As interest rates remain low, these are challenging times to invest for income. In this environment, many investors are seeking alternative sources of income, including those which tend to be less rate-sensitive than other segments of the bond market, such as senior loans and limited duration bonds.

**CONSIDER THESE FACTORS**

- While senior loans are generally loans which have been made to companies whose debt is typically rated below investment grade, they are senior in the asset structure of a company and historical recovery rates in the event of a default tend to be much higher relative to junior high-yield corporate debt.
- We believe that senior loans can be used as an effective means to aid portfolio diversification because of their low correlation to other fixed-income asset classes. Correlation is a statistical measure that provides a way to evaluate the potential diversification benefits of combining different assets. The historical correlation between senior loans and other asset classes, including investment-grade corporate bonds and equities, is low. Because senior loans are not highly correlated with other asset classes, they can potentially decrease portfolio volatility, enhance overall return and provide meaningful diversification to an asset allocation strategy. It is important to note that diversification does not guarantee a profit or protect against loss.
- Limited duration closed-end funds provide investors with the potential for high income but with less interest rate sensitivity. The duration of a bond is a measure of its price sensitivity to interest rate movements based on the weighted average term to maturity of its interest and principal cash flows.
- Limited duration closed-end funds are typically diversified across different segments of the fixed income market. This multi-sector income approach primarily helps to reduce volatility and also has the potential to enhance your returns because different sectors within the debt market often react differently to economic and market changes.

**CLOSED-END 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, as a result of bond calls, redemptions and advanced refundings, which can dilute a fund's income, the portfolio cannot guarantee consistent income.

**RISK CONSIDERATIONS** | An investment in this unmanaged unit investment trust should be made with an understanding of the risks associated with senior loan and limited duration closed-end funds. 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 of the closed-end funds employ the use of leverage, which increases the volatility of such funds.

Certain of the closed-end funds invest in floating-rate securities. A floating-rate security is an instrument in which the interest rate payable on the obligation fluctuates on a periodic basis based upon changes in an interest rate benchmark. As a result, the yield on such a security will generally decline in a falling interest rate environment, causing the trust to experience a reduction in the income it receives from such securities. Certain of the floating-rate securities pay interest based on LIBOR. Due to the uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, the potential effect of a transition away from LIBOR on a fund or the financial instruments in which the fund invests cannot yet be determined.

All of the closed-end funds invest in high-yield securities or “junk” bonds. Investing in high-yield securities should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such securities. High-yield securities are subject to numerous risks, including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. High-yield security prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree.

Certain of the closed-end funds invest in limited duration bonds. Limited duration bonds are subject to interest rate risk, which is the risk that the value of a security will fall if interest rates increase. While limited duration bonds are generally subject to less interest rate sensitivity than longer duration bonds, there can be no assurance that interest rates will not rise during the life of the trust.

Please see the reverse side for additional risk considerations.

**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.
26 HOLDINGS (AS OF DAY OF DEPOSIT)

**HIGH-YIELD BOND FUNDS (15%)**

- ACP: Aberdeen Income Credit Strategies Fund $7.63
- ARDC: Ares Dynamic Allocation Fund, Inc. 10.81
- BGH: Barings Global Short Duration High Yield Fund 10.86
- DSL: DoubleLine Income Solutions Fund 12.85
- IVH: Ivy High Income Opportunities Fund 10.30
- PHT: Pioneer High Income Trust 6.76

**LOAN PARTICIPATION FUNDS (45%)**

- DSU: BlackRock Debt Strategies Fund, Inc. 8.94
- BGT: BlackRock Floating Rate Income Trust 10.32
- BGX: Blackstone/GSO Long-Short Credit Income Fund 10.81
- BGB: Blackstone/GSO Strategic Credit Fund 10.44
- VTA: Invesco Dynamic Credit Opportunities Fund 8.09
- VWR: Invesco Senior Income Trust 3.24
- JQC: Nuveen Credit Strategies Income Fund 5.58
- NSL: Nuveen Senior Income Fund 4.40
- PHD: Pioneer Floating Rate Trust 8.43
- TSLF: THL Credit Senior Loan Fund 11.72

**MULTI-SECTOR BOND FUNDS (36%)**

- AIF: Apollo Tactical Income Fund Inc. 11.29
- BIT: BlackRock Multi-Sector Income Trust 12.96
- CJK: Credit Suisse Asset Management Income Fund, Inc. 2.49
- EVV: Eaton Vance Limited Duration Income Fund 10.44
- FTC: Franklin Limited Duration Income Trust 7.81
- GGM: Guggenheim Credit Allocation Fund 15.98
- JHI: John Hancock Investors Trust 13.50
- KIO: KKR Income Opportunities Fund 10.59
- ERC: Wells Fargo Multi-Sector Income Fund 9.70

**U.S. MORTGAGE BOND FUND (4%)**

- DMO: Western Asset Mortgage Opportunity Fund Inc. 12.59

*As of the close of business on 5/14/20. Market values are for reference only and are not indicative of your individual cost basis.

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

**STANDARD ACCOUNTS**

- Transactional Sales Charges
- Initial 0.00%
- Deferred 2.25%
- Creation & Development Fee
- Maximum Sales Charge
- 0.50%
- 2.75%

**FEE/WRAP ACCOUNTS**

- Maximum Sales Charge
- 0.50%

The deferred sales charge will be deducted in three monthly installments commencing 8/20/20.

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.

**ADDITIONAL RISK CONSIDERATIONS**

- Certain of the closed-end funds invest in mortgage-backed securities. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. In addition, mortgage-backed securities are subject to prepayment risk, the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline.

- Certain of the closed-end funds invest in senior loans. The yield on closed-end funds which invest in senior loans will generally decline in a falling interest rate environment and increase in a rising interest rate environment. Senior loans are generally below investment grade quality (“junk” bonds). An investment in senior loans involves the risk that the borrowers may default on their obligations to pay principal or interest when due.

- Certain of the closed-end funds invest in covenant-lite loans which contain fewer or no maintenance covenants and may hinder the closed-end funds’ ability to reprice credit risk and mitigate potential loss especially during a downturn in the credit cycle.

- Certain of the closed-end funds invest in securities issued by foreign issuers. Such securities are subject to certain risks including 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.

- 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.

- 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.

- 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 and negatively impact global economic growth prospects. The COVID-19 outbreak has also caused significant volatility and declines in global financial markets, which have caused losses for investors. The impact of the COVID-19 outbreak may be short-term or may last for an extended period of time, and in either case could result in a substantial economic downturn or recession.

- 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.

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