As interest rates remain low, these are challenging times to invest for income. In this environment, many investors are seeking alternative sources of income, including those which have historically reacted favorably during periods of rising interest rates, such as senior loans.

Senior loans typically generate a higher level of income as short-term interest rates rise, providing a potential offset to traditional fixed-rate bond holdings which typically come under pressure in periods of rising rates. In addition, we believe senior loans currently offer a compelling value given that the default rate in the senior loan market is well below its long-term average, the U.S. is experiencing slow but positive economic growth, and there continues to be strong investor demand for the asset class.

WHAT ARE SENIOR LOANS?

Senior loans are floating-rate secured debt extended to non-investment grade corporations which are backed by collateral, such as property, and are senior in the capital structure of a company. The capital structure is how a company finances its overall operations and growth by using different sources of funds such as long-term debt, short-term debt, common equity and preferred equity. Investors may find comfort in the fact that senior loans have a senior secured position in the capital structure, thereby having a claim not only on the cash flow of a given company, but also its assets. This added security has historically offered investors less volatility in relation to the junior parts of a given capital structure.

WHY SENIOR LOANS?

- The interest paid on a senior loan resets every 30-90 days based on prevailing short-term interest rates. Therefore, should short-term rates move higher, investors in senior loans would receive a higher income stream due to the floating-rate nature of the interest on the loans. Unlike securities with a fixed-rate coupon, a senior loan’s floating-rate feature provides a natural hedge against rising interest rates.
- We believe that senior loans can be used as an effective means to aid portfolio diversification because of their low correlation to other fixed-income asset classes. Correlation is a statistical measure that provides a way to evaluate the potential diversification benefits of combining different assets. The historical correlation between senior loans and other asset classes, including investment-grade corporate bonds and equities, is low. Because senior loans are not highly correlated with other asset classes, they can potentially decrease portfolio volatility, enhance overall return and provide meaningful diversification to an asset allocation strategy. It is important to note that diversification does not guarantee a profit or protect against loss.

PORTFOLIO SUMMARY

<table>
<thead>
<tr>
<th>Initial Date of Deposit:</th>
<th>7/24/2019</th>
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<tbody>
<tr>
<td>Initial Public Offering Price:</td>
<td>$10.00 per Unit</td>
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<tr>
<td>Portfolio Ending Date:</td>
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<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings:*</td>
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<td>Historical 12-Month Distribution Per Unit:*</td>
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<td>Ticker Symbol:</td>
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*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. The historical 12-month distribution per unit is based on the weighted average of the trailing twelve 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. Distributions may include realized short-term capital gains, realized long-term capital gains and/or return of capital. Certain of the issuers may have reduced their dividends or distributions over the prior twelve 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.

PORTFOLIO OBJECTIVE

This unit investment trust seeks high current income by investing in a diversified portfolio of closed-end funds which invest in senior loan floating-rate securities; however, there is no assurance the objective will be met.

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 below 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.
to their net asset value in the secondary market. All of the closed-end funds frequently trade at a discount and as investors’ perceptions regarding the funds or their underlying funds change. Unlike open-end funds, which invest in senior loan floating-rate securities.

All of the closed-end funds invest in investment grade securities. Investment grade securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the investment grade security market or investors’ perception thereof, possible downgrades and defaults of interest and/or principal. Municipal bonds are subject to numerous risks, including higher interest rates, economic recession, deterioration of the municipal bond market, possible downgrades and defaults of interest and/or principal.

All of the closed-end funds invest in covenant-lite loans which contain fewer or no maintenance covenants and may hinder the closed-end fund’s ability to reprice credit risk and mitigate potential loss especially during a downturn in the credit cycle.

The value of the securities held by the trust may be subject to potential operational risks through breaches in cyber security. 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 cyber security. Investors should be aware that the trust has become more susceptible to steep declines or increased volatility due to changes in performance or perception of the issuers.

The yield on closed-end funds which invest in senior loans will generally decline in a falling interest rate environment and increase in a rising interest rate environment. Senior loans are generally below investment grade quality (“high-yield” securities or “junk” bonds). Investing in such securities should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such securities. High-yield securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the high-yield securities market, possible downgrades and defaults of interest and/or principal. High-yield security prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree.

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All of the closed-end funds invest in securities issued by foreign issuers. Such securities are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers. 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.

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 cyber security. Investors should be aware that the trust has become more susceptible 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.

For a discussion of additional risks of investing in the trust see the “Risk Factors” section of the prospectus.