The First Trust Target Date Fund 2010 R2 is designed for an investor looking to retire in the very near future (or who has recently retired) and will therefore cease making investments. Since the window to retirement is short, the Fund has a larger exposure to fixed-income securities rather than to equities.

- Stocks are selected annually by applying pre-determined screens and factors and the Fund is automatically rebalanced each quarter.
- The Fund is designed for an investor who plans to withdraw the value of the account in the fund gradually after retirement.

### ABOUT THE FUND

The First Trust Target Date Fund 2010 R2 is a collective investment fund that invests according to a strategy determined by First Trust Advisors L.P., which serves as the Fund’s Sub-Advisor. This Fund was created by Hand Composite Employee Benefit Trust and is sponsored by Hand Benefits & Trust Company, a BPAS company. This collective investment fund is available for investment by eligible retirement plan investors.

**FUND HIGHLIGHTS**

The First Trust Target Date Fund 2010 R2 is designed for an investor looking to retire in the very near future (or who has recently retired) and will therefore cease making investments. Since the window to retirement is short, the Fund has a larger exposure to fixed-income securities rather than to equities.

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### INVESTMENT OBJECTIVE

The objective of the First Trust Target Date Fund 2010 R2 is to seek an above-average total return through an optimized portfolio of stocks, bonds, exchange-traded funds (ETFs) or other pooled investment vehicles (PIVs), diversified across five investment categories and various asset classes. At the landing point in 2019, asset allocations become fixed at 15% Equity, 81% Fixed-Income and 4% Other Investments. There can be no assurance that the Fund will achieve its investment objective.

### FUND PERFORMANCE

<table>
<thead>
<tr>
<th>Fund</th>
<th>Quarter</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>Since Fund Inception 12/31/09</th>
<th>Standard Deviation Since Inception Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Trust Target Date Fund 2010 R2</td>
<td>1.69%</td>
<td>9.04%</td>
<td>7.03%</td>
<td>3.65%</td>
<td>3.62%</td>
<td>5.12%</td>
<td>3.88%</td>
</tr>
<tr>
<td><strong>Benchmarks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Trust Target Date 2010 Custom Index*</td>
<td>2.05%</td>
<td>10.60%</td>
<td>8.65%</td>
<td>5.04%</td>
<td>4.92%</td>
<td>6.24%</td>
<td>4.26%</td>
</tr>
<tr>
<td>Morningstar Lifetime Conservative 2010 Index**</td>
<td>1.27%</td>
<td>9.70%</td>
<td>6.80%</td>
<td>4.50%</td>
<td>4.01%</td>
<td>5.35%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index***</td>
<td>2.27%</td>
<td>8.52%</td>
<td>10.30%</td>
<td>2.92%</td>
<td>3.38%</td>
<td>3.83%</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results. Investment return and principal value of the portfolio will fluctuate causing units of the Fund, when redeemed, to be worth more or less than their original cost. Returns are net of all estimated expenses and assume that all dividends received during a year are reinvested monthly. It is important to note that the Fund’s investment methodology may produce negative results. Indexes are for illustrative purposes only. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All index returns assume that dividends are reinvested when they are received. Visit www.ftportfolios.com for the most recent performance information.

*The First Trust Target Date 2010 Custom Index is currently comprised of the following: 16.0% Russell 3000® Index, 3.0% MSCI World ex U.S. Index, and 81.0% Bloomberg Barclays U.S. Aggregate Bond Index (Bloomberg). The percentage allocated to each underlying index is updated annually.

**Morningstar Lifetime Conservative 2010 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS.

***Bloomberg Barclays 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.

Indexes are unmanaged and an investor cannot invest directly in an index.

### GLIDE PATH

A glide path refers to a formula that defines the asset allocation mix of a target date fund, based on the number of years to your anticipated retirement or “target date”. As you’ll see below, the Fund’s glide path creates an asset allocation plan that becomes more conservative in its chosen securities as the Fund gets closer to its target date.

