sole discretion, choose to absorb such expenses incurred on behalf of the Fund. The direct expenses borne by the Fund are described in more detail in each respected Fund’s Governing Fund Documents.

Withdrawals, Redemptions, and Terminations

Funds

Funds advised by FTIS will generally be subject to certain withdrawal restrictions. Notwithstanding anything contained herein, each Fund’s withdrawal restrictions are set forth in the respective Governing Fund Documents.

FTIS does not earn additional fees from commissions or other transactional fees.

Item 6 Performance-Based Fees and Side-by-Side Management

As discussed in Item 5, FTIS receives performance-based fees for providing investment advisory to Private Funds. FTIS has no side-by-side management arrangements.

Item 7 Types of Clients

SMAs

FTIS provides Advisory Services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable Organizations
- Corporations or other businesses

FTIS establishes relationships with clients in different manners such as direct, sub-advisor, Dual Contract, etc. Account minimums also differ based on the strategy chosen. The table below provides a summary of the minimums:

	Account Minimum	
Strategy	**Direct**	**Sub-Advisor/Dual Contract**
First Trust Large Cap Core Premium Income Strategy	$1,000,000	$1,000,000
First Trust Large Cap Value Premium Income Strategy	$250,000	$250,000
First Trust Large Cap Growth Premium Income Strategy	$250,000	$250,000
First Trust Large Cap Sector Momentum Premium Income Strategy	$150,000	$150,000
First Trust Large Cap Low Volatility Strategy	$50,000	$50,000
First Trust SMID Cap Low Volatility Strategy	$50,000	$50,000
First Trust Global Core Strategy	$100,000	$100,000
First Trust Large Cap Sector ETF Strategy	$500,000	$500,000
FT Vest Large Cap Equity Target Income Strategy	$500,000	$500,000
FT Vest Large Cap Sector ETF Target Income Strategy	$500,000	$500,000
Covered Call Transition Strategy	$500,000	$500,000
Covered Call Income Strategy	$500,000	$500,000
Cash-Secured Put Write Strategy	$1,000,000	$1,000,000

Hedging Strategies	$1,000,000	$1,000,000

To reach this account minimum, clients can aggregate all household accounts. FTIS reserves the right to waive these minimums or accept or decline a potential client for any reason in its sole discretion.

Funds

Investors in the Funds may include high net worth individuals, investment companies, pooled investment vehicles, pension and profit-sharing plans, trusts, estates, endowments, foundations, charitable organizations, corporations, insurance companies, limited partnerships, commingled investment trusts, and other entities.

Investors in the Fund must generally be “qualified purchasers” as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940.

The minimum investment in the GELI Fund is $250,000. FTIS may accept investments in a lesser amount at their sole discretion.

Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear. We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: we purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: when utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. This may also result in higher commission fees and taxes.

Option writing: we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if it is our belief that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if it is our belief that the price of the stock will fall before the option expires.

We use "covered calls", in which we sell an option on a security owned by a client. In this strategy, the client account receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client account at an agreed- upon price.

We may also purchase "protective puts", in which the client pays a premium for the ability to sell the underlying security at a specific price if the security loses market value.

Short sales: a market transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. The payoff to selling short is the opposite of a long position. A short seller will make money if the stock goes down in price, while a long position makes money when the stock goes up. The profit that the investor receives is equal to the value of the sold borrowed shares less the cost of repurchasing the borrowed shares.

Margin transactions: or 'buying on margin' is borrowed money that is used to purchase securities. Buying on margin refers to the initial or down payment made to the broker for the asset being purchased. The collateral for the funds being borrowed is the marginable securities in the investor's account. Before buying on margin, an investor needs to open a margin account with the broker. In the U.S., the amount of margin that must be paid for a security is regulated by the Federal Reserve Board.

Target Income: Target Income strategies seek to add a level of income to a reference asset by trading some of its uncertain future growth opportunity for current income by selling short-term call options on a small part of the holdings. The analysis will include determining the right amount of call options to be sold that will result in the targeted level of income sought while still participating in the majority of the growth potential from price appreciation of the reference asset.

Risks of Loss

Generally, the market value of equity stocks will fluctuate with market conditions, and small-cap stock prices generally will fluctuate more than large-cap stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage- backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by FTIS include, among others:

- ***Stock market risk***, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.

- ***Sector risk***, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

- ***Issuer risk***, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

- ***Non-diversification risk***, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

- ***Value investing risk***, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.

- ***Smaller company risk***, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market, and issuer risk.

- ***Foreign (non-U.S.) investment risk***, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- ***Interest rate risk***, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.

