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>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Date of Deposit</td>
<td>3/12/2020</td>
<td></td>
</tr>
<tr>
<td>Initial Public Offering Price</td>
<td></td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date</td>
<td>3/11/2022</td>
<td></td>
</tr>
<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings*</td>
<td>4.07%</td>
<td></td>
</tr>
<tr>
<td>Historical 12-Month Distribution Per Unit*</td>
<td></td>
<td>$0.4074</td>
</tr>
<tr>
<td>CUSIPs</td>
<td></td>
<td>30313J 461(c) 479(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs</td>
<td></td>
<td>30313J 487(c) 495(r)</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td></td>
<td>FOOTCX</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 12-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 12 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 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 1-800-621-1675 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.

Please see the reverse side for risk considerations.
SALES CHARGES (BASED ON A $10 PUBLIC OFFERING PRICE)

STANDARD ACCOUNTS

<table>
<thead>
<tr>
<th>Transactional Sales Charges</th>
<th>Initial 0.00%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creation &amp; Development Fee</td>
<td>2.25%</td>
</tr>
<tr>
<td>Maximum Sales Charge</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

FEE/WRAP ACCOUNTS

| Maximum Sales Charge | 0.50% |

The deferred sales charge will be deducted in three monthly installments commencing 6/19/20.

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.

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 $0.050 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.

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.

An investment in a portfolio containing equity securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers. Risks associated with investing in foreign securities may be more pronounced in emerging markets where the securities markets are substantially smaller, less developed, less liquid, less regulated, and more volatile than the U.S. and developed foreign markets.

On January 31, 2020, the United Kingdom officially departed the European Union (commonly referred to as “Brexit”). Brexit has led to volatility in global financial markets, in particular those of the United Kingdom and across Europe, and may also lead to weakening in political, regulatory, consumer, corporate and financial confidence in the United Kingdom and Europe.

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 cybersecurity.

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 organization costs.

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. 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.

Tickers and Names of Holdings:

- **Common Stocks (50.26%)**
  - VZ (Verizon Communications Inc.)
  - HD (The Home Depot, Inc.)
  - MO (Altria Group, Inc.)

- **Communication Services (3.37%)**
  - CVX (Chevron Corporation)

- **Consumer Discretionary (3.30%)**
  - LMT (Lockheed Martin Corporation)

- **Consumer Staples (3.29%)**
  - CVS (CVS Health Corporation)

- **Energy (3.35%)**
  - CVX (Chevron Corporation)

- **Financials (6.65%)**
  - JPM (JPMorgan Chase & Co.)

- **Health Care (10.13%)**
  - ABBV (AbbVie Inc.)
  - BMY (Bristol-Myers Squibb Company)

- **Industrials (10.06%)**
  - DAL (Delta Air Lines, Inc.)
  - ETN (Eaton Corporation Plc)

- **Information Technology (6.72%)**
  - AVGO (Broadcom Inc.)

- **Utilities (3.39%)**
  - PEG (Public Service Enterprise Group Incorporated)

- **ETFs (49.74%)**
  - PGHY (Invesco Global Short Term High Yield Bond ETF)

- **High-Yield Bond Funds (16.68%)**
  - SHYG (iShares 0-5 Year High Yield Corporate Bond ETF)
  - USHY (iShares Broad USD High Yield Corporate Bond ETF)

- **Investment Grade Bond Funds (16.48%)**
  - LGIB (iShares Intermediate-Term Corporate Bond ETF)

- **World Income Funds (16.58%)**
  - PCY (Invesco Emerging Markets Sovereign Debt ETF)

*As of the close of business on 3/11/20. Market values are for reference only and are not indicative of your individual cost basis.*