The Diversified Fixed Income ETF Portfolio is a unit investment trust which seeks to provide investors with current monthly income and diversification across fixed income asset classes. To accomplish this, the portfolio invests in a broad range of exchange-traded funds (ETFs) which are further diversified among U.S. and foreign fixed income securities of various maturities and credit quality.

Instead of using multiple investments, investors may be able to fulfill the fixed income allocation within their investment plans with this single, diversified portfolio.

WHAT IS ASSET ALLOCATION?

Asset allocation is the process of developing a diversified investment portfolio by combining different assets in varying proportions. A portfolio's long-term performance is determined primarily by the distribution of dollars among asset classes. The asset allocation decision is one of the most important decisions you will make as an investor. Studies have found that an asset allocation policy is the number one factor in determining both the return and the risk of an investment portfolio.*

CONTRIBUTING FACTORS TO PERFORMANCE VARIATION*

<table>
<thead>
<tr>
<th>Factor</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Allocation Policy</td>
<td>91.5%</td>
</tr>
<tr>
<td>Market Timing</td>
<td>1.8%</td>
</tr>
<tr>
<td>Security Selection</td>
<td>4.6%</td>
</tr>
<tr>
<td>Other</td>
<td>2.1%</td>
</tr>
</tbody>
</table>


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.

RISK CONSIDERATIONS | An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with owning ETFs and fixed income securities.

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 ETFs may employ the use of leverage, which increases the volatility of such funds.

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 a fund or the financial instruments in which the fund invests cannot yet be determined.

Certain 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.

PORTFOLIO OBJECTIVE

This unit investment trust seeks a high rate of current monthly income by investing in a diversified portfolio of fixed income ETFs; 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.

PORTFOLIO SUMMARY

- Initial Date of Deposit: 7/11/2019
- Initial Public Offering Price: $10.00 per Unit
- Portfolio Ending Date: 10/16/2020
- Historical 12-Month Distribution Rate of Trust Holdings:* 3.75%
- Historical 12-Month Distribution Per Unit:* $0.3750
- CUSIPs: 30311B 387(c) 395(r)
- Fee Account CUSIPs: 30311B 403(c) 411(r)
- Ticker Symbol: FDPMQX

*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.

High-yield security prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree. All 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 investment grade security market or investors' perception thereof, possible downgrades and defaults of interest and/or principal. Certain of the ETFs included in the portfolio invest in mortgage-backed securities. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. In addition, mortgage-backed securities are subject to prepayment risk, the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline.

Please see the reverse side for additional risk considerations.
An investment in senior loans involves the risk that the borrowers may default on their obligations to pay principal or interest when due. Certain of the ETFs invest in covenant-lite loans which contain fewer or no maintenance covenants and may hinder the ETF’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 steep declines or increased volatility due to changes in interest rates, economic recession and deterioration of the bond market or investors’ perceptions thereof.

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. 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.

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