Investing in dividend-paying stocks is a time-tested strategy for investors seeking income. Dividends have traditionally been one of the few constants in the world of investing, helping to buffer volatility in both good and bad markets and history has shown 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.

The High Dividend Equity Allocation Portfolio provides a convenient way to invest in a broad range of companies that we believe have shown a solid history of distributing dividends to shareholders.

**PORTFOLIO SELECTION PROCESS**

The trust invests in a diversified portfolio of dividend-paying common stocks of companies from four distinct portfolio strategies which are weighted based on the adjacent allocation.

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

**IDENTIFY THE UNIVERSE** | The first step in our selection process is to identify each universe from which we will select the stocks for the four strategies. Each universe contains stocks selected specifically for each component of the allocation. It should be noted that emerging markets stocks are included in the universe of stocks from which the International High Dividend stocks are selected and, if selected, would result in the portfolio having an exposure to emerging markets stocks in excess of 10% of the portfolio. In addition, emerging markets companies are those which are incorporated, headquartered or have a significant presence in an emerging market country.

**SCREEN FOR DIVIDEND STRENGTH** | We then evaluate companies based on multiple factors and eliminate those companies that do not meet our investment criteria. These criteria are designed to identify well-capitalized companies with above-average dividend yields and the ability to sustain current dividend levels.

**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.

**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.

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. 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 liquid, less regulated and more volatile than the U.S. and developed foreign markets.

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 cyber security. 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. 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.
70 HOLDINGS (AS OF DAY OF DEPOSIT)

HIGH DIVIDEND EMERGING MARKETS
Banco Santander (Mexico), S.A.
CNOOC Limited
Companhia Energética de Minas Gerais-CEMIG
Enel Americas S.A.
Infosys Limited
Itau Unibanco Holding S.A.
LUKOIL PJSC
POSCO
Telefonica Brasil S.A.
Wal-Mart de Mexico, S.A.B. de C.V.

HIGH DIVIDEND EQUITY
Amgen Inc.
Archer-Daniels-Midland Company
AT&T Inc.
Bristol-Myers Squibb Company
Broadcom Inc.
Carnival Corporation
Caterpillar Inc.
Chevron Corporation
Citizens Financial Group, Inc.
Exxon Mobil Corporation
General Motors Company
HP Inc.
International Business Machines Corporation
KeyCorp
MetLife, Inc.
Pfizer Inc.
Prudential Financial, Inc.
Target Corporation
Valero Energy Corporation
Verizon Communications Inc.

INTERNATIONAL HIGH DIVIDEND
Allianz SE
BAE Systems Plc
The Bank of Nova Scotia
Bayer AG
BHP Group Ltd
BP Plc
British American Tobacco Plc
Canadian Imperial Bank of Commerce
DBS Group Holdings Ltd.
Eaton Corporation Plc
Eni SpA
Lloyds Banking Group Plc
LyondellBasell Industries N.V.
Manulife Financial Corporation
Repsol, S.A.
Rio Tinto Plc
Royal Dutch Shell Plc
TELEUS Corporation
Ternium S.A.
Total S.A.

SMID HIGH DIVIDEND
Black Hills Corporation
Comerica Incorporated
Darden Restaurants, Inc.
Delek US Holdings, Inc.
F.N.B. Corporation
First American Financial Corporation
FNF Group
H&E Equipment Services, Inc.
Hanesbrands Inc.
Hubbell Incorporated
The Interpublic Group of Companies, Inc.
The J.M. Smucker Company
Kohl’s Corporation
MSC Industrial Direct Co., Inc.
Otter Tail Corporation
Packaging Corporation of America
Seagate Technology Plc
Steelcase Inc.
Washington Trust Bancorp, Inc.
WestRock Company

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

STANDARD ACCOUNTS
Transaction 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 9/20/19.
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.
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.

HOLDINGS STYLE ANALYSIS

- Large-Cap Growth 11.40%
- Large-Cap Value 50.06%
- Mid-Cap Growth 7.12%
- Mid-Cap Value 22.85%
- Small-Cap Growth 4.27%
- Small-Cap Value 4.30%

HOLDINGS SECTOR ANALYSIS

- Communication Services 7.15%
- Consumer Discretionary 8.57%
- Consumer Staples 5.71%
- Energy 15.74%
- Financials 24.29%
- Health Care 5.70%
- Industrials 9.96%
- Information Technology 7.17%
- Materials 10.03%
- Utilities 5.68%

HOLDINGS COMPOSITION

- U.S. Stocks: 54.32%
- Non-U.S. Stocks: 45.68%
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.

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.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE