THE MULTI-SECTOR APPROACH

The Strategic Income Closed-End Portfolio seeks to provide investors a high rate of current monthly income and diversification across various fixed income securities. To accomplish this, the portfolio is diversified across a broad range of closed-end funds that invest in U.S. and foreign taxable bonds. Because different sectors within the taxable debt market follow different cycles and react differently to changes in global economies and interest rates, spreading assets across this spectrum of securities has the potential to reduce the overall risk of the portfolio.

CLOSED-END FEATURES

PORTFOLIO CONTROL | Unlike open-end mutual funds, closed-end funds maintain a relatively fixed pool of investment capital. This allows portfolio managers to better 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.

DIVERSIFICATION | The portfolio offers investors diversification by investing in a broad range of taxable debt closed-end funds that are further diversified across hundreds of individual issues. Diversification does not guarantee a profit or protect against loss.

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 distributions over time. 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. 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 from their net asset value in the secondary market. 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 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 investment grade securities. Investment grade securities are subject to numerous risks including higher interest rates, economic recession, deterioration of the investment grade security market or investors’ perception thereof, possible downgrades and defaults of interest and/or principal.

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 senior loan securities. 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.

PORTFOLIO OBJECTIVES

This unit investment trust seeks a high rate of current monthly income, with capital appreciation as a secondary objective. There is, however, no assurance that the objectives of the portfolio will be achieved.

PORTFOLIO SUMMARY

| Initial Date of Deposit: | 8/12/2019 |
| Initial Public Offering Price: | $10.00 per Unit |
| Portfolio Ending Date: | 8/12/2021 |
| Historical 12-Month Distribution Rate of Trust Holdings:* | 7.58% |
| Historical 12-Month Distribution Per Unit:* | $0.7577 |
| CUSIPs: | 30311H 483(c) 491(r) |
| Fee Accounts CUSIPs: | 30311H 509(c) 517(r) |
| Ticker Symbol: | FTIYEX |

*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 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 rate and 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.

PLEASE SEE THE REVERSE SIDE FOR ADDITIONAL RISK CONSIDERATIONS
and for exercising independent judgment in determining whether investments are appropriate for their clients.

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

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

DHF                 BNY Mellon High Yield Strategies Fund 3.06
PAI                 Western Asset Investment Grade Income Fund Inc. 14.91
WEA               Western Asset Premier Bond Fund 13.87
HYT                 BlackRock Corporate High Yield Fund, Inc. 10.47
DHY                Credit Suisse High Yield Bond Fund 2.53
IVH                Ivy High Income Opportunities Fund 13.63
NHS               Neuberger Berman High Yield Strategies Fund Inc. 11.71
GHY            PGIM Global High Yield Fund Inc. 14.48
ISD                PGIM High Yield Bond Fund, Inc. 14.43
PHT              Pioneer High Income Trust 9.15
EAD               Wells Fargo Income Opportunities Fund 8.25

INVESTMENT GRADE BOND FUNDS (13.34%)
BHK               BlackRock Core Bond Trust 14.45
JHS              John Hancock Income Securities Trust 14.56
PAI                Western Asset Investment Grade Income Fund Inc. 14.91
WEA              Western Asset Premier Bond Fund 13.87

LOAN PARTICIPATION FUNDS (16.68%)
AFT               Apollo Senior Floating Rate Fund Inc. 14.76
BGX              Blackstone/GSO Long-Short Credit Income Fund 16.04
JQC                Nuveen Credit Strategies Income Fund 7.64
JSD                 Nuveen Short Duration Credit Opportunities Fund 15.21
TLI                Western Asset Corporate Loan Fund Inc. 9.59

MULTI-SECTOR BOND FUNDS (16.67%)
AIF               Apollo Tactical Income Fund Inc. 14.65
FTF               Franklin Limited Duration Income Trust 9.52
KIO                KKR Income Opportunities Fund 15.61
MIN            MFS Intermediate Income Trust 3.82
ERC                Wells Fargo Multi-Sector Income Fund 12.61

WORLD INCOME FUNDS (19.98%)
FAX               Aberdeen Asia-Pacific Income Fund, Inc. 4.21
EDD             Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. 6.87
JGH               Nuveen Global High Income Fund 15.30
TEI             Templeton Emerging Markets Income Fund 10.18
EMD            Western Asset Emerging Markets Debt Fund Inc. 14.25
EHI               Western Asset Global High Income Fund Inc. 9.90

*As of the close of business on 8/9/19. 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
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 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.

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

All 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. 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.

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.

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.

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.

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