

FTREX

First Trust Real Assets Fund

The **First Trust Real Assets Fund (FTREX or the “Fund”)** is a continuously offered interval fund that seeks to achieve long-term real return above the rate of inflation through current income and long-term capital appreciation.

GENERAL PORTFOLIO CONSTRUCTION FRAMEWORK

FTREX seeks to achieve its investment objective by allocating at least 80% of its net assets, directly or indirectly* to real assets and real asset companies including real estate, infrastructure, natural resources (timberland and agriculture) and precious metals. No paperwork is required to purchase at daily net asset value. It is expected the Fund will maintain a strategic overweight to private equity real estate and private real estate debt with only select exposure to infrastructure and other real asset classes.

Private real assets may be able to generate an attractive total return profile through current income and long-term capital appreciation. Importantly, the total return offered by private real estate has historically risen and outpaced the rate of inflation.¹

Private real asset investments have historically generated a lower degree of volatility relative to public real asset investments, as well as relative to common public equity indices.¹

The Fund intends to invest and coinvest alongside institutional investment sponsors, providing individuals a portfolio of investments that are typically reserved for high net worth individuals, pensions, endowments, and sovereign wealth funds.

*Certain investments may be held indirectly through the Cayman Subsidiary, a wholly-owned subsidiary of First Trust.

INSTANT DIVERSIFIED EXPOSURE TO REAL ASSETS

Asset Class	Target Allocation ²
Private Real Estate - Equity	40%-80%
Private Real Estate - Debt	20%-40%
Private Infrastructure	0%-10%

¹See charts on page 3 for more information.

²This represents a model portfolio for the First Trust Real Assets Fund (the “Fund”). The model portfolio represents FTCM’s view on what the Fund’s portfolio may look like under normal market conditions. The Fund’s portfolio is actively managed and will seek to achieve its investment objective by utilizing a flexible asset allocation strategy across a wide array of real asset types and across sectors. FTCM may choose to focus on countries or regions, asset classes, industries and sectors to the exclusion of others at any time or from time to time based on market conditions and other factors. Model portfolio allocations should not be relied upon as an indicator of future results or used as the basis for investment decisions.

³The Fund intends to make quarterly distributions to its shareholders equal to 5% annually of the Fund’s NAV per Share (the “Distribution Policy”). This predetermined dividend rate may be modified by the Fund’s Board from time to time, and increased to the extent of the Fund’s investment company taxable income that it is required to distribute in order to maintain its status as a regulated investment company. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold and such disposition may generate additional taxable income. The Fund’s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as the net capital gain realized during the year. Shareholders should not assume that the source of any payment from the Fund is net profit.

The Fund’s investment program is speculative and entails substantial risks, including the risks typically associated with real estate and other real assets. There can be no assurance that the Fund’s investment objective will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

FUND DETAILS

FUND DETAILS	CLASS I SHARES
Offering Price	Current Net Asset Value
Ticker	FTREX
Fund Inception	4/29/22
Distribution Policy ³	5.00%
Minimum Investment Amount	\$1,000
Management Fee	1.35%
Distribution & Servicing Fee	0.25%
Sales Charge (load) as a percentage of purchase amount	0.00%
Annual Expense Limitation	1.65%

Total Expense Ratio: 4.03%. Net Expense Ratio: 2.07%. Net Expense Ratio exclusive of Acquired Fund Fees and Expenses (AFF&E): 1.65%. Pursuant to contract, First Trust Capital Management has agreed to waive fees and/or pay Fund expenses to prevent the annual net expense ratio of Class I shares from exceeding 1.65% of the average daily net assets, excluding 12b-1 distribution and service fees and certain other expenses as described in the prospectus. Currently, the net expense ratio is the amount applied to each share’s NAV. Expense limitations may be terminated or modified prior to their expiration only with the approval of the Board of Trustees of the Fund. Unless it is terminated, the Expense Limitation and Reimbursement Agreement automatically renews for consecutive one-year terms.

INTERVAL FUNDS PRIMER

Interval funds are non-exchange-traded, closed-end funds that may appeal to individuals looking for opportunities to diversify their portfolios. Interval fund structures are often utilized to provide access to less liquid assets without incurring the same asset liability mismatch that a daily liquid structure may face.

