MATERIAL CHANGES

This annual updating amendment includes the following material changes since November 30, 2024:
Item 5.B. - Disclosures regarding assessment of Advisory Fees was updated to include clarification of Advisory Fee billing when assessed pro-rata at the beginning or end of an SMA client relationship with FTA and to include Advisory Fee billing information for SMAs invested in FTA investment strategies managed by the FTA Custom Wealth Solutions portfolio management team (CWS). The Fee Schedules was revised to reflect new investment strategies.
Item 6 - Disclosures related to the payment of an incentive fee to the general partner of the Private Funds advised by FTA, the sole member of the general partner.
Disclosures regarding the fact that certain FTA employees on the FTA Custom Wealth Solutions (CWS) team (“FS Employees”) receive a portion of the incentive fee and FTA’s Advisory Fee under the terms of a fee sharing agreement (“Fee Sharing Agreement”) entered into with the firm that previously employed these FS Employees, First Trust Investment Solutions L.P. (“FTIS”), formerly known as Gyroscope Capital Management, LLC. FTIS merged with FTA on October 31, 2024.
Item 8 - Disclosures regarding FTA investment strategies managed bv the CWS team.
Item 10 - Updated information on the current members of the FTA Investment Committee.
Item 12 - Disclosure of FTA policy not to aggregate Private Fund trades with other FTA client trades.
Item 16 - Clarification of FTA’s suitability responsibilities for SMA clients were added.
Item 17 - Disclosure of new proxy advisory firm, IWP Capital, LLC for voting of proxies for SMAs invested in FTA values-based investment strategies.
We will provide clients with a new brochure, free of charge, as necessary based on future changes or new information. A request for a brochure can be made by contacting First Trust Advisors L.P. at (630) 765-8000.

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