

### >> Fund Overview

Ticker	FGB
Fund Type	Finance
Investment Advisor	First Trust Advisors L.P.
Portfolio Manager/Sub-Advisor	Confluence Investment Management LLC
Investor Servicing Agent	BNY Mellon Investment Servicing (US) Inc.
CUSIP	33733G109
Fiscal Year-End	11/30
Exchange	NYSE
Inception	5/25/07
Inception Price	\$20.00
Inception NAV	\$19.10

### >> Fund Data (as of 5/29/20)

Closing NAV <sup>1</sup>	\$2.80
Closing Share Price <sup>2</sup>	\$3.70
Premium to Net Asset Value (NAV)	32.14 %
Total Managed Assets	\$46,142,667
Common Shares Outstanding	14,362,212
Dividend Frequency	Quarterly
Dividend Per Share Amt <sup>3</sup>	\$0.1350
Distribution Rate <sup>4</sup>	14.59 %
Leverage (% of Total Adjusted Net Assets) <sup>5</sup>	12.79 %

### >> Investment Objective/Strategy

- >> First Trust Specialty Finance and Financial Opportunities Fund (the "Fund") is a diversified, closed-end management investment company. The primary investment objective of the Fund is to seek a high level of current income. As a secondary objective, the Fund seeks an attractive total return. The Fund pursues its investment objectives by investing, under normal market conditions, at least 80% of its Managed Assets in a portfolio of securities of specialty finance and other financial companies that the Fund's Sub-Advisor believes offer attractive opportunities for income and capital appreciation. Under normal market conditions, the Fund concentrates its investments in securities of companies within industries in the financial sector. "Managed Assets" means the total asset value of the Fund minus the sum of its liabilities, other than the principal amount of borrowings.
- >> There can be no assurance that the Fund's investment objectives will be achieved. The Fund may not be appropriate for all investors.

### >> Performance Summary (%) (as of 6/30/20)

	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date
Net Asset Value (NAV)	35.37	-50.89	-46.09	-17.96	-6.88	1.22	-3.92
Market Price	63.53	-41.94	-40.87	-13.95	-2.52	2.94	-3.11

### >> Calendar Year Total Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Asset Value (NAV)	36.72	-5.42	25.74	13.52	-5.74	-8.23	27.98	0.38	-7.64	30.41
Market Price	38.95	-9.95	34.84	9.25	8.81	-21.58	41.47	-3.71	-4.72	28.40

*Total return is the combination of reinvested dividend, capital gain, and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, and changes in the NAV and Market Price. The NAV total return takes into account the fund's total annual expenses and does not reflect sales load. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Past performance is not indicative of future results.*

<sup>1</sup>The fund's NAV is calculated by dividing the value of all the fund's assets, less all liabilities, by the total number of common shares outstanding.

<sup>2</sup>Fund shares are purchased and sold on an exchange at their market price rather than net asset value (NAV), which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

<sup>3</sup>Most recent distribution paid or declared to today's date. Subject to change in the future. There is no guarantee that the fund will declare dividends.

<sup>4</sup>Distribution rates are calculated by annualizing the most recent distribution paid or declared through today's date and then dividing by the most recent market price. The distribution consists of the sum of net investment income, net realized short-term capital gains, net realized long-term capital gains, and return of capital. Distribution rates may vary. Any distribution adjustment will not be reflected until after the declaration date for the next distribution. See the fund's 19a-1 Notices, if any, located under the "News & Literature" section of the website for estimates of distribution sources. Final determination of the source and tax status of all distributions paid in the current year will be made after year-end.

<sup>5</sup>Leverage is a technique where a closed-end fund's manager borrows assets at one rate and invests the proceeds from the borrowed assets at another rate, seeking to increase yield and total return. Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.

## >> Top 10 Holdings (%)<sup>6</sup>

TriplePoint Venture Growth BDC Corp	10.59
Hercules Capital Inc	8.52
Ares Capital Corp	8.06
New Mountain Finance Corp	7.84
BlackRock TCP Capital Corp	7.40
Solar Capital Ltd	7.19
Golub Capital BDC Inc	6.63
Barings BDC Inc	5.55
PennantPark Investment Corp	5.41
Stellus Capital Investment Corp	5.03

## >> Industry Breakdown (%)<sup>6</sup>

Capital Markets	95.49
Mortgage Real Estate Investment Trusts (REITs)	4.51

## >> Asset Type Breakdown (%)<sup>6</sup>

Common Stocks - Business Development Companies	95.49
Real Estate Investment Trusts (REITs)	4.51

<sup>6</sup>Market value information used in calculating the percentages is based upon trade date plus one recording of transactions, which can differ from regulatory financial reports (Forms N-CSR and N-PORT Part F) that are based on trade date recording of security transactions. Holdings are subject to change.

## Risk Considerations

Investment return and market value of an investment in the fund will fluctuate. Shares, when sold, may be worth more or less than their original cost.

The outbreak of the respiratory disease designated as COVID-19 in December 2019 has caused significant volatility and declines in global financial markets, which have caused losses for investors. The COVID-19 pandemic may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

The fund invests in business development companies (BDCs) which may be subject to a high degree of risks, including management's ability to meet the BDC's investment objective, and to manage the BDC's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding a BDC or its underlying investments change.

Investing in real estate investment trusts (REITs) involves certain unique risks in addition to investing in the real estate industry in general. REITs are subject to interest rate risk and the risk of default by lessees or borrowers.

The fund may invest in a variety of other mortgage-related securities. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. In addition, mortgage-related securities are subject to the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline. This can reduce the fund's returns. The fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Because the fund is concentrated in the financials sector, it will be more susceptible to adverse economic or regulatory occurrences affecting this sector, such as changes in interest rates, availability and cost of capital funds, and competition.

Use of leverage can result in additional risk and cost, and can magnify the effect of any losses.

The risks of investing in the fund are spelled out in the prospectus, shareholder report and other regulatory filings.

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.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value