The Balanced Income Equity and ETF Portfolio is a unit investment trust which offers investors a potentially lower-risk alternative to investing solely in stocks. To accomplish this, the portfolio invests approximately 50% in common stocks of dividend-paying companies and approximately 50% in exchange-traded funds (ETFs) which invest primarily in fixed-income securities. Because stocks and bonds may react differently to changes in the economy and interest rates, diversifying assets in this manner has the potential to reduce the overall volatility of the portfolio.

### WHAT IS ASSET ALLOCATION?
Asset allocation is the process of developing a diversified investment portfolio by combining different assets in varying proportions. The asset allocation decision may be one of the most important decisions you can make as an investor. Effective diversification requires combining various types of securities that may behave differently during changing economic or market conditions. Diversifying your portfolio among stocks and bonds makes you less dependent on the performance of any single asset class.

### THE IMPORTANCE OF DIVIDENDS
- History shows that, over the long-term, dividends provide a key component of total return. As interest rates remain low, investors are turning their attention to dividend paying stocks.
- Corporations are not obligated to share their earnings with stockholders, so dividends may be viewed as a sign of a company's profitability as well as management's assessment of the future.
- We believe that companies that distribute dividends on a regular basis generally demonstrate financial strength and positive performance relative to their peers.

### 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.

### PORTFOLIO SUMMARY

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Date of Deposit:</td>
<td>12/5/2019</td>
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<tr>
<td>Initial Public Offering Price:</td>
<td>$10.00 per Unit</td>
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<tr>
<td>Portfolio Ending Date:</td>
<td>12/6/2021</td>
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<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings:*</td>
<td>3.35%</td>
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<tr>
<td>Historical 12-Month Distribution Per Unit:*</td>
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<tr>
<td>CUSIPs:</td>
<td>30312H 706(c) 714(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs:</td>
<td>30312H 722(c) 730(r)</td>
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<tr>
<td>Ticker Symbol:</td>
<td>FQTAPX</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. The historical 12-month distribution per unit is based on the weighted average of the trailing twelve months 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, the sale of securities in the portfolio.

### PORTFOLIO OBJECTIVES
This unit investment trust seeks current monthly income and capital appreciation. There is, however, no assurance that the objectives will be achieved.

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 involved with an investment in a portfolio of common stocks and ETFs. 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.

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. All of the ETFs 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.

Please see the reverse side for additional risk considerations.
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.