Interval funds are required to periodically repurchase shares from shareholders, often on a quarterly basis. Repurchase offers are typically limited to 5% of a fund’s Net Asset Value (“NAV”) per quarter.

Potential Benefits of Private Real Assets

THE CASE FOR PRIVATE REAL ASSETS[^]

Tax Efficient Current Income

Distributions from real assets are often more tax-efficient than distributions from traditional fixed income.

Real-asset managers can utilize depreciation and amortization as tax shields that may result in all, or a portion of a distribution being treated as a non-taxable return of capital.

Inflation Protection

Income from real assets has historically outpaced inflation.

The ability to build in contractual rental rate increases often tied to a measure of Consumer Price Index (CPI) may offer further protection.

Real asset managers can also increase rents to "market rate" as tenants naturally turnover.

Low Correlation to Public Markets[^]

Private real estate has historically exhibited a low correlation to traditional public fixed income and equity market indexes.

Private real estate over a 29-year time horizon has exhibited just a 4% correlation to the S&P 500 Index.

Private real estate over the same time period has exhibited a -17% correlation to the Bloomberg US Aggregate Bond Index.

Reduced Volatility

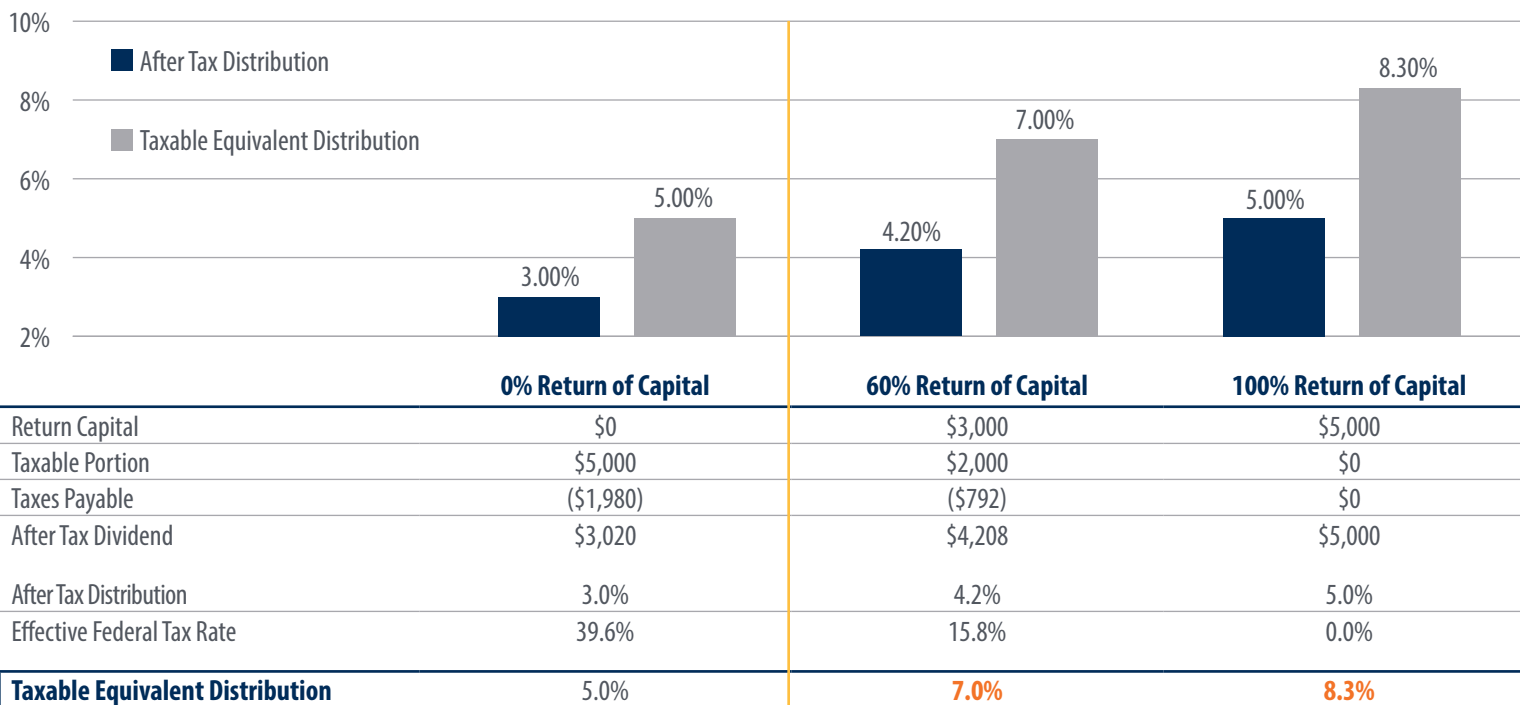
Real assets held in private or non-traded structures are held at their NAV as determined by fundamental analysis, often completed by a third-party appraisal specialist.

Public real estate securities or REITs may trade at a discount to the book or NAV of the underlying portfolio due to public market pricing forces rather than fundamentals.

[^]Sources: eVestment, NCREIF. Data from 3/31/95 - 6/30/2024, most recent data available.

REAL ASSET INVESTING: SUPERIOR TAXABLE EQUIVALENT DISTRIBUTION

Interest Expense, Depreciation, and Cost Segregation Analysis: Potential Tax Shields Available to Real Assets Investments



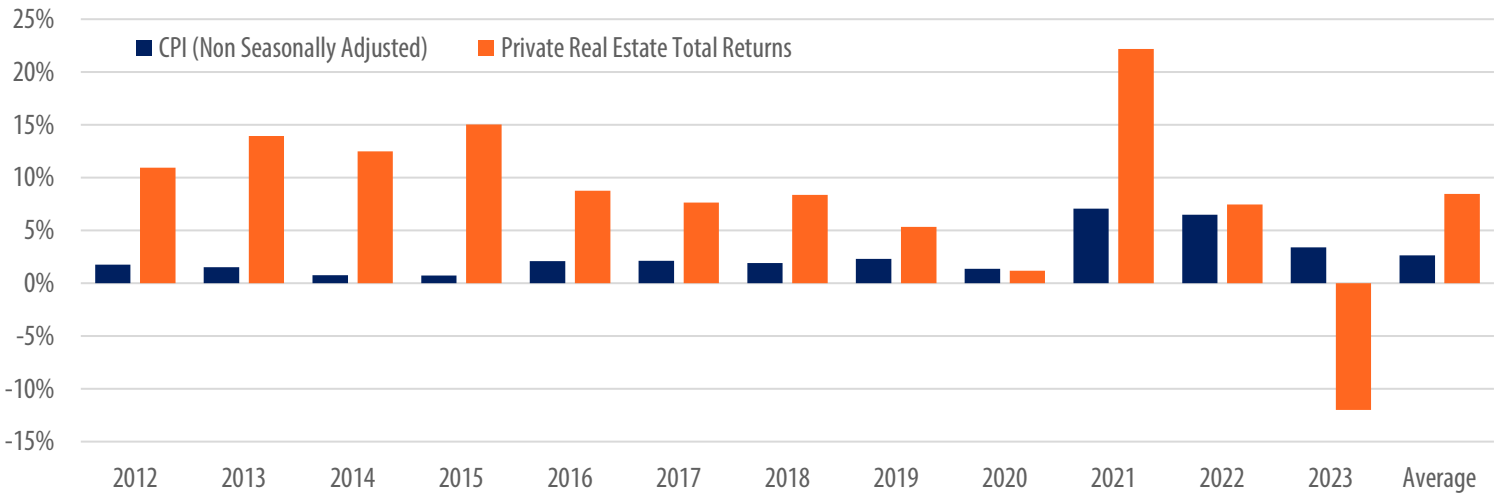
Comparison based on \$100k Investment and a 5.0% Annualized Distribution. This example is for illustrative purposes only and should not be considered indicative of the distributions of the investments which may be included in the portfolio. Note that the Federal tax rates do not reflect any (i) federal limitations on the amount of allowable itemized deductions or any phase-outs of exemptions or credits, (ii) alternative minimum taxes or any taxes other than personal income taxes, or (iii) state or local taxes. This information should not be regarded as tax advice. Investors should contact their tax professional for more complete information with regard to their specific tax situation.

This summary is not intended to be tax or legal advice. This summary cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. This summary is being used to support the promotion or marketing of the transactions herein. The taxpayer should consult an independent tax advisor.

Taxable Equivalent Distribution is the return that is compared between a taxable investment and tax-exempt investment in order to ensure the distribution on a taxable investment is equal to the tax-exempt investment once taxes are taken out.

Past performance is not a guarantee of future results.

HISTORICALLY, PRIVATE REAL ESTATE TOTAL RETURNS HAVE EXCEEDED INFLATION



Source: eVestment, NCREIF, Bureau of Labor Statistics. Private Real Estate is represented by the NCREIF Fund Index—Open End Diversified Core Equity.

PRIVATE REAL ESTATE EXHIBITED FEWER NEGATIVE PERIODS AND LOW OR NEGATIVE CORRELATION TO COMMON BENCHMARKS

	# of Positive Periods	# of Negative Periods	Private Real Estate Correlation
Private Real Estate	104	14	1.00
U.S. Core Bonds	88	30	-0.17
Public REITs	81	37	0.12
S&P 500	87	31	0.04
Global Stocks	79	39	0.02
Small Cap Stocks	79	39	0.01
Hedge Fund Composite	98	20	0.04

Source: eVestment, NCREIF.

Core Bonds: Bloomberg US Aggregate Bond Index, **Public REITs:** MSCI US REIT Index, **Global Stocks:** MSCI World REIT Index (Price), **Small Cap Stocks:** Russell 2000 Index (Total Return), **Hedge Fund Composite:** HFN Hedge Fund Aggregate Index, **Private Real Estate:** NCREIF Fund Index – Open End Diversified Core Equity. **Data from 3/31/1995 – 6/30/2024, most recent data available.** Periods represent fiscal quarters. The asset classes shown here offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Stocks are subject to risks such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. Bonds are subject to fluctuations due to higher interest rates, economic recession, deterioration of the bond market or investors' perception thereof, possible downgrades and defaults of interest and/or principal. REITs are subject to fluctuations due to higher interest rates and potentially choosing the wrong underlying investments, while its dividends are taxed as ordinary income.

Past performance is not a guarantee of future results.

Index data is for illustrative purposes only. The illustrations exclude the effects of taxes and brokerage commissions or other expenses incurred when investing. These returns were the result of certain market factors and events which may not be repeated in the future.

PORTFOLIO MANAGEMENT BIOS

Michael Peck, CFA | President and Co-Chief Investment Officer, responsible for all portfolio management as well as creating and implementing the strategic vision of the firm. Prior to FTCM, Michael was a Portfolio Manager at Coe Capital Management, and also a Financial Analyst and Risk Manager for Bond Companies. Michael graduated from Lehigh University with a B.S. in Accounting. He also holds a Master's in Finance and a Master's in Business Administration in both Finance & Real Estate from DePaul University.

Brian Murphy | Portfolio Manager, responsible for all aspects of the investment process and a member of the firm's investment committee. Brian has over a decade of alternatives investment experience at both multi-manager and single strategy hedge funds. Prior to joining FTCM, Brian was a Director for Voyager Management, LLC, a Fund of Hedge Funds firm. He received his B.S. in Finance from Miami University in Oxford, OH.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Capital Management at 1-800-988-5196 to request a prospectus which contains this and other information about a fund. The prospectus should be read carefully before investing.

RISK CONSIDERATIONS

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

The Fund invests in securities with limited or no secondary market and are deemed to be illiquid. Valuation of illiquid securities is extremely limited. Portfolio holdings are priced either on a daily, monthly, and/or quarterly basis utilizing a variety of valuation methods such as proxy, matrix and third-party pricing. The accuracy of these valuations will vary, and actual tender price of the fund may be materially lower than any past valuation.

Alternative investments may employ complex strategies, have unique investment and risk characteristics and may not be appropriate for all investors.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue to do so. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects.

The Fund's shares will change in value and you could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

The Fund is a newly organized, non-diversified closed-end management company with no operating history. It is designed for long-term investing and not as a vehicle for trading.

In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

The Fund is structured as an interval fund and has adopted a policy to make quarterly repurchase offers, at per-class NAV, of not less than 5% of the Fund's outstanding shares on the repurchase request deadline. There is no guarantee that shareholders will be able to sell all the shares that they want to sell in any repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the shares tendered by each shareholder. The repurchase policy will decrease the size of the Fund over time and may force the Fund to sell assets. It may also reduce the investment opportunities available to it and cause its expense ratio to increase. In addition, the Fund may need to liquidate holdings earlier than desired, potentially resulting in losses and increasing portfolio turnover.

