Finding the right mix of investments is a key factor to successful investing. Because different investments often react differently to economic and market changes, the FT Income Portfolio has been developed to capture both equity and fixed income market dynamics. The FT Income Portfolio is a unit investment trust which consists of exchange-traded funds (ETFs) advised by First Trust Advisors L.P., an affiliate of the trust’s sponsor. The portfolio is diversified across both stocks and bonds through First Trust® ETFs that employ varying investment strategies. By not solely focusing on equities and incorporating a fixed income component, the portfolio seeks to maximize income while providing capital appreciation potential.

Using a disciplined investment strategy, the FT Income Portfolio includes both equity characteristics and diverse asset class exposures. The equity portion of the portfolio consists of First Trust® ETFs that invest in common stocks of companies of various market capitalizations, growth and value styles, sectors and countries. The fixed income portion of the portfolio consists of First Trust® ETFs that invest in varied asset classes to diversify risk exposure.

**PORTFOLIO ALLOCATION (AS OF INITIAL DATE OF DEPOSIT)**

<table>
<thead>
<tr>
<th>Sectors</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>32.76%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>67.24%</td>
</tr>
</tbody>
</table>

**EQUITY – 32.76%**
- FDL First Trust Morningstar Dividend Leaders Index Fund 15.13%
- FOD First Trust STOXX® European Select Dividend Index Fund 9.06%
- FGQ First Trust Dow Jones Global Select Dividend Index Fund 6.54%
- FTHI First Trust BuyWrite Income ETF 2.03%

**INCOME – 67.24%**
- HYLS First Trust Tactical High Yield ETF 17.88%
- FTSL First Trust Senior Loan Fund 14.98%
- FPE First Trust Preferred Securities and Income ETF 14.43%
- FIXD First Trust TCW Opportunistic Fixed Income ETF 12.98%
- LMBS First Trust Low Duration Opportunities ETF 6.97%

**PORTFOLIO OBJECTIVES**
This unit investment trust seeks monthly income and capital appreciation by investing in a diversified portfolio of First Trust® ETFs; however, there is no assurance the objective will be met.

**FIRST TRUST INCOME PORTFOLIO**

**PORTFOLIO SUMMARY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Date of Deposit</td>
<td>4/7/2020</td>
</tr>
<tr>
<td>Initial Public Offering Price</td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date</td>
<td>7/7/2021</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings</td>
<td>4.98%</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Per Unit</td>
<td>$0.4979</td>
</tr>
<tr>
<td>CUSIPs</td>
<td>30313U 185(c) 193(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs</td>
<td>30313U 201(c) 219(r)</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>FWRYVX</td>
</tr>
</tbody>
</table>

*There is no guarantee the issuers of the securities included in the trust will declare dividends or distributions in the future. The historical 12-month distribution per unit and historical 12-month distribution rate of the securities included in the trust are for illustrative purposes only and are not indicative of the trust’s distribution or distribution rate. Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the trust may elect to reduce the amount of dividends and/or distributions paid in the future. As a result, the “Historical 12-Month Distribution Rate of Trust Holdings,” which is based on the trailing twelve-month distributions paid by the securities included in a trust, will likely be higher, and in some cases significantly higher, than the actual distribution rate achieved by the trust. The historical 12-month distribution per unit is based on the weighted average of the trailing 12-month distributions paid by the securities included in the portfolio. The historical 12-month distribution rate is calculated by dividing the historical 12-month distributions by the trust’s offering price. The historical 12-month distribution and rate are reduced to account for the effects of fees and expenses, which will be incurred when investing in a trust. Certain of the issuers may have reduced their dividends or distributions over the prior 12 months. The distribution per unit and rate paid by the trust may be higher or lower than the amount shown above due to certain factors that may include, but are not limited to, a change in the dividends or distributions paid by issuers, actual expenses incurred, or the sale of securities in the portfolio.

**WHAT IS AN ETF?**
ETFs offer investors the opportunity to buy and sell an entire basket of securities with a single transaction throughout the trading day. ETFs combine the characteristics of a mutual fund with the convenience and trading flexibility of stocks. Below is a list of other ETF features.

- **Diversification**: ETFs hold a basket of securities which helps to mitigate single security risk. It is important to note that diversification does not guarantee a profit or protect against loss.
- **Transparency**: ETF holdings are available daily so investors know what they own.
- **Tax Efficiency**: The ETF structure allows for increased tax efficiency.
- **Fully Invested**: Unlike a traditional mutual fund, ETFs do not need to hold cash in order to satisfy investor redemptions which allows them to better adhere to their investment objective.

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You should consider the portfolio’s investment objectives, risks, and charges and expenses carefully before investing. Contact your financial advisor or call First Trust Portfolios L.P. at 1-800-621-1675 to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

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.

Please see the reverse side for risk considerations.
An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with owning ETFs which invest in fixed income, equity securities and options.

ETFs are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund's net asset value, ETFs frequently trade at a discount from their net asset value in the secondary market. Certain of the ETFs may employ the use of leverage, which increases the volatility of such funds.

All of the ETFs invest in common stocks. Common stocks are subject to certain 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. Certain of the ETFs invest in floating-rate securities. A floating-rate security is an instrument in which the interest rate payable on the obligation fluctuates on a periodic basis based upon changes in an interest rate benchmark. As a result, the yield on such a security will generally decline in a falling interest rate environment, causing the trust to experience a reduction in the income it receives from such securities. Certain of the floating-rate securities pay interest based on LIBOR. Due to the uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, the potential effect of a transition away from LIBOR on the fund's net asset value, ETFs frequently trade at a discount from their net asset value in the secondary market. Certain of the ETFs may employ the use of leverage, which increases the volatility of such funds.

Certain of the ETFs invest in high-yield securities or "junk" bonds. An investment in high-yield (junk) bonds involves risk that an issuer may default on its obligations to pay principal or interest when due. High-yield security prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree. Certain of the ETFs invest in investment grade securities. Investment grade securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market or the financial condition of the issuers. The value of the securities held by the trust may be subject to steep volatility in global financial markets, in particular those of the United Kingdom and across Europe, and may also lead to weakening in political, regulatory, consumer, corporate and financial confidence in the United Kingdom and Europe.

It is important to note that an investment can be made in the underlying funds directly rather than through the trust. These direct investments can be made without paying the trust's sales charge, operating expenses and organizational costs. 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.

As the use of Internet technology has become more prevalent in the course of business, the trust has become more susceptible to potential operational risks through breaches in cybersecurity. Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the portfolio and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. The recent outbreak of a respiratory disease designated as COVID-19 was first detected in China in December 2019. The global economic impact of the COVID-19 outbreak is impossible to predict but is expected to disrupt manufacturing, supply chains and sales in affected areas, negatively impact global economic growth prospects, and could result in a substantial economic downturn or recession. Although this portfolio terminates in approximately 15 months, the strategy is long-term. Investors should consider their ability to pursue investing in successive portfolios, if available. There may be tax consequences unless units are purchased in an IRA or other qualified plan. For a discussion of additional risks of investing in the trust see the "Risk Factors" section of the prospectus.