Because smaller companies are often less reliant on the capital markets for credit, they can be more nimble and better able to adjust in periods of economic change than large companies. Additionally, this results in generally better balance sheet integrity than large companies. The SMid Capital Strength Portfolio invests in small and mid-size companies. These companies are more likely to be in an earlier stage of their economic life cycle than mature large-cap companies. In addition, the ability to take advantage of share price discrepancies is likely to be greater with smaller stocks than with more widely followed large-cap stocks. Our goal with the trust is to invest in undervalued companies with strong market positions that, in our opinion, have strong balance sheets, skilled management, high liquidity, the ability to generate earnings growth, and a record of financial strength and profit growth.

**PORTFOLIO SELECTION PROCESS**

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

**IDENTIFY THE UNIVERSE**  |  We begin by selecting the companies listed in the S&P MidCap 400 and S&P SmallCap 600 Indexes.

**SCREEN FOR FINANCIAL STRENGTH**  |  We then evaluate companies based on multiple factors. These factors are designed to identify those stocks which exhibit strong fundamental characteristics and to eliminate those that do not meet our investment criteria.

**EXAMINE HISTORICAL FINANCIAL RESULTS**  |  The next step in our process is to look for those companies that have earned a net cash flow return on investment that is above the average of their peers. Historically, companies that have increased their cash flows at a higher rate have rewarded shareholders with superior total returns.

**SELECT COMPANIES WITH ATTRACTIVE VALUATIONS**  |  The final step in our process is to select companies based on the fundamental analysis of our team of research analysts. The stocks selected for the portfolio are those that meet our investment objective, trade at attractive valuations and, in our opinion, are likely to exceed market expectations of future cash flows.

**BEGIN WITH THE S&P MIDCAP 400 AND S&P SMALLCAP 600 INDEXES**

- > $100 MILLION IN CASH
- LONG-TERM DEBT / MARKET VALUE OF EQUITY < 30%
- RETURN ON EQUITY > 15%
- CASH FLOW ANALYSIS AND ANALYST JUDGMENT
- SMID CAPITAL STRENGTH PORTFOLIO

**PORTFOLIO SUMMARY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Date of Deposit:</td>
<td>7/22/2019</td>
</tr>
<tr>
<td>Initial Public Offering Price:</td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date:</td>
<td>7/22/2021</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings:*</td>
<td>0.73%</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Per Unit:*</td>
<td>$0.0734</td>
</tr>
<tr>
<td>CUSIPs:</td>
<td>30311C 781(c) 799(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs:</td>
<td>30311C 807(c) 815(r)</td>
</tr>
<tr>
<td>Ticker Symbol:</td>
<td>FONCEX</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 rate 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 capital appreciation; however, there is no assurance the objective will be met.

**PORTFOLIO STATISTICS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Cash Holdings:</td>
<td>$555 Million</td>
</tr>
<tr>
<td>Average Long-Term Debt/Market Value of Equity:</td>
<td>11.68%</td>
</tr>
<tr>
<td>Average Return on Equity:</td>
<td>30.25%</td>
</tr>
</tbody>
</table>

*As of the close of business on 7/12/19. These average portfolio statistics were determined at a particular point in time. These statistics will fluctuate over the life of the trust, potentially negatively. Long-term debt/market value of equity measures the amount of a company's financial leverage. Return on equity measures how much profit a company generates on its shareholders' equity. There is no guarantee these valuation measures will benefit the securities selected for the trust.

Please see the reverse side for risk considerations.

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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.

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.
**SALES CHARGES (BASED ON A $10 PUBLIC OFFERING PRICE)**

**STANDARD ACCOUNTS**
- Transactional Sales Charges: Initial 0.00% |
  Deferred 2.25%
- Creation & Development Fee: 0.50% |
- Maximum Sales Charge: 2.75%

The deferred sales charge will be deducted in three monthly installments commencing 11/20/19. 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.

**FEE/WRAP ACCOUNTS**
- Maximum Sales Charge: 0.50%

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.

In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

**HOLDINGS STYLE ANALYSIS**
- Mid-Cap Growth 54.98%
- Mid-Cap Value 15.05%
- Small-Cap Growth 27.47%
- Small-Cap Value 2.50%

**HOLDINGS SECTOR ANALYSIS**
- Consumer Discretionary 12.56%
- Consumer Staples 2.47%
- Financials 9.98%
- Health Care 19.97%
- Industrials 32.51%
- Information Technology 15.00%
- Materials 7.51%

**HOLDINGS COMPOSITION**
- U.S. Stocks: 97.49%
- Non-U.S. Stocks: 2.51%

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.

**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 the industrials sector which involves additional risks, including limited diversification. The companies engaged in the industrials sector are subject to certain risks, including a deterioration in the general state of the economy, intense competition, domestic and international politics, excess capacity and changing spending trends.

An investment in a portfolio containing small-cap and mid-cap companies is subject to additional risks, as the share prices of small-cap companies and certain mid-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

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.