The Core Three Closed-End Allocation Portfolio is a professionally selected unit investment trust which seeks to provide diversification among federally tax-exempt municipal bond closed-end funds (CEFs), senior loan and limited duration CEFs, and domestic equity CEFs of which no individual sector will represent more than approximately 30%. We believe that investing in municipal CEFs has the potential to provide a good balance when combined with both credit-sensitive funds and equity funds. Because different areas of the market follow different cycles and react differently to changes in global economies and interest rates, we believe spreading assets across this spectrum of securities has the potential to reduce the overall risk of the portfolio.

CONSIDER THESE FACTORS

- Because of their low correlation to many other fixed-income and equity assets, municipal bonds can also provide diversification benefits within an investor's portfolio.
- 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.
- The interest paid on a senior loan resets every 30-90 days based on prevailing short-term interest rates. Therefore, should short-term rates move higher, investors in senior loans would receive a higher income stream due to the floating rate nature of the interest on the loans. Unlike securities with a fixed rate coupon, a senior loan's floating rate feature provides a natural hedge against rising interest rates.
- We believe there is potential for interest rates to move higher which makes limited duration closed-end funds attractive because they provide investors with 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. Historically, these funds have tended to hold up better in rising interest rate environments than closed-end funds which invest in longer duration bonds.
- We believe the moderate growth in the U.S. economy continues to create a good backdrop for domestic equity closed-end funds.

WHY CLOSED-END FUNDS?

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. Because they are not subject to cash inflows and outflows, which can dilute distributions over time, closed-end funds can generally provide a more stable income stream than other managed investment products. However, stable income cannot be assured.

You should consider the portfolio’s investment objectives, 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 associated with an investment in a portfolio of 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. Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease. Certain closed-end funds in which the portfolio invests employ the use of leverage, which increases the volatility of such funds.

Certain of the closed-end funds invest in common stocks. Common stocks are subject to risks 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. Certain 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 investment grade securities. Investment grade securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the investment grade bond market or investors’ perception thereof, possible downgrades and defaults of interest and/or principal.

Certain of the closed-end funds invest in municipal bonds. Municipal bonds are subject to numerous risks, including higher interest rates, economic recession, deterioration of the municipal bond market, possible downgrades and defaults of interest and/or principal. Certain distributions paid by certain funds may be subject to federal income taxes. In addition, a portion of the interest income paid by certain funds may be subject to the alternative minimum tax.

PLEASE SEE THE REVERSE SIDE FOR ADDITIONAL RISK CONSIDERATIONS
In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs. Investors in fee accounts are not assessed any transactional sales charges. Standard accounts sales charges apply to units purchased as an ineligible asset.

Maximum Sales Charge: 0.50%

Deferred 2.25%

Maximum Sales Charge: 0.50%

Deferred 2.75%

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

EQUITY FUNDS
BlackRock Enhanced Capital and Income Fund, Inc.
Eaton Vance Tax-Managed Diversified Equity Income Fund
The Gabelli Equity Trust Inc.
Goldman Sachs MLP and Energy Renaissance Fund
John Hancock Tax-Advantaged Dividend Income Fund
Kayne Anderson MLP/Midstream Investment Company
Liberty All-Star Equity Fund
Liberty All-Star Growth Fund, Inc.
Neuberger Berman Real Estate Securities Income Fund Inc.
Nuveen Core Equity Alpha Fund
Nuveen Dow 30 Dynamic Overwrite Fund
Principal Real Estate Income Fund
Royce Micro-Cap Trust, Inc.
Tekla Healthcare Investors
Tekla Life Sciences Investors
Tortoise Power and Energy Infrastructure Fund, Inc.

MUNICIPAL BOND FUNDS
AllianceBernstein National Municipal Income Fund, Inc.
BlackRock Municipal Income Investment Quality Trust
BlackRock MuniYield Quality Trust, Inc.
BNY Mellon Municipal Income, Inc.
BNY Mellon Strategic Municipal, Inc.
DWS Municipal Income Trust
DWS Strategic Municipal Income Trust
Eaton Vance Municipal Income Trust
Federated Premier Municipal Income Fund
Invesco Municipal Income Trust
Invesco Trust for Investment Grade Municipals
Invesco Value Municipal Income Trust
MainStay Defined Term Municipal Opportunities Fund
MFS High Yield Municipal Trust

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

STANDARD ACCOUNTS
Transaction Sales Charges: Initial 0.00%
Deferred 2.25%
Creation & Development Fee:
Maximum Sales Charge: 0.50%
Deferred 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.

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, the creation and development fee will exceed 0.50%.
In addition to the sales charges listed, UIUs are subject to annual operating expenses and organization costs.

ADDITIONAL RISK CONSIDERATIONS
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.

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.

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.

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.

Certain of the closed-end funds invest in call options. Options are subject to various risks including that their value may be adversely affected if the market for the option becomes less liquid or smaller. In addition, options will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock and the remaining time to expiration.

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 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.

The value of the securities held by the trust may be subject to steep declines or increased volatility often due to changes in performance or perception of the issuers. The markets for credit instruments, including municipal securities, have experienced periods of extreme illiquidity and volatility.

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.

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