The Diversified Equity Strategic Allocation Portfolio is a unit investment trust which is designed to provide broad equity diversification by investing in common stocks across various market capitalizations, growth and value styles, sectors and countries. The trust invests in a fixed portfolio of stocks which are selected by applying pre-determined screens and factors and holds the stocks for approximately 15 months. The trust seeks above-average total return; however, there is no assurance the objective will be met.

A TACTICAL APPROACH TO SECURITY SELECTION

When selecting stocks for the portfolio we apply a proprietary rules-based selection process which analyzes stocks to assess valuations based on multiple factors. Our goal is to identify stocks which exhibit the fundamental characteristics that enable them to provide the greatest potential for capital appreciation.

1. IDENTIFY THE UNIVERSE OF ELIGIBLE STOCKS

The first step in our selection process is to establish a universe of stocks from which the portfolio will be selected. The universe is divided into seven distinct styles consisting of six domestic equity asset classes and one international equity asset class.

The domestic universe is established by identifying the 3,000 largest U.S. stocks (excluding limited partnerships, royalty trusts, regulated investment companies and business development companies) and then separating them into large-cap (largest 10%), mid-cap (next 20%), and small-cap (remaining 70%). The stocks in each group are then divided evenly between growth and value by their price-to-book ratios to establish the universe of stocks eligible for selection from within each asset class. In the case of the small-cap universe, only the 250 largest stocks with a minimum average daily trading volume of $1,000,000 within each growth and value group are included to ensure sufficient liquidity. The international universe consists of the 100 largest companies from developed nations which are ADRs or directly listed in the United States.

2. APPLY THE RULES-BASED STOCK SELECTION MODELS

We then rank the stocks within each of the seven universes based on two multi-factor models. Half of a stock's ranking is based on a risk model and the remaining half is based on a model which is determined by their style designation. Value and international stocks are ranked on one model while growth stocks are ranked using a separate model.

<table>
<thead>
<tr>
<th>NUMBER OF ELIGIBLE STOCKS IN EACH SELECTION UNIVERSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOMESTIC LARGE-CAP</td>
</tr>
<tr>
<td>GROWTH</td>
</tr>
<tr>
<td>VALUE</td>
</tr>
</tbody>
</table>

3. SELECT THE HIGHEST SCORING STOCKS

The 30 stocks with the best overall ranking from each of the seven style classes are selected for the portfolio, subject to a maximum of six stocks from any one of the major market sectors. The financials and real estate sectors are combined for the sector limit purpose. The seven style classes are approximately weighted based on the allocation shown below. Stocks are approximately equally weighted within their style.

<table>
<thead>
<tr>
<th>PORTFOLIO COMPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-Cap Growth</td>
</tr>
<tr>
<td>Large-Cap Value</td>
</tr>
<tr>
<td>Mid-Cap Growth</td>
</tr>
<tr>
<td>Mid-Cap Value</td>
</tr>
<tr>
<td>Small-Cap Growth</td>
</tr>
<tr>
<td>Small-Cap Value</td>
</tr>
<tr>
<td>International</td>
</tr>
</tbody>
</table>
Past performance is no guarantee of future results and the actual current performance of the portfolio may be lower or higher than the hypothetical performance of the strategy. Hypothetical returns for the strategy in certain years were significantly higher than the returns of the S&P 1500 Index. Hypothetical strategy returns were the result of certain market factors and events which may not be replicated in the future. You can obtain performance information which is current through the most recent month-end by calling First Trust Portfolios L.P. at 1-800-621-1675 option 2. Investment return and principal value of the portfolio will fluctuate causing units of the portfolio, when redeemed, to be worth more or less than their original cost.

Simulated strategy returns are hypothetical, meaning that they do not represent actual trading, and, thus, may not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on actual decision making. The hypothetical performance is the retroactive application of the strategy designed with the full benefit of hindsight. Strategy returns reflect a sales charge of 1.85% and estimated annual operating expenses of 0.185%, plus organization costs, but not taxes or commissions paid by the portfolio to purchase securities. Strategy returns assume that dividends are reinvested semi-annually while index returns assume dividends are reinvested monthly. Actual portfolio performance will vary from that of investing in the strategy stocks because it may not be invested equally in these stocks and may not be fully invested at all times. It is important to note that the strategy may underperform the S&P 1500 Index in certain years and may produce negative results.