- ***Credit risk,*** which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.

- ***Exchange Traded Fund (ETF) risk***, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

- ***Management risk***, which is the risk that the investment techniques and risk analyses applied by FTIS may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to FTIS. There is no guarantee that a client's investment objectives will be achieved.

- ***Real Estate risk***, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.

- ***Investment Companies ("Mutual Funds") risk***, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.

- ***Commodity risk***, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- ***Cybersecurity risk,*** which is the risk related to unauthorized access to the systems and networks of FTIS and its service providers. The computer systems, networks, and devices used by FTIS and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- ***Alternative Investments / Private Funds risk***, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.

- ***Closed-End Funds risk***, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility, and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

- ***Structured Notes risk*** -
  - ***Complexity*****.** Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes

may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with FTIS.

- ***Market risk*.** Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- ***Issuance price and note value*.** The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- ***Liquidity*.** The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- ***Credit risk*.** Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

- ***Exchange-Traded Options risk*** is the value of options also may be adversely affected if the market for options is reduced or becomes illiquid. No assurance can be given that a liquid market will exist when an option position is closed out. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle the then-current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the Options Clearing Corporation because of trades on that exchange would continue to be exercisable in accordance with their terms.

In addition, transactions in exchange-traded options will be subject to limitations established by each of the exchanges, boards of trade, or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written by a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be more than these limits, and it may impose other sanctions.

The options returns are related to the price return of the reference asset. The options do not deliver any returns due to any dividends paid from the reference asset.

- ***FLEX Options risk**,* Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities. A substantial downside may be experienced from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of a FLEX Options position may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and result in the Fund being unable to achieve its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities. Transactions in FLEX Options are required to be centrally cleared. In a transaction involving FLEX Options, the counterparty is the Options Clearing Corporation (OCC), rather than a bank or broker. Since only OCC members ("clearing members") can participate directly in the OCC, FLEX Options positions are held through accounts at clearing members. Although clearing members guarantee performance of FLEX Options positions to the OCC, there is a risk that a position might not be fully protected in the event of a clearing member's bankruptcy, as recovery would be limited to only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. Additionally, the OCC may be unable or unwilling to perform its obligations under the FLEX Options contracts.

There also are risks surrounding various insurance products that are recommended to FTIS clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Further, depending on the different types of investments there are varying degrees of risk. FTIS does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear, including loss of original principal.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. FTIS and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

FTIS is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

FTIS is affiliated with First Trust Portfolios L.P. ("FTP"), which is an SEC-registered broker-dealer that sponsors the First Trust series of unit investment trusts ("UITs") and is the distributor of funds advised by its affiliate, First Trust Advisors L.P. ("FTA")(the "First Trust Funds"), other affiliate-advised funds and non-affiliated third-party structured investments. FTP may serve as placement agent for the Funds.

FTIS also is affiliated with FTA, which is an SEC-registered investment adviser that provides (i) supervisory, evaluation, and administrative services to First Trust UITs and (ii) investment advisory services to the First Trust Funds and separately managed accounts. FTA is also registered with the National Futures Association ("NFA") as an NFA member, Commodity Pool Operator and Commodity Trading Advisor. In addition, FTA is registered as a Portfolio Manager with the Ontario Securities Commission.

Certain FTIS officers and directors are also officers, directors, or employees of FTIS affiliates. Following is a summary of these relationships:

- Rob Hughes is the Chief Executive Officer of First Trust Direct Indexing L.P.

("FTDI"), which is an affiliate of FTIS.

- Mr. James M. Dykas is Managing Director and Chief Financial Officer of FTA and FTP, and Chief Financial Officer of Stonebridge, First Trust Investment Solutions (FTIS), and FTCP.
- Ms. Christina Knierim is a Senior Vice President and Controller of FTA and FTP, and Controller of FTIS.
- Kevin Erndl is the Chief Investment Officer of FTIS and portfolio manager for FTIS investment strategies. Mr. Erndl is registered with an unaffiliated investment advisor, CWA Asset Management Group, LLC ("CWA").

As part of the purchase agreement between Gyroscope Management Group, LLC and FTIS, Mr. Erndl is allowed to remain an investment adviser representative with CWA in order to service his current CWA client accounts ("CWA clients") during a transition period of up to 20 months ("transition period"). Mr. Erndl receives compensation from CWA in exchange for providing his CWA clients advisory services through CWA during this the transition period. Mr. Erndl will not seek any new CWA clients. In addition, during this transition period, Mr. Erndl's activities, as they relate to his CWA clients, will be limited to providing financial planning and guidance on asset allocation. He will not make any investment decisions on behalf of his CWA clients. Last, the assets of Mr. Erndl's CWA clients invested in an FTIS strategy managed Mr. Erndl will be deducted from strategy assets under management to prevent double payment of fees by CWA clients.

Last, FTIS is affiliated with:

- Vest Financial LLC, a registered investment advisor that provides target outcome investment strategies to its clients.
- First Trust Direct Indexing L.P., a registered investment advisor that specializes in offering direct indexing and tax loss harvesting strategies.
- Stonebridge Advisors LLC, a registered investment advisor that specializes in offering preferred and hybrid securities investment strategies for institutional and high net worth individuals.
- First Trust Capital Management L.P., a registered investment advisor that specializes in offering alternative investment strategies that invest in private equity, venture capital, hedge funds, real estate, and private credit.

Affiliated Relationships

FTIS is affiliated with FTA, a registered investment adviser. FTIS and FTA share beneficial owners. Either FTA or FTIS may recommend the sub-advisory services of the other to its clients. This creates a conflict of interest since FTIS financially benefits from the affiliation with FTA. FTIS addresses this conflict by disclosing its affiliation with FTA to clients that engage FTIS as a sub-adviser. Additionally, the employees of FTIS are held to the standards of the Code of Ethics.

Relationship with Private Funds

FTIS provides Advisory Services to, and certain firm personnel have a financial interest in, the following private pooled investment vehicles (each a “Fund” or “Client” and collectively the “Funds” or the “Clients”):

- The FTIS Enhanced Liquid Income Master Fund, LP, a Cayman Islands exempted limited partnership the (“FELI Master”),
- The FTIS Enhanced Liquid Income Offshore Fund, LLC, an exempted company incorporated in the Cayman Islands with limited liability the (“FELI Offshore Feeder”) which acts as a designated feeder into the FELI Master, and
- The FTIS Enhanced Liquid Income Fund, LP, a Delaware limited partnership the (“FELI Onshore Fund”), which acts as a designated feeder into the FELI Master, and together with the FELI Offshore Feeder and FELI Master, (the “FELI Funds”).

The FTIS Enhanced Liquid Income Fund GP, LLC is the General Partner of FELI Master and FELI Onshore. The General Partner is Delaware a limited liability company.

FTIS and FTP recommend that clients invest in the Funds. Additionally, certain FTIS personnel have a financial stake in the Funds themselves. This creates a conflict of interest in that FTIS and its affiliates have an incentive to recommend the Funds to clients in order to increase the amount of capital managed by FTIS and its related persons, generate management fees for FTIS and its related persons, and generate performance compensation, or net profits for FTIS’s related persons. Notwithstanding the foregoing, FTIS’s Code of Ethics prohibits FTIS and its personnel from putting their interests ahead of the interests of clients. Additionally, the personal securities transactions of supervised persons are monitored for potential conflicts of interest with regard to the Funds.

FTP is the placement agent for the Funds.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

FTIS has adopted a Code of Ethics for all supervised persons of the firm that emphasizes the high standard of business conduct it expects from all personnel and highlights the fiduciary duty both the firm and its personnel owe to clients. It also imposes confidentiality requirements related to client information and contains prohibitions on insider trading, restrictions on accepting significant gifts (along with required reporting of certain gifts and business entertainment items), and personal securities trading procedures and reporting requirements, among other topics. The Code of Ethics also requires each supervised person to acknowledge and agree to its terms annually and also when it has been amended.

Subject to restrictions in the Code of Ethics, FTIS’s employees are permitted to buy and sell the same securities that are recommended to clients, including private fund opportunities. In the event a private fund investment has limited allocation, all client allocations receive priority over FTIS employee allocations. The Code of Ethics is designed to ensure that the personal securities transactions of our employees do not interfere with our ability to render advisory services that are in the best interests of our clients. Certain classes of securities have been deemed exempt from the Code of Ethics based on our determination that transactions in these types of securities would not materially interfere with the best interests of our clients. There is a possibility that employees could benefit from a client's market activity in a security held by an employee. As required by the Code of Ethics, employee trading is monitored by review of quarterly transaction reports and annual holdings report to reasonably prevent and detect conflicts of interest between FTIS and our clients.

A full copy of FTIS’s Code of Ethics will be provided to any client or prospective client upon request.

Kevin Erndl is the Chief Investment Officer of FTIS and portfolio manager for FTIS investment strategies. Mr. Erndl is registered with an unaffiliated investment advisor, CWA. As part of the purchase agreement between Gyroscope Management Group, LLC and FTIS, Mr. Erndl is allowed to remain an investment adviser representative with CWA in order to service his current CWA client accounts (“CWA clients”) during a transition period of up to 20 months (“transition period”). Mr. Erndl receives compensation from CWA in exchange for providing his CWA clients advisory services through CWA during this the transition period. Mr. Erndl will not seek any new CWA clients. As part of his supervision, Mr. Erndl must adhere to both CWA and FTIS’ code of ethics. In addition, Mr. Erndl must complete quarterly and annual code of ethics attestations for both firms.

Item 12 Brokerage Practices

Selecting Brokerage Firms

We recommend that clients establish brokerage accounts with the Institutional Division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.

FTIS generally recommends custodians and brokerage firms known to them for the client’s consideration but also base recommendations upon such factors as the custodian and brokerage firm’s general reputation and proven integrity, the quality of prior service provided to clients or others known to FTIS, the custodian and brokerage firm’s financial strength and conservatism, the estimated cost and convenience to the client, and any special expertise the custodian or brokerage firm may possess.

We endeavor to recommend brokerage firms that we believe are in a position to offer our clients the best array of services appropriate for the client situation at a reasonable and competitive cost.

Although the commissions and/or transaction fees paid by FTIS’s clients shall comply with FTIS’s duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where FTIS determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although FTIS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, FTIS's investment management fee.

FTIS will periodically review its arrangements with the broker-dealer/custodians and other broker-dealers against other possible arrangements in the marketplace as FTIS strives to achieve the best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services.

Research and Other Services

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, FTIS receives without cost (and/or at a discount) support services and/or products, certain of which assist FTIS to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by FTIS are:

- access to client accounts, statements, confirmations and tax reports;
- facilitating execution of client-authorized transactions;
- recordkeeping and reporting;
- providing quotes, pricing and other market data;
- access to back office support personnel exclusively for investment adviser clients;
- facilitating payment of FTIS's fees from client accounts, subject to client authorization.

In addition, FTIS receives various other services intended to help FTIS manage and further develop its business. These services include:

- regulatory compliance, legal, and business consulting, and
- publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Some of these products and services made available by the broker-dealer/custodian benefit FTIS, but do not benefit its client accounts.

The trade execution and other services and benefits listed above are made available by Schwab and other custodians to similarly situated investment advises whose clients custody their assets with such custodians. Access to these services is not predicated on the execution of client securities transactions (e.g. not “soft dollars.”) FTIS has not entered into any formal “soft dollar” arrangements with broker-dealers.

Trade Aggregation (Block Trades)

FTIS may determine, in its discretion, to block trades where possible and when determined by FTIS to be advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow for execution of equity trades in a timelier, more equitable manner, at an average share price. FTIS's block trading policy and procedures are as follows:

1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with FTIS, or our order allocation policy.

2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable FTIS to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective.

4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.

7) If the order will be allocated in a manner other than that stated in the initial

statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade. FTIS's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

8) Funds and securities for aggregated orders are clearly identified on FTIS's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

9) No client or account will be favored over another.

Employees participating in the block trade will never get a higher price, when selling, or a lower price, when buying, than the client. All trades are cross-checked the following day to ensure proper execution. If a client did receive a different price than another client, the problem is corrected to give each client the average price.

Directed Brokerage

In a directed brokerage arrangement, FTIS may be unable to negotiate commissions, obtain volume discounts, or otherwise obtain best execution on behalf of the client. Directed brokerage trades may be entered and executed at different times than other client trades in the same security as FTIS may be unable to aggregate the directed brokerage Client order with other clients' orders ("Orders") (discussed below). As a result, directed brokerage clients may pay more for execution and/or receive less favorable execution prices than other clients.

Trades in Wrap Program Participant SMAs generally must be sent to the broker sponsoring the platform on which each SMA resides to avoid brokerage commission charges to the SMA. These trades cannot be aggregated with client trades in the same security where FTIS determines the executing broker. FTIS rotates the order in which it forwards SMA trades to Program Sponsors and non-SMA trades to executing brokers to ensure that all client trades are handled in a fair and equitable manner over time.

FTIS is not responsible for best execution of trades sent to the Program Sponsor for execution on Wrap Program Participant SMAs but believes that overall broker-dealers to which FTIS is required to direct transactions under a Wrap Program generally offer best execution. FTIS provides no assurance that this is the case or will be the case in the future. Depending on the amount of the Wrap Fee charged by the Program Sponsor, the amount of activity in a Participant SMA account, the value of custodial and other services provided by the Program Sponsor and other factors, a Wrap Program Participant should consider whether the Wrap Fee would exceed the aggregate cost of such services if they were provided separately. FTIS encourages Wrap Program Participants to review all relevant materials from the Program Sponsor including the Program's terms, conditions and fees

Item 13 Review of Accounts

The FTIS's investment advisory representatives ("IARs") are responsible for the review of managed accounts on an ongoing basis. Primary responsibility for the supervision of these accounts lies with the executive officers of FTIS and the IARs. FTIS and its IARs will strive to conduct a telephone or in person review of clients account with client on at least an annual basis.

