The Covered Call Select Closed-End Portfolio is a unit investment trust which invests in closed-end funds whose investments are diversified among common stocks. These closed-end funds, on an ongoing and consistent basis, will sell covered call options to seek a more controlled risk/reward outcome.

**What Is a Covered Call Option?**

A call option is a contractual obligation which gives the buyer of the option the right to purchase a certain number of shares of common stock from the writer (seller) of the option at a predetermined price. If the predetermined price is reached, the buyer has the right, depending on the type of option, to exercise the option at the option's expiration date or at any time up until the option's expiration. Though call options can be used for many investment purposes, they are typically used as a tool to potentially enhance returns, offer a current yield to investors, and provide limited downside protection.

An option is considered “covered” when a closed-end fund owns the equity securities against which the options are sold. You should be aware that a product which includes closed-end funds utilizing covered call strategies may not be suitable for all investors. It may not be appropriate for investors seeking above-average capital appreciation. Before investing, you should make sure you understand the risks of this type of product, and whether it suits your current financial objectives.

**Closed-End Fund Features**

**Portfolio Control** | Since closed-end funds maintain a relatively fixed pool of investment capital, portfolio managers are better able to 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.

**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, the portfolio cannot guarantee consistent income.

**Portfolio Summary**

<table>
<thead>
<tr>
<th>Initial Date of Deposit</th>
<th>4/3/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Public Offering Price</td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date</td>
<td>4/4/2022</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings*</td>
<td>10.19%</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Per Unit*</td>
<td>$1.0193</td>
</tr>
<tr>
<td>CUSIPs</td>
<td>30313Q 267(c) 275(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs</td>
<td>30313Q 283(c) 291(r)</td>
</tr>
<tr>
<td>Ticker Symbol</td>
<td>FIFHIX</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 income and, to a lesser extent, capital appreciation; however, there is no assurance the objectives will be met.
SALES CHARGES (BASED ON A $10 PUBLIC OFFERING PRICE)

STANDARD ACCOUNTS

<table>
<thead>
<tr>
<th>Transactional Sales Charges</th>
<th>Initial 0.00%</th>
<th>Creation &amp; Development Fee</th>
<th>Deferred 2.25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Sales Charge</td>
<td>0.50%</td>
<td></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 7/20/20.

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 closed-end funds which invest in common stocks and options.

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. Certain closed-end funds 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.

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 remaining time to expiration.

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.

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.

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.

Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the portfolio and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. The recent outbreak of a respiratory disease designated as COVID-19 was first detected in China in December 2019. The global economic impact of the COVID-19 outbreak is impossible to predict but is expected to disrupt manufacturing, supply chains and sales in affected areas, negatively impact global economic growth prospects, and could result in a substantial economic downturn or recession.

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 organizational costs.

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.

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

BREXIT). Brexit has led to volatility in global financial markets, in particular those of the United Kingdom and Europe. The impact of the UK’s departure from the European Union has been significant, with implications for trade, investment, and financial stability. The political and economic environment has been characterized by uncertainty and volatility, affecting global markets and investor sentiment.

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In addition to the general risks associated with investing in closed-end funds, investors in this trust should be aware of the specific risks related to the fund’s investment strategy and unique characteristics. These risks include, but are not limited to:

1. Market Risk: The value of securities held by the trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers.
2. Credit Risk: Credit risk refers to the possibility that a borrower may not be able to meet its debt obligations. This risk is particularly relevant for investments in fixed-income securities.
3. Currency Risk: The value of securities denominated in foreign currencies is subject to fluctuations in exchange rates.
4. Interest Rate Risk: Changes in interest rates can impact the value of fixed-income securities.
5. Liquidity Risk: The ability to quickly sell securities without significantly impacting their price.
6. Concentration Risk: The risk associated with holding a large portion of the portfolio in one sector, company, or country.
7. Call Risk: The risk that a fixed-income security may be paid off before maturity, reducing the potential return for the investor.
8. Derivative Risk: The risk associated with the use of derivative instruments, such as options, futures, and swaps.
9. Valuation Risk: The risk that the fair value of a security may not accurately reflect its market value.

The trust’s investment strategy includes the use of leverage, which can amplify both gains and losses. Additionally, the trust invests in closed-end funds, which 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.

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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. Certain closed-end funds employ the use of leverage, which increases the volatility of such funds.

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