The S&P 1500 Index is an unmanaged index of 1500 stocks representing the large cap, mid cap and small cap segments of the U.S. equity market. The index cannot be purchased directly by investors. Standard Deviation is a measure of price variability (risk). A higher degree of variability indicates more volatility and therefore greater risk.
## Large-Cap Growth Stocks
- Apple Inc.
- Applied Materials, Inc.
- AutoZone, Inc.
- Baxter International Inc.
- Best Buy Co., Inc.
- Boston Scientific Corporation
- Bristol-Myers Squibb Company
- Cintas Corporation
- Costco Wholesale Corporation
- Dollar General Corporation
- Ecolab Inc.
- Equinix, Inc.
- The Estee Lauder Companies Inc.
- Facebook, Inc.
- HCA Healthcare, Inc.
- Honeywell International Inc.
- Lam Research Corporation
- Lockheed Martin Corporation
- Monster Beverage Corporation
- Motorola Solutions, Inc.
- Northrop Grumman Corporation
- PayPal Holdings, Inc.
- PepsiCo, Inc.
- The Procter & Gamble Company
- Public Storage
- Ross Stores, Inc.
- Stryker Corporation
- Sysco Corporation
- Ulta Beauty, Inc.
- Waste Management, Inc.

## Large-Cap Value Stocks
- Aflac Incorporated
- Air Products and Chemicals, Inc.
- The Allstate Corporation
- AT&T Inc.
- Chevron Corporation
- Concho Resources Inc.
- Consolidated Edison, Inc.
- Constellation Brands, Inc.
- Cummins Inc.
- DTE Energy Company
- Duke Energy Corporation
- EDG Resources, Inc.
- Eversource Energy
- Ford Motor Company
- The Hartford Financial Services Group, Inc.
- Hormel Foods Corporation
- Intel Corporation
- Intercontinental Exchange, Inc.
- Micron Technology, Inc.
- Occidental Petroleum Corporation
- PACCAR Inc.
- Phillips 66
- The Progressive Corporation
- T-Mobile US, Inc.
- T. Rowe Price Group, Inc.
- Tyson Foods, Inc.
- Walgreens Boots Alliance, Inc.
- The Walt Disney Company
- WEC Energy Group, Inc.
- Xcel Energy Inc.

## Mid-Cap Growth Stocks
- Arthur J. Gallagher & Co.
- Broadridge Financial Solutions, Inc.
- C.H. Robinson Worldwide, Inc.
- Cabot Oil & Gas Corporation
- Chemed Corporation
- Columbia Sportswear Company
- Copart, Inc.
- Cracker Barrel Old Country Store, Inc.
- CVR Energy, Inc.
- Darden Restaurants, Inc.
- Deckers Outdoor Corporation
- Eficiently Canada
- Euronet Worldwide, Inc.
- Exelixis, Inc.
- Expeditors International of Washington, Inc.
- F5 Networks, Inc.
- Lancaster Colony Corporation
- Landstar System, Inc.
- MarketAxess Holdings Inc.
- Molina Healthcare, Inc.
- The New York Times Company
- NVR, Inc.
- Performance Food Group Company
- PS Business Parks, Inc.
- Sonoco Products Company
- Take-Two Interactive Software, Inc.
- Teradyne, Inc.
- Tetra Tech, Inc.
- Vulcan Materials Company
- Watsco, Inc.

## Mid-Cap Value Stocks
- Allegheny Energy
- Avangrid, Inc.
- Bio-Rad Laboratories, Inc.
- Cincinnati Financial Corporation
- D.R. Horton, Inc.
- Diamondback Energy, Inc.
- DXC Technology Company
- EMCOR Group, Inc.
- Equity Commonwealth
- First American Financial Corporation
- First Citizens BancShares, Inc.
- Gentex Corporation
- IDEACORP, Inc.
- Knight-Swift Transportation Holdings Inc.
- Lennar Corporation
- Medical Properties Trust, Inc.
- Mohawk Industries, Inc.
- Nucor Corporation
- Old Republic International Corp.
- ONE Gas, Inc.
- Oshkosh Corporation
- Owens Corning
- Parsley Energy, Inc.
- Pinnacle West Capital Corporation
- PulteGroup, Inc.
- Quanta Services, Inc.
- Reliance Steel & Aluminum Co.
- Snap-on Incorporated
- Toll Brothers, Inc.
- Universal Health Services, Inc.