FTIS conducts account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

FTIS may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by FTIS. FTIS statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 Client Referrals and Other Compensation

FTIS has agreements with individuals and organizations, some of whom may be affiliated or unaffiliated with FTIS for the referral of clients to us. All such agreements will be in writing and comply with the applicable state and federal regulations. If a client is introduced to FTIS by a solicitor, FTIS will pay that solicitor a fee in accordance with the applicable federal and state securities law requirements. While the specific terms of each agreement may differ, generally, the compensation will be based upon FTIS's engagement of new clients and the retention of those clients and would be calculated using a varying percentage of the fees paid to FTIS by such clients until the account is closed by written authorization from the client. Any such fee shall be paid solely from FTIS's fees, and shall not result in any additional charge to the client.

Item 15 Custody

All clients must utilize a qualified custodian as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct FTIS to utilize the custodian for the client's securities transactions. FTIS's agreement with clients and/or the clients' separate agreements with the broker/dealer-custodian may authorize FTIS through such broker/dealer-custodian to debit the clients' accounts for the amount of FTIS's fee and to directly remit that fee to FTIS in accordance with applicable custody rules.

The broker/dealer-custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FTIS. FTIS encourages clients to review the official statements provided by the broker/dealer-custodian, and to compare such statements with any reports or other statements received from FTIS. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

In its capacity as the managing member of the Funds referenced in Item 4 above, FTIS is deemed to have custody of assets managed on a discretionary basis in those entities. In order to abide by the Custody Rule, these funds are audited annually by an independent public accountant and the audited financial statements are delivered to each investor within 120 days of the fund’s fiscal year end. In addition, the third-party administrator for these Funds distributes statements at least quarterly to each of the funds’ investors.

Item 16 Investment Discretion

For discretionary clients, FTIS requires that it be provided with written authority to determine the securities and amount of securities to be purchased in client accounts as part of the advisory agreement. The executed advisory agreement grants limited power of attorney to FTIS. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

FTIS’s authority to purchase or sell securities for a discretionary account may be limited in accordance with any Advisory Agreement entered between FTIS and a client. Such limitations may by their very nature adversely impact the risk-reward level of a portfolio in order to gain a tax advantage or for the achievement of some other personal objective. It is the policy of FTIS to honor such limitations absent extraordinary circumstances. The inclusion of such assets in a managed account may cause the client to incur management fees for a portion of their portfolio which is, in effect, not subject to the portfolio manager's discretion. The decision by a client to retain certain assets may have an adverse impact on the amount of risk assumed by the client and may hinder FTIS’s ability to manage the portfolio according to the stated objectives of the client.

Clients may impose limits in writing to FTIS regarding any amounts or concentration limits of the securities to be bought or sold for their account. These limitations must be included in the written authority provided by the client to FTIS.

Item 17 Voting Client Securities

FTIS votes proxies on behalf of its clients who have provided FTIS with written authorization to do so. Clients may, however, choose to retain proxy voting responsibility and will receive proxies from their custodian.

FTIS has adopted proxy voting policies, procedures, and guidelines designed to vote proxies efficiently and in the best interest of its clients. FTIS seeks to identify any material conflicts of interest and to ensure that any such conflicts do not interfere with voting in clients' best interests. FTIS generally votes along with management but in certain instances, FTIS may choose to vote contrary to management. FTIS has retained a third-party service provider, Institutional Shareholder Services to assist with the voting and record-keeping of clients' proxy ballots. Clients may obtain a copy of FTIS's proxy voting policies and information about how FTIS voted a client's proxies by contacting us at (239) 219-0550.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

FTIS does not require or solicit the prepayment of fees in excess of $1,200 per client more than six months in advance of services rendered.

FTIS is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

FTIS has not been the subject of a bankruptcy petition at any time during the past ten years.

Form ADV Part 2B – Brochure Supplement

for

George R. Schmelzle
Analyst & Trader

Effective: May 7, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of George R. Schmelzle, (CRD# 7342792) in addition to the information contained in the First Trust Investment Solutions, L.P. ("FTIS" or the "Adviser", CRD# 328327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FTIS Disclosure Brochure or this Brochure Supplement, please contact us at (239) 219-0550.