The Fund is subject to limited liquidity since shareholders will not be able to redeem shares daily or on demand. Shares are not transferable, and liquidity is only provided through repurchase offers made quarterly by the Fund. Fund holdings may be or may become illiquid.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

Certain underlying funds are not registered under the securities laws and their portfolio holdings may not be disclosed. Unregistered funds may have less investor protection and transparency than registered funds.

The Fund may invest in the shares of other investment funds which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, the Fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

Certain fund holdings may be thinly traded or have a limited trading market and as a result may be characterized by the Fund as illiquid securities.

The use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility

risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

The risk of a position in a futures contract may be very large compared to the relatively low level of margin a fund is required to deposit and a relatively small price movement in a futures contract may result in immediate and substantial loss relative to the size of margin deposit.

Investments linked to the prices of commodities may be considered speculative and subject a fund to greater volatility than investments in traditional securities.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

The Fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to the Fund.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. The Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

Commodity prices can have significant volatility, and exposure to commodities can cause the value of a fund's shares to decline or fluctuate in a rapid and unpredictable manner.

Securities of micro, small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the Fund's investments and the value of the Fund's shares.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

There can be no assurance that the securities held by the Fund will stay within the Fund's intended market capitalization range.

A fund with significant exposure to a single sector may be more affected by an adverse economic or political development than a broadly diversified fund.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

The risks associated with investing in real estate companies may be similar to those associated with direct ownership of real estate and include fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses, dependency upon management skills, limited diversification, and other economic, political or regulatory occurrences.

Real Estate Investment Trusts ("REITs") are subject to risks the risks of investing in real estate, including, but not limited to, changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession. Increases in interest rates typically lower the present value of a REIT's future earnings stream and may make financing property purchases and improvements more costly. The value of a fund will generally decline when investors in REIT stocks anticipate or experience rising interest rates.

The companies engaged in the natural resources sector are subject to price and supply fluctuations, excess capacity, economic recession, domestic and international politics, government regulations, volatile interest rates, consumer spending trends and overall capital spending levels.

Companies in the precious metals industry are subject to risks associated with the exploration, development, and production of precious metals including competition

for land, difficulties in obtaining required governmental approval to mine land, inability to raise capital, increases in production costs and political unrest. In addition, the price of precious metals is subject to wide fluctuations.

Risks associated with the ownership of infrastructure and infrastructure-related assets include but are not limited to local, national and international economic conditions, supply and demand, the financial condition of users and suppliers of infrastructure assets, changes in interest rates, and changes in environmental laws and regulations. These factors may cause the value of infrastructure investments to decline and negatively affect the Fund's return.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. LIBOR has ceased to be made available as a reference rate and there is no assurance that any alternative reference rate, including the Secured Overnight Financing Rate ("SOFR"), will be similar to or produce the same value or economic equivalence as LIBOR. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on a fund or on certain instruments in which a fund invests is difficult to predict and could result in losses to the fund.

Subsidiary investment risk applies to a fund that invests in certain securities through a wholly-owned subsidiary of the fund that is organized under the laws of the Cayman Islands ("Subsidiary"). Changes in the laws of the U.S. and/or Cayman Islands could result in the inability of a fund to operate as intended. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, a fund that is as an investor in the Subsidiary will not have all the protections offered to investors in registered investment companies.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

First Trust Capital Management L.P. (FTCM) is the adviser to the Fund. The Fund's distributor is FTCM's affiliate, First Trust Portfolios L.P.

DEFINITIONS

The **Bloomberg U.S. Aggregate Bond Index** covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

The **S&P 500 Index** is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.

The **Russell 2000 Index** is comprised of the smallest 2000 companies in the Russell 3000 Index.

The **MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

The **MSCI World REITs Index** is a free float-adjusted market capitalization index that captures large and mid cap representation across 23 Developed Markets (DM) countries¹ around the world.

The **HFRI 500 Fund Weighted Composite Index** is a global, equal-weighted index of the largest hedge funds that report to the HFR Database which are open to new investments and offer quarterly liquidity or better.

The **NCREIF Fund Index - Open End Diversified Core Equity** is an equal-weighted index of the investment returns from a collection of open end commingled funds which focus on core real estate investment strategy.

Correlation is a measure of the similarity of performance.

Real return is total return after adjusting for inflation.