## Small-Cap Growth Stocks
- Arena Pharmaceuticals, Inc.
- Arrowhead Pharmaceuticals, Inc.
- Brady Corporation
- Cabot Corporation
- Cirrus Logic, Inc.
- Cohen & Steers, Inc.
- Dorman Products, Inc.
- The Ensign Group, Inc.
- Evercore Inc.
- FTI Consulting, Inc.
- Healthcare Services Group, Inc.
- Herman Miller, Inc.
- HMS Holdings Corp.
- II-VI Incorporated
- Inter Parfums, Inc.
- iRobot Corporation
- J & J Snack Foods Corp.
- LHC Group, Inc.
- Lithia Motors, Inc.
- Louisiana-Pacific Corporation
- National Beverage Corp.
- NMI Holdings, Inc.
- Northwest Natural Holding Co
- Otter Tail Corporation
- Silgan Holdings Inc.
- Simpson Manufacturing Co., Inc.
- Stepnan Company
- Steven Madden, Ltd.
- TopBuild Corp.
- UniFirst Corporation

## Small-Cap Value Stocks
- American National Insurance Co.
- Antero Resources Corporation
- Apple Hospitality REIT, Inc.
- AutoNation, Inc.
- Avista Corporation
- AVX Corporation
- BMC Stock Holdings, Inc.
- Cal-Maine Foods, Inc.
- Callon Petroleum Company
- Central Garden & Pet Company
- CNX Resources Corporation
- Cooper Tire & Rubber Company
- Employers Holdings, Inc.
- Graham Holdings Company
- Hub Group, Inc.
- Insight Enterprises, Inc.
- Knowles Corporation
- M.D.C. Holdings, Inc.
- Meritage Homes Corporation
- NorthWestern Corporation
- Pacific Premier Bancorp, Inc.
- Regal Beloit Corporation
- Renasant Corporation
- Safety Insurance Group, Inc.
- Southwest Energy Company
- Telephone and Data Systems, Inc.
- TRI Pointe Group, Inc.
- Universal Corporation
- Universal Forest Products, Inc.
- Werner Enterprises, Inc.

## International Stocks
- Accenture Plc
- adidas AG
- Allianz SE
- The Bank of Nova Scotia
- Chubb Limited
- Cie. Financiere Richemont S.A.
- Danone S.A.
- Enel SpA
- Eni SpA
- Equinor ASA
- EssilorLuxottica S.A.
- Henkel AG & Co. KGaA
- Iberdrola S.A.
- Industria de Diseno Textil, S.A.
- KDDI Corporation
- Koninklijke Philips N.V.
- L’Oréal S.A.
- Linde Plc
- Medtronic Plc
- Nintendo Co., Ltd.
- Nippon Telegraph and Telephone Corporation
- Novo Nordisk A/S
- NTT DOCOMO, Inc.
- Rio Tinto Plc
- Royal Dutch Shell Plc
- Shin-Etsu Chemical Co., Ltd.
- Sony Corporation
- The Toronto-Dominion Bank
- Total S.A.
PORTFOLIO SUMMARY

Initial Offering Date: 7/9/2019
Initial Public Offering Price: $10.00 per Unit
Portfolio Ending Date: 10/15/2020
CUSIPs: 30309E 302(c) 310(r)
Fee Accounts CUSIPs: 30309E 328(c) 336(r)
Ticker Symbol: FELKAX
Historical 12-Month Distribution Rate of Trust Holdings:** 1.65%
Historical 12-Month Distribution Per Unit:* $0.1647

*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 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 rate 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 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.

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

STANDARD ACCOUNTS

Transaction Sales Charges: Initial 0.00%
Creation & Development Fee: 0.50%
Maximum Sales Charge: 1.85%

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.

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 0.50% 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, thecreation 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 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 consumer products sector 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.

Certain of the securities in the portfolio are issued by Real Estate Investment Trusts (REITs). Companies involved in the real estate industry are subject to changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

An investment in foreign securities should be made with an understanding of the additional risks involved with foreign issuers, such as currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

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.

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.

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.

Although this unit investment trust terminates in approximately 15 months, the strategy is long-term. Investors should consider their ability to pursue investing in successive portfolios, if available. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

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 1-800-621-1675 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.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY loose VALUE

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