**Non-U.S. Fixed-Income**

**U.S. Fixed-Income**

**Other Investments**

**Non-U.S. Equity**

**U.S. Equity**

Target glide path allocations are specifically determined for each year, although they are subject to change in the future. This glide path is for illustrative purposes only and is not meant to reflect an actual portfolio.

When weighting the investment categories, the Sub-Advisor may, depending on market conditions, deviate from the glide path weightings by up to 10%. For example, if an investment category weighting is 20% per the glide path, the Sub-Advisor may weight the investment category between 18% and 22%.

[Image of glide path chart]

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE
**RISK FACTORS**

Plan sponsors and participants should consider the Fund’s investment objective, time horizon, risks, charges and expenses carefully before investing. Contact your financial advisor, visit www.ftportfolios.com, or call First Trust Portfolios L.P. at 877.937.4015 to request an Information Statement, which contains this and other information about the Fund. Read it carefully before you invest.

The First Trust Collective Investment Funds are not mutual funds and their units are not deposits of the Trustee, Hand Benefits & Trust Company, or the Sub-Advisor, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency. The units are securities which have not been registered under the Securities Act of 1933 and the Fund is exempted from investment company registration under the Investment Company Act of 1940. Therefore, participating plans and their participants will not be entitled to the protections under these Acts. Management of the Trust, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974 (ERISA).

As with any investment, you can lose money by investing in a Fund. The mix of assets in a Fund is intended to diminish the risk of loss, but sometimes stocks, bonds, and other assets in a Fund’s portfolio may lose value simultaneously. While the Funds are managed to reduce equity market exposure and, therefore, equity market risk over time, investment in a Fund is exposed to market risk and other certain risks. For more information regarding these risks, please consult the Fund’s Information Statement.

The Fund is subject to market risk which is the risk that the market value of a security owned by the Fund or shares of the Fund in general may fall in value. An investment in a fund containing securities of non-U.S. issuers is 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. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries.

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.

The Fund invests in small and/or mid-capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

Certain securities held by the Fund are subject to credit risk, income risk, interest rate risk, and prepayment risk. Credit risk is the risk that a security’s issuer may fail to make timely payments of interest and/or principal. Income risk is the risk that income from the Fund’s fixed income investments could decline during periods of falling interest rates. Interest rate risk is the risk that the value of debt securities will decline because of rising interest rates. Prepayment risk is the risk that, during periods of falling interest rates, an issuer may exercise its right to pay principal on an obligation earlier than expected. This may result in a decline in a Fund’s income. Each of these risks may have an adverse effect on the Fund’s total return.

Companies that issue loans tend to be highly leveraged and thus are more susceptible to the risks of interest deferral, default and/or bankruptcy. Senior floating rate loans, in which the Fund may invest, are usually non-secured and typically have both fixed and floating interest rates. Unlike bonds, the yield on these loans can change frequently and may never be paid. Payment of the loan may be made in one lump sum or in smaller amounts, which is called “amortization.” If a loan is prepaid, the borrower may have to pay a fee to the lender. This fee is known as a “prepayment penalty.” Prepayment risk can also affect the value of a Fund’s investments because investors may demand higher yields to compensate for the increased risk.

The Fund may invest in securities of other investment companies, including ETFs or other PIVs which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a Fund’s investment performance and risks may be related to the investment performance and risks of the underlying funds.

The Fund may invest in fixed-income securities, such as government, agency, mortgage-backed, corporate, and real estate-related securities, including collateralized mortgage obligations (CMOs), mortgage-backing certificates (MBCs), and asset-backed securities (ABSs). These securities are generally subject to interest rate risk, credit risk, and prepayment risk. The value of these securities is affected by changes in interest rates, credit quality, and other factors that may affect the value of the underlying securities. Fixed-income securities are also subject to the risk that the issuer may not be able to meet its obligations.

The value of commodities and commodity-linked instruments typically is based upon the price movements of a physical commodity or an economic variable linked to such price movements. The prices of commodities and commodities-linked instruments may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes. Each of these factors and events could have a significant negative impact on the Fund.

Real estate investment trusts and other real estate related companies are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatility interest rates and economic recession.

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 advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.