WHO IS VALUE LINE®?
Since its foundation in 1931, Value Line®, Inc. has grown to be an organization that stands at the forefront of the investment community. For more than 85 years, the Value Line® name has been synonymous with trust and integrity. They are best known for publishing The Value Line Investment Survey®, a stock analysis newsletter that is one of the most highly regarded and widely used independent investment research resources. The Value Line Investment Survey® is a comprehensive source of information on approximately 1,700 stocks in approximately 100 industries.

WHAT IS THE VALUE LINE® SAFETY RANK?
Value Line® ranks approximately 1,700 stocks which represent approximately 90% of the trading volume on all U.S. stock exchanges. The Value Line® Safety Rank measures the total risk of a stock relative to the other stocks in the Value Line® universe. Value Line® bases their Safety rankings from #1 through #5 on various factors including price stability and financial strength. Stocks rated #1 or #2 are less volatile than those rated #4 or #5.

Stocks with high safety ranks are often associated with large, financially sound companies, many of which regularly pay cash dividends. These same companies also often have somewhat more moderate growth prospects because their primary markets tend to be mature. Stocks with low safety ranks are often associated with companies that are smaller and/or have weaker than average finances.

VALUE LINE® SAFETY™ RANKING SYSTEM

**PRICE STABILITY RANK**

A stock’s Price Stability score is based on a ranking of the standard deviation of weekly percent changes in the price of a stock over the last five years.

Standard deviation is the measure of dispersion of historical returns around a mean rate of return, and a lower standard deviation indicates less volatility. To determine standard deviation, each week Value Line® compares the common stock prices of each of the companies in the Value Line® universe to their prices as of the previous week. Value Line® performs this calculation for each weekly period over the previous five years and based on these calculations determines the standard deviation over this five year period of each stock in the Value Line® universe.

**FINANCIAL STRENGTH RATING**

A company’s Financial Strength rating is Value Line®’s measure of the company’s financial condition, and is reported on a scale of A++ (highest) to C (lowest) based on:
- Long-term debt to total capital ratio
- Short-term debt
- Amount of cash on hand
- Level of net income
- Level and growth of sales over time
- Consistency of sales
- Returns on capital
- Consistency of profits
- Returns on equity over an extended timeframe
- Type of industry a company is in
- Company’s position and performance within an industry
- Cyclical nature of an industry
- Considers a company’s share price movement
PORTFOLIO SELECTION PROCESS

VALUE LINE® TARGET SAFETY 30 PORTFOLIO

The Value Line® Target Safety 30 Portfolio is a unit investment trust that seeks to provide exposure to U.S. exchange-listed companies with strong balance sheets, above-average dividend yields and low volatility by investing in 30 companies that Value Line® gives a #1 or #2 ranking for Safety™. The portfolio takes a total return approach to investing in dividend-paying companies rather than “chasing yield.” The stocks are selected by applying a disciplined investment strategy which adheres to pre-determined screens and factors. The portfolio seeks above-average capital appreciation; however, there is no assurance the objective will be met.

The strategy is based on these steps:

- Begin with all stocks or ADRs that Value Line® gives a #1 and #2 ranking for Safety™.
- Eliminate business development companies, regulated investment companies, limited partnerships, real estate investment trusts and companies that do not trade on U.S. exchanges.
- Select companies with a market capitalization greater than $1 billion and a three month average daily dollar volume greater than $5 million.
- Select companies with an indicated dividend yield above 2%.
- Eliminate companies that do not have positive free cash flow after subtracting dividends and those that do not have return on equity above 10%.
- Rank all of the