The Content Leaders Portfolio is a unit investment trust that invests in U.S. traded common stocks of companies that Pence Capital Management, LLC believes are dominant in the creation and delivery of media content including television producers, filmmakers, content libraries, broadcast channels, and delivery platforms. The portfolio includes U.S. and foreign companies with small-, mid- or large-capitalizations.

**KEY CONSIDERATIONS**

**INCREASING ACCESS** | Widespread access to high-speed digital networks have revolutionized the consumption of content, making it available anytime and almost anywhere.

**RISING DEMAND** | Wider access and advancing technology have changed human behavior. Untethered from traditional sources, consumers spend significantly more time demanding and viewing content.

**DOMINANT CONTENT PRODUCERS** | Only a small number of producers provide and control a significant portion of the market. High barriers to entry help maintain their dominance.

**DOMINANT DELIVERY SYSTEMS** | An even smaller number of eco-systems control the delivery of content to the consumer.

**ABOUT PENCE CAPITAL MANAGEMENT, LLC**

Pence Capital Management, LLC is a registered investment advisory firm based in Newport Beach, California. The firm uses its proprietary research to identify and deliver actionable investment insights. The firm is led by Colonel (ret) E. Dryden Pence III, a Harvard-educated economist with thirty years of experience in the financial industry. His formal training and knowledge in economics combined with his career of more than twenty-two years in Army Intelligence, Special Operations and Psychological Warfare, gives the firm a unique understanding of human behavior and its effects on the economy and the markets. The Content Leaders Portfolio is based on the firm’s expertise in portfolio construction.

**PORTFOLIO SUMMARY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Date of Deposit</td>
<td>7/26/2019</td>
</tr>
<tr>
<td>Initial Public Offering Price</td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date</td>
<td>10/26/2020</td>
</tr>
<tr>
<td>CUSIPs</td>
<td>30311B 783(c) 791(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs</td>
<td>30311B 809(c) 817(r)</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>FCTARX</td>
</tr>
</tbody>
</table>

**PORTFOLIO OBJECTIVE**

This unit investment trust seeks above-average capital appreciation; 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.*

**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.

You should be aware that an investment that is concentrated in stocks in the communication services sector involves additional risks, including limited diversification. The companies engaged in the communication services sector are subject to rapidly changing technology, rapid product obsolescence, loss of patent protection, cyclical market patterns, governmental regulation, evolving industry standards and frequent new product introductions. Certain companies may be particularly susceptible to cybersecurity threats, which could have an adverse effect on their business.

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, as the share prices of foreign issuers are subject to additional risks due to the following factors: currency fluctuations; changes in the general economic and political conditions of foreign countries; the impact of foreign governmental price and exchange control regulations; and different accounting standards and reporting practices.

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.

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. 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.
### 21 HOLDINGS (AS OF DAY OF DEPOSIT)

<table>
<thead>
<tr>
<th>TICKER</th>
<th>COMPANY NAME</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATVI</td>
<td>Activision Blizzard, Inc.</td>
<td>$47.19</td>
</tr>
<tr>
<td>GOOGL</td>
<td>Alphabet Inc.</td>
<td>1,135.94</td>
</tr>
<tr>
<td>AMCX</td>
<td>AMC Networks Inc.</td>
<td>52.57</td>
</tr>
<tr>
<td>T</td>
<td>AT&amp;T Inc.</td>
<td>33.81</td>
</tr>
<tr>
<td>CBS</td>
<td>CBS Corporation</td>
<td>51.38</td>
</tr>
<tr>
<td>CHTR</td>
<td>Charter Communications, Inc.</td>
<td>405.50</td>
</tr>
<tr>
<td>CMCSA</td>
<td>Comcast Corporation</td>
<td>44.61</td>
</tr>
<tr>
<td>DISCA</td>
<td>Discovery, Inc.</td>
<td>31.46</td>
</tr>
<tr>
<td>EA</td>
<td>Electronic Arts Inc.</td>
<td>89.16</td>
</tr>
<tr>
<td>FB</td>
<td>Facebook, Inc.</td>
<td>200.71</td>
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<tr>
<td>FOXA</td>
<td>Fox Corporation</td>
<td>37.17</td>
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<tr>
<td>LGF/A</td>
<td>Lions Gate Entertainment Corp.</td>
<td>13.07</td>
</tr>
<tr>
<td>NFLX</td>
<td>Netflix, Inc.</td>
<td>326.46</td>
</tr>
<tr>
<td>TTWO</td>
<td>Take-Two Interactive Software, Inc.</td>
<td>119.25</td>
</tr>
<tr>
<td>VZ</td>
<td>Verizon Communications Inc.</td>
<td>56.36</td>
</tr>
<tr>
<td>VIAB</td>
<td>Viacom Inc.</td>
<td>30.83</td>
</tr>
<tr>
<td>DIS</td>
<td>The Walt Disney Company</td>
<td>143.21</td>
</tr>
</tbody>
</table>

### COMMUNICATION SERVICES
- ATVI: Activision Blizzard, Inc. ($47.19)
- GOOGL: Alphabet Inc. (1,135.94)
- AMCX: AMC Networks Inc. (52.57)
- T: AT&T Inc. (33.81)
- CBS: CBS Corporation (51.38)
- CHTR: Charter Communications, Inc. (405.50)
- CMCSA: Comcast Corporation (44.61)
- DISCA: Discovery, Inc. (31.46)
- EA: Electronic Arts Inc. (89.16)
- FB: Facebook, Inc. (200.71)
- FOXA: Fox Corporation (37.17)
- LGF/A: Lions Gate Entertainment Corp. (13.07)
- NFLX: Netflix, Inc. (326.46)
- TTWO: Take-Two Interactive Software, Inc. (119.25)
- VZ: Verizon Communications Inc. (56.36)
- VIAB: Viacom Inc. (30.83)
- DIS: The Walt Disney Company (143.21)

### CONSUMER DISCRETIONARY
- AMZN: Amazon.com, Inc. (1,973.82)
- SNE: Sony Corporation (54.55)

### INFORMATION TECHNOLOGY
- AAPL: Apple Inc. (207.02)
- MSFT: Microsoft Corporation (140.19)

*As of the close of business on 7/25/19. Market values are for reference only and are not indicative of your individual cost basis.

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

#### STANDARD ACCOUNTS
- **Transaction Sales Charges:**
  - Initial: 0.00%
  - Deferred: 1.35%
- **Creation & Development Fee:**
  - 0.50%
- **Maximum Sales Charge:**
  - 1.85%

The deferred sales charge will be deducted in three monthly installments commencing 11/20/19.
When the public offering price is less than or equal to $10.00 per unit, there will be no initial sales charge. If the price exceeds $10.00 per unit, you will pay an initial sales charge.

#### FEE/WRAP ACCOUNTS
- **Maximum Sales Charge:**
  - 0.50%

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 $0.05 per unit collected at the end of the initial offering period. If the price you pay exceeds $10.00 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than $10.00 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.

### HOLDINGS STYLE ANALYSIS
- Large-Cap Growth: 44.05%
- Large-Cap Value: 47.94%
- Mid-Cap Growth: 2.00%
- Mid-Cap Value: 2.00%
- Small-Cap Growth: 2.01%
- Small-Cap Value: 2.00%

### HOLDINGS SECTOR ANALYSIS
- Communication Services: 72.98%
- Consumer Discretionary: 10.98%
- Information Technology: 16.04%

### HOLDINGS COMPOSITION
- U.S. Stocks: 95.01%
- Non-U.S. Stocks: 4.99%

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.

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.