Additional information about Mr. Schmelzle is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7342792.

Item 2 – Educational Background and Business Experience

George Robert Schmelzle, born in 1998, is an Analyst & Trader for FTIS. Mr. Schmelzle earned a Bachelor's Degree in Economics from Brown University in 2020 and a Master's of Science from University of Miami in 2023. Additional information regarding Mr. Schmelzle's employment history is included below.

Employment History:

Analyst & Trader, First Trust Investment Solutions, L.P.	09/2023 to Present
Analyst & Trader, Gyroscope Capital Management Group, LLC	08/2022 to 09/2023
Trader, CWA Asset Management Group, LLC	05/2021 to 12/2022
Intern, CWA Asset Management Group, LLC	10/2020 to 05/2021
Intern, Assured Partners, LLC	09/2018 to 10/2021

Mr. Schmelzle does not have any professional designations to disclose.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Schmelzle. Mr. Schmelzle has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Schmelzle.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Schmelzle.***

However, we do encourage you to independently view the background of Mr. Schmelzle on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7342792.

Item 4 – Other Business Activities

Mr. Schmelzle has no additional other business activities to report.

Item 5 – Additional Compensation

Mr. Schmelzle receives incentive pay based on a portion of the incentive fee received by the private fund(s) managed by FTIS.

Item 6 – Supervision

Mr. Schmelzle serves an Analyst & Trader of FTIS and is supervised by Jay Kasting, the Chief Compliance Officer. Mr. Kasting can be reached at (513) 977-8234.

FTIS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FTIS. Further, FTIS is subject to regulatory oversight by various agencies. These agencies require registration by FTIS and its Supervised Persons. As a registered entity, FTIS is subject to examinations by regulators, which may be announced or unannounced. FTIS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.

Form ADV Part 2B – Brochure Supplement

for

Anthony Cirillo, CIPM®
Senior Portfolio Manager

Effective: May 7, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Anthony Cirillo, CFA® (CRD# 6610322) in addition to the information contained in the First Trust Investment Solutions, L.P. ("FTIS" or the "Adviser", CRD# 328327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FTIS Disclosure Brochure or this Brochure Supplement, please contact us at (239) 219-0550.

Additional information about Mr. Cirillo is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6610322.

Item 2 – Educational Background and Business Experience

Anthony Cirillo, CFA®, born in 1984, is the Senior Portfolio Manager for FTIS. Mr. Cirillo earned a Bachelor's Degree in Finance and Economics from from Florida Gulf Coast University in 2015. Additional information regarding Mr. Cirillo employment history is included below.

Employment History:

Senior Portfolio Manager, First Trust Investment Solutions, L.P. (formally)	10/2023 to Present
Portfolio Manager, Gyroscope Capital Management Group, LLC	09/2017 to 09/2023
Client Associate, Moors & Cabot, Inc.	02/2016 to 12/2019
Assistant Portfolio Manager, Gyroscope Capital Management, LLC	02/2016 to 09/2017
Investment Analyst, SK2 Capital, LLC	03/2013 to 12/2015

Chartered Financial Analyst™ ("CFA®"):
The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. The CFA® certification is a voluntary certification; no federal or state law or regulation requires financial planners or advisors to hold CFA® certification. To attain the right to use the CFA® marks, an individual must satisfactorily fulfill the following requirement:

- Experience – Complete at least four years of qualified professional experience, be in the final year of a bachelor's degree program, or have a combination of professional work and university experience that totals at least four years.
- Examination – Pass three sequential, six-hour examinations and four years of processional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA program).
- Ethics-Commit to abide by their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.
- Membership – Join the CFA Institute as members.

Individuals who become certified must also complete the following ongoing ethics requirements in order to maintain the right to continue to use the CFA® marks;

- Ethics – Annually reaffirm their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

For additional information about this credential, please refer directly to the website of the issuing organization.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Cirillo. Mr. Cirillo has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Cirillo.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Cirillo.***

However, we do encourage you to independently view the background of Mr. Cirillo on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6610322.

Item 4 – Other Business Activities

Mr. Cirillo has no additional other business activities to report.

Item 5 – Additional Compensation

Mr. Cirillo receives incentive pay based on the AUM within the firm and a portion of the incentive fee received by the private fund(s) managed by FTIS.

Item 6 – Supervision

Mr. Cirillo serves as the Senior Portfolio Manager of FTIS and is supervised by Jay Kasting, the Chief Compliance Officer. Mr. Kasting can be reached at (513) 977-8234.

FTIS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FTIS. Further, FTIS is subject to regulatory oversight by various agencies. These agencies require registration by FTIS and its Supervised Persons. As a registered entity, FTIS is subject to examinations by regulators, which may be announced or unannounced. FTIS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.

Form ADV Part 2B – Brochure Supplement

for

Tenzin Phuntsok
Associate

Effective: May 7, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Tenzin Phuntsok, (CRD# 7734669) in addition to the information contained in the First Trust Investment Solutions, L.P. ("FTIS" or the "Adviser", CRD# 328327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FTIS Disclosure Brochure or this Brochure Supplement, please contact us at (239) 219-0550.

Additional information about Mr. Phuntsok is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7734669.

Item 2 – Educational Background and Business Experience

Tenzin Phuntsok, born in 1999, is an Associate for FTIS. Mr. Phuntsok earned a Bachelor's Degree in Finance from The Pennsylvania State University in 2021. Additional information regarding Mr. Phuntsok's employment history is included below.

Employment History:

Associate, First Trust Investment Solutions, L.P.	09/2023 to Present
Associate, Gyroscope Capital Management Group, LLC	04/2023 to 09/2023
Intern, Macquarie Group, Limited.	07/2020 to 08/2020

Mr. Phuntsok does not have any professional designations to disclose.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Phuntsok. Mr. Phuntsok has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Phuntsok.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Phuntsok.***

However, we do encourage you to independently view the background of Mr. Phuntsok on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 7734669.

Item 4 – Other Business Activities

Mr. Phuntsok has no additional other business activities to report.

Item 5 – Additional Compensation

Mr. Phuntsok does not receive additional compensation for the provision of advisory services outside of his regular salary at FTIS.

Item 6 – Supervision

Mr. Phuntsok serves an Associate of FTIS and is supervised by Jay Kasting, the Chief Compliance Officer. Mr. Kasting can be reached at (513) 977-8234.

FTIS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FTIS. Further, FTIS is subject to regulatory oversight by various agencies. These agencies require registration by FTIS and its Supervised Persons. As a registered entity, FTIS is subject to examinations by regulators, which may be announced or unannounced. FTIS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.

Form ADV Part 2B – Brochure Supplement

for

Michael J. Egan, CIMA®, CFP®
Senior Vice President

Effective: May 7, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Michael J. Egan, CIMA®, CFP® (CRD# 2124653) in addition to the information contained in the First Trust Investment Solutions, L.P. ("FTIS" or the "Adviser", CRD# 328327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FTIS Disclosure Brochure or this Brochure Supplement, please contact us at (239) 219-0550.

Additional information about Mr. Egan is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2124653.

Item 2 – Educational Background and Business Experience

Michael Joseph Egan IV, CIMA®, CFP®, born in 1967, is the Senior Vice President for FTIS. Mr. Egan earned a Bachelor's Degree in Economics from The College of William and Mary in 1989. Mr. Egan earned a Master in Economics from New York University in 1992. Mr. Egan earned a Master's in Business Administration from Duke University in 1994. Additional information regarding Mr. Egan employment history is included below.

Employment History:

Senior Vice President, First Trust Investment Solutions, L.P.	04/2022 to Present
National Sales Director, Gyroscope Capital Management Group, LLC	04/2022 to 09/2023
Founder & President, Gyroscope Capital Management Group, LLC	10/2006 to 03/2022
Registered Representative & Investment Advisor Representative, Moors & Cabot, Inc.	12/2005 to 12/2019

Certified Investment Management Analyst™ ("CIMA®"):

The CIMA® is administered by the Investment Management Consultants Association. The CIMA® certification is a voluntary certification; no federal or state law or regulation requires financial planners or advisors to hold CIMA® certification. To attain the right to use the CIMA® marks, an individual must satisfactorily fulfill the following requirement:

- Experience – Document a minimum of three years of verified work experience in financial services.
- Requirements – Submission of application and fee, and pass an initial and second background check.
- Education – Complete an executive education program through one of the Institute's registered education providers.
- Examination – Pass the comprehensive CIMA® Certification Exam. The certification exam is a 5 hour, computer-based examination administered at local Pearson VUE testing centers.
- Ethics – Agree to adhere to the Investments & Wealth Institute's *Code of Professional Responsibility* and the appropriate use of the certification marks.

Individuals who become certified must pay a certification renewal fee and complete the following ongoing education and ethics requirements in order to maintain the right to use the CIMA® mark;

- Continuing Education – Complete and report a minimum of 40 hours of continuing education (CE) credit per two year period, including two ethics hours.
- Ethics – Indicate continued adherence to the Code of Professional Responsibility and Rules and Guidelines for Use of the Marks, as well as disclose any federal/state regulatory actions or complaints.

Certified Financial Planner™ ("CFP®"):

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners or advisors to hold CFP® certification. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirement:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined is necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefit planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Exam. This examination is administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning- related experience (or equivalent measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must also complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks;

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with the developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require the CFP® professionals to provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Egan. Mr. Egan has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Egan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Egan.***

However, we do encourage you to independently view the background of Mr. Egan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2124653.

Item 4 – Other Business Activities

Mr. Egan has no additional other business activities to report.

Item 5 – Additional Compensation

Mr. Egan receives incentive pay based on the AUM within the firm and a portion of the incentive fee received by the private fund(s) managed by FTIS.

Item 6 – Supervision

Mr. Egan serves as the Senior Vice President of FTIS and is supervised by Jay Kasting, the Chief Compliance Officer. Mr. Kasting can be reached at (513) 977-8234.

FTIS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FTIS. Further, FTIS is subject to regulatory oversight by various agencies. These agencies require registration by FTIS and its Supervised Persons. As a registered entity, FTIS is subject to examinations by regulators, which may be announced or unannounced. FTIS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.

Form ADV Part 2B – Brochure Supplement

for

Robert M. Carr, CIPM®
Chief Operations Officer

Effective: May 7, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Robert M. Carr, CIPM® (CRD# 5586883) in addition to the information contained in the First Trust Investment Solutions, L.P. ("FTIS" or the "Adviser", CRD# 328327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FTIS Disclosure Brochure or this Brochure Supplement, please contact us at (239) 219-0550.

Additional information about Mr. Carr is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5586883.

Item 2 – Educational Background and Business Experience

Robert M. Carr, CIPM®, born in 1980, is the Chief Operations Officer for FTIS. Mr. Carr earned a Bachelor's Degree in Chemical Engineering from The University of Florida in 2002 and a Master's of Business Administration from Florida Gulf Coast University in 2007. Additional information regarding Mr. Carr employment history is included below.

Employment History:

Chief Operations Officer, First Trust Investment Solutions, L.P.	09/2023 to Present
Vice President & Portfolio Manager, Gyroscope Capital Management Group, LLC	08/2008 to 09/2023
Sales Associate, Moors & Cabot, Inc.	08/2008 to 12/2019

Certificate in Investment Performance Measurement™ ("CIPM®"):
The CIPM® certification is a voluntary certification; no federal or state law or regulation requires financial planners or advisors to hold CIPM® certification. To attain the right to use the CIPM® marks, an individual must satisfactorily fulfill the following requirement:

- Experience – Complete at least two years of professional experience in one or more positions entailing performance related activities:
  - Calculating, analyzing, evaluating, or presenting investment results
  - Providing consulting, technological, legal/regulatory or accounting services directly in support of such activities
  - Verifying compliance with the GIPS standards
  - Supervising, directly or indirectly, persons who practice such activities
  - Teaching such activities or Four years of professional experience in the investment industry primarily consisting of:
    - Evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process
    - Marketing investment management services
    - Monitoring an investment firm's compliance with applicable laws, regulations, and standards
    - Evaluating or recommending investment managers
    - Supervising, directly or indirectly, persons who practice the activities set forth above
    - Teaching such activities
  - Examination – Sequentially pass two (Level I and Level II) 180-minute examinations.
  - Ethics – Agree to abide by the CIPM Association Code of Ethics and Standards of Professional Conduct.

Individuals who become certified must also complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CIPM® marks;

- Continuing Education – Annually complete 15 credit hours of continuing professional development.
- Ethics – Continue to abide by the CIPM Association Code of Ethics and Standards of Professional Conduct.

For additional information about this credential, please refer directly to the website of the issuing organization.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Carr. Mr. Carr has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Carr.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Carr.***

However, we do encourage you to independently view the background of Mr. Carr on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5586883.

Item 4 – Other Business Activities

Mr. Carr has no additional other business activities to report.

Item 5 – Additional Compensation

Mr. Carr receives incentive pay based on the AUM within the firm and a portion of the incentive fee received by the private fund(s) managed by FTIS.

Item 6 – Supervision

Mr. Carr serves as the Chief Operations Officer of FTIS and is supervised by Jay Kasting, the Chief Compliance Officer. Mr. Kasting can be reached at (513) 977-8234.

FTIS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of FTIS. Further, FTIS is subject to regulatory oversight by various agencies. These agencies require registration by FTIS and its Supervised Persons. As a registered entity, FTIS is subject to examinations by regulators, which may be announced or unannounced. FTIS is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Adviser.