THE MULTI-SECTOR APPROACH

The Strategic Income Advantage Select Closed-End Portfolio seeks to provide a high rate of current monthly income and to reduce some of the volatility typically associated with high-income investments. To accomplish this, the portfolio is diversified across a broad range of closed-end funds that invest in U.S. and foreign common stocks and taxable bonds. Because different sectors follow different cycles and react differently to changes in global economies and interest rates, spreading assets across this spectrum of closed-end funds has the potential to reduce the overall risk of the portfolio. In addition, based on current publicly available information, none of the closed-end funds selected for the portfolio are reporting the use of structural leverage.

CLOSED-END FEATURES

PORTFOLIO CONTROL | Unlike open-end mutual funds, closed-end funds maintain a relatively fixed pool of investment capital. This allows portfolio managers to better adhere to their investment philosophies through greater flexibility and control. In addition, closed-end funds don’t have to manage fund liquidity to meet potentially large redemptions.

DIVERSIFICATION | The portfolio offers investors diversification by investing in a broad range of closed-end funds that are further diversified across hundreds of individual securities. Diversification does not guarantee a profit or protect against loss.

INCOME DISTRIBUTIONS | Closed-end funds are structured to generally provide a more stable income stream than other managed investment products because they are not subjected to cash inflows and outflows, which can dilute dividends over time. However, stable income cannot be assured.

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 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 associated with an investment in a portfolio of closed-end funds. Closed-end funds 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 the funds 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, closed-end funds frequently trade at a discount to their net asset value in the secondary market. Based on current publicly available information, none of the closed-end funds selected for the portfolio are reporting the use of structural leverage. Structural leverage creates a systematic level of additional investment exposure through a closed-end fund’s issuance of preferred shares or debt securities, or through borrowing money. Closed-end funds which employ structural leverage are more volatile than those that do not.

However, certain or all of these closed-end funds may have utilized structural leverage in the past and may elect to utilize structural leverage in the future.

Certain of the closed-end funds 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 closed-end funds invest in convertible securities. Convertible securities are bonds, preferred stocks and other securities that pay a fixed rate of interest (or dividends) and will repay principal at a fixed date in the future. However, these securities may be converted into a specific number of common stocks at a specified time. As such, an investment in convertible securities entails some of the risks associated with both common stocks and bonds.

Certain of the closed-end funds invest in high-yield securities or “junk” bonds. Investing in high-yield 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 junk bond 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.

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

Certain of the closed-end funds invest in options. Options are subject to various risks including that their value may be adversely affected if the market for the option becomes less liquid or smaller. In addition, options will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock and the remaining time to expiration.

PORTFOLIO SUMMARY

Initial Date of Deposit: 8/9/2019
Initial Public Offering Price: $10.00 per Unit
Portfolio Ending Date: 8/9/2021
Historical 12-Month Distribution Rate of Trust Holdings:* 7.47%
Historical 12-Month Distribution Per Unit:* $0.7468
CUSIPs: 30298H 308(c) 316(r)
Fee Accounts CUSIPs: 30298H 324(c) 332(f)
Ticker Symbol: FPLCDX

*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 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 OBJECTIVES

This unit investment trust seeks a high rate of current monthly income, with capital appreciation as a secondary objective. There is, however, no assurance that the objectives of the portfolio will be achieved.

PLEASE SEE THE REVERSE SIDE FOR ADDITIONAL RISK CONSIDERATIONS
and for exercising independent judgment in determining whether investments are appropriate for their clients.

Financial advisors are responsible for evaluating investment risks independently in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework.

**BOE** BlackRock Enhanced Global Opportunities Dividend Trust 10.35

**IHD** Voya Emerging Markets High Dividend Equity Fund 7.02

**GIM** Templeton Global Income Fund 6.33

**MGF** MFS Government Markets Income Trust 4.61

**ETW** Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund 9.55

**EXG** Eaton Vance Tax-Managed Global Diversified Equity Income Fund 8.08

**HTY** John Hancock Tax-Advantaged Global Shareholder Yield Fund 6.71

**IDE** Voya Infrastructure, Industrials and Materials Fund 11.31

**GIM** Templeton Global Income Fund 6.33

*As of the close of business on 8/8/19. Market values are for reference only and are not indicative of your individual cost basis.