About the portfolio. Read it carefully before you invest.

The Interest Rate Hedge and ETF Portfolio is a professionally selected unit investment trust which invests in common stocks of companies that have a history of dividend growth, as well as exchange-traded funds (ETFs) which invest in convertible securities, Treasury Inflation Protected Securities (TIPS), master limited partnerships (MLPs), limited duration bonds and real estate investment trusts (REITs).

Investing for Rising Interest Rates

- Dividend Paying Companies 40%
- MLP ETFs 20%
- Limited Duration Bond ETFs 15%
- Convertible Securities ETFs 10%
- REIT ETFs 10%
- TIPS ETFs 5%

- According to Ibbotson Associates, dividends have provided approximately 42% of the 9.99% average annual total return on the S&P 500 Index from 1926 through 2018. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors. For the Interest Rate Hedge and ETF Portfolio, we seek to include high quality dividend paying companies with the capacity to increase their dividends over time.

- Convertible securities are bonds, preferred stocks, or other securities issued by a corporation which are convertible into common stock at a specified ratio. Because of this, convertible securities have some characteristics of both common stocks and bonds. Like stocks, convertible securities offer capital appreciation potential. Additionally, the hybrid nature of convertible securities makes them tend to be less sensitive to interest rate changes than bonds of comparable quality and maturity.

- MLPs are limited partnerships that are publicly traded on a U.S. securities exchange, which combine the tradeability of common stocks with the corporate structure of a limited partnership. MLPs are traditionally high cash flow businesses that pay out a majority of that cash to investors. Investing in MLPs through ETFs provides an efficient alternative to investing directly in MLPs. Unlike individual partnership investments, an ETF provides one Form 1099 per shareholder at the end of the year, rather than multiple K-1s and potential state filings.

- TIPS are bonds issued by the U.S. government that are designed to provide inflation protection to investors. With TIPS, the coupon payments and principal value are adjusted according to inflation over the life of the bonds.

- Real estate has traditionally been a good hedge against higher inflation. Historically REITs have performed well in times when the economy improves and inflation and interest rates trend higher. In addition, an improving economy tends to lead to better occupancy rates in commercial buildings and malls which often results in dividend increases among REITs.

- Limited duration bonds provide investors with high income but with less interest rate sensitivity than longer duration bonds. The duration of a bond is a measure of its price sensitivity to interest rate movements based on the weighted average term to maturity of its interest and principal cash flows. Historically, ETFs that invest in limited duration bonds have tended to hold up better in rising interest rate environments than ETFs which invest in longer duration bonds.

Past performance is no guarantee of future results.

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

<table>
<thead>
<tr>
<th>Initial Date of Deposit:</th>
<th>5/21/2019</th>
</tr>
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<tbody>
<tr>
<td>Initial Public Offering Price:</td>
<td>$10.00 per Unit</td>
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<tr>
<td>Portfolio Ending Date:</td>
<td>5/21/2021</td>
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<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings:</td>
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<tr>
<td>Historical 12-Month Distribution Per Unit:</td>
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<td>CUSIPs:</td>
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<td>Ticker Symbol:</td>
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*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 is 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 Objective

This unit investment trust seeks above-average total return; however, there is no assurance the objective will be met.

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 exchange-traded funds. 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. An investment in a portfolio containing 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. 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.

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.