

The Richard Bernstein Advisors Quality Income Portfolio is a unit investment trust (UIT) which seeks total return through a combination of dividend income and capital appreciation; however, there is no assurance the objective will be met. A UIT is an investment vehicle which consists of a professionally selected unmanaged portfolio of securities which are held for a predetermined period of time. The value of the units of the trust will fluctuate each day with the value of the underlying securities; therefore it is possible to lose money by investing in the trust.

PORTFOLIO

TICKER	COMPANY NAME	PRICE*	TICKER	COMPANY NAME	PRICE*
CONSUMER DISCRETIONARY			INFORMATION TECHNOLOGY		
CATO	The Cato Corporation	\$24.86	CA	CA, Inc.	\$31.43
COH	Coach, Inc.	36.99	CSCO	Cisco Systems, Inc.	31.18
CBRL	Cracker Barrel Old Country Store, Inc.	156.71	MSFT	Microsoft Corporation	63.17
GPC	Genuine Parts Company	96.62	PAYX	Paychex, Inc.	58.55
MAT	Mattel, Inc.	25.77	REAL ESTATE		
PETS	PetMed Express, Inc.	21.07	LTC	LTC Properties, Inc.	46.22
TGT	Target Corporation	63.68	NHI	National Health Investors, Inc.	73.70
VFC	V.F. Corporation	50.70	PSA	Public Storage	215.02
CONSUMER STAPLES			O	Realty Income Corporation	59.42
PG	The Procter & Gamble Company	87.76	VTR	Ventas, Inc.	61.72
ENERGY			UTILITIES		
PBA	Pembina Pipeline Corporation	31.52	AVA	Avista Corporation	38.42
FINANCIALS			ED	Consolidated Edison, Inc.	74.47
AFL	Aflac Incorporated	67.83	EE	El Paso Electric Company	45.90
AJG	Arthur J. Gallagher & Co.	53.95	GXP	Great Plains Energy Incorporated	27.16
FII	Federated Investors, Inc.	26.22	HE	Hawaiian Electric Industries, Inc.	33.34
PFG	Principal Financial Group, Inc.	57.51	NWN	Northwest Natural Gas Company	58.15
HEALTH CARE			NWE	NorthWestern Corporation	56.57
AMGN	Amgen Inc.	159.58	OGE	OGE Energy Corp.	33.52
JNJ	Johnson & Johnson	113.57	SRE	Sempra Energy	102.72
NVO	Novo Nordisk A/S	33.48	VVC	Vectren Corporation	54.60
OMI	Owens & Minor, Inc.	35.76	WEC	WEC Energy Group, Inc.	57.32
SNY	Sanofi	40.51	XEL	Xcel Energy Inc.	41.39
INDUSTRIALS					
MMM	3M Company	174.18			
PAC	Grupo Aeroportuario del Pacifico S.A.B. de C.V.	78.47			
MGRC	McGrath RentCorp	38.47			
WSO	Watsco, Inc.	152.37			

*As of the close of business on 2/2/17. Market values are for reference only and are not indicative of your individual cost basis.

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or call First Trust Portfolios L.P. at the number listed to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

PLEASE SEE THE REVERSE SIDE FOR RISK CONSIDERATIONS

PORTFOLIO SUMMARY

Initial Offering Date:	2/3/2017
Initial Public Offering Price:	\$10.00 per Unit
Portfolio Ending Date:	5/3/2018
Estimated Net Annual Distribution per Unit:*	\$0.3141
CUSIPs:	30300G 462(c) 470(r)
Fee Accounts CUSIPs:	30300G 488(c) 496(r)
Ticker Symbol:	FPCMLX

*The estimate is based on annualizing the most recent dividends declared by the issuers of the securities included in the portfolio. There is no guarantee that the issuers of the securities included in the portfolio will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

SALES CHARGES (BASED ON A \$10 PUBLIC OFFERING PRICE)

STANDARD ACCOUNTS

Transactional Sales Charges:	Initial 1.00%
	Deferred 1.45%
Creation & Development Fee:	0.50%
Maximum Sales Charge:	2.95%

The deferred sales charge will be deducted in three monthly installments commencing 5/19/17.

FEE/WRAP ACCOUNTS*

Maximum Sales Charge:	0.50%
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*The maximum sales charge for investors in fee accounts consists of the creation and development fee. Investors in fee accounts are not assessed any transactional sales charges. Standard accounts sales charges apply to units purchased as an ineligible asset.

The creation and development fee is a charge of \$.05 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

VOLUME DISCOUNTS

If you invest at least \$50,000, the maximum sales charge is reduced as follows:

INITIAL PURCHASES	MAXIMUM SALES CHARGE
\$50,000 but less than \$100,000	2.70%
\$100,000 but less than \$250,000	2.45%
\$250,000 but less than \$500,000	2.20%
\$500,000 but less than \$1,000,000	1.95%
\$1,000,000 or more	1.40%

RISK CONSIDERATIONS

An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with owning common stocks, 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.

Certain of the securities in the portfolio are issued by Real Estate Investment Trusts (REITs). Companies involved in the real estate industry are subject to changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

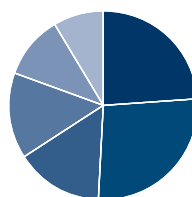
An investment in a portfolio containing small-cap and mid-cap companies is subject to additional risks, as the share prices of small-cap companies and certain mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

An investment in a portfolio containing equity securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

The value of the securities held by the trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers.

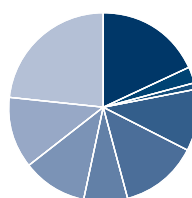
This UIT is a buy and hold strategy and investors should consider their ability to hold the trust until maturity. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

HOLDINGS STYLE ANALYSIS



Large-Cap Growth	24.11%
Large-Cap Value	26.73%
Mid-Cap Growth	15.25%
Mid-Cap Value	14.47%
Small-Cap Growth	11.08%
Small-Cap Value	8.36%

HOLDINGS SECTOR ANALYSIS



Consumer Discretionary	18.27%
Consumer Staples	2.70%
Energy	1.04%
Financials	10.69%
Health Care	13.21%
Industrials	7.59%
Information Technology	11.01%
Real Estate	12.37%
Utilities	23.12%

HOLDINGS COMPOSITION

U.S. Stocks	92.27%
Non-U.S. Stocks	7.73%

The holdings characteristics of the portfolio are determined as of the initial date of deposit and may differ slightly from those indicated above due to the requirement that only whole shares be purchased for the portfolio and will likely vary thereafter due to market fluctuations in the underlying securities. For a complete description of these characteristics refer to the prospectus.