The Deep Value Dividend Opportunity Portfolio invests in 25 companies that have low estimated current year price-to-earnings (P/E) ratios in addition to above-average dividend yields. We believe these companies may offer long-term investors an opportunity for capital appreciation and dividend income.

THE IMPORTANCE OF P/E RATIOS

The P/E ratio is considered the most common measure of a stock’s value. Stocks that have high P/E ratios tend to be considered a higher risk investment than those with low P/E ratios, since a high P/E ratio often signifies high earnings growth expectations. The current environment has led to certain companies being undervalued, in our opinion. We believe there is opportunity in the U.S. stock market with the combination of attractive valuations, rising earnings and ultra-low interest rates, which may benefit equities.

THE IMPORTANCE OF DIVIDENDS

Dividends have historically been one of the few constants in the world of investing, and they have had a significant impact on stock performance, contributing nearly half of the stock market’s total return. 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. Of course, past performance is no guarantee of future results.

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.

PORTFOLIO SELECTION PROCESS

Through our selection process we seek to find the stocks that we believe have the best prospects for above-average total return.

IDENTIFY THE UNIVERSE | We begin with the companies listed in the S&P 1500 Index.

SCREEN THE UNIVERSE | We then evaluate the companies in the universe based on market-capitalization, the ratio of each stock’s current price to its estimated current year earnings and also its dividend payout ratio. These screens are designed to identify stocks with a low P/E ratio and the ability to sustain its dividend yield.

SELECT THE PORTFOLIO | The final step is to select the 25 highest dividend-yielding stocks for the portfolio subject to a maximum of approximately 30% in a single sector. The stocks are approximately equally weighted within the portfolio.

BEGIN WITH THE S&P 1500 INDEX

MARKET CAPITALIZATION > $1 BILLION

ESTIMATED CURRENT YEAR P/E RATIO < 14

DIVIDEND PAYOUT RATIO < 60%

SELECT EQUALLY-WEIGHTED PORTFOLIO OF THE 25 HIGHEST YIELDING SECURITIES SUBJECT TO A MAXIMUM OF APPROXIMATELY 30% IN A SINGLE SECTOR

DEEP VALUE DIVIDEND OPPORTUNITY PORTFOLIO

PORTFOLIO SUMMARY

Initial Date of Deposit: 6/26/2019

Initial Public Offering Price: $10.00 per Unit

Portfolio Ending Date: 9/28/2020

Historical 12-Month Distribution Rate of Trust Holdings:* 4.42%

Historical 12-Month Distribution Per Unit:* $0.4416

CUSIPs: 30311B 221(c) 239(r)

Fee Accounts CUSIPs: 30311B 247(c) 254(r)

Ticker Symbol: FEVAHX

*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. 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 through a combination of capital appreciation and dividend income; 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.

RISK CONSIDERATIONS | An investment in this unmanaged unit investment trust should be made with an understanding of the risks involved with owning common stocks, 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.

You should be aware that the portfolio is concentrated in stocks in both the consumer products and financials sectors which involves additional risks, including limited diversification. The companies engaged in the consumer products industry are subject to global competition, changing government regulations and trade policies, currency fluctuations, and the financial and political risks inherent in producing products for foreign markets. The companies engaged in the financial sector are subject to the adverse effects of volatile interest rates, economic recession, decreases in the availability of capital, increased competition from new entrants in the field, and potential increased regulation.

PLEASE SEE THE REVERSE SIDE FOR ADDITIONAL RISK CONSIDERATIONS
An investment in a portfolio containing small-cap and mid-cap companies is subject to additional and exchange control restrictions impacting foreign issuers. The lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and for exercising independent judgment in determining whether investments are appropriate for their clients. Although this portfolio terminates in approximately 15 months, the strategy is long-term. Investors due to changes in performance or perception of the issuers.

The value of the securities held by the trust may be subject to steep declines or increased volatility volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information. The deferred sales charge will be deducted in three monthly installments commencing 10/18/19. 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 holdings characteristics of the portfolio are determined as of the initial date of deposit and may differ slightly from those indicated above due to the requirement that only whole shares be purchased for the portfolio and will likely vary thereafter due to market fluctuations in the underlying securities. For a complete description of these characteristics refer to the prospectus.

As the use of Internet technology has become more prevalent in the course of business, the trust and for exercising independent judgment in determining whether investments are appropriate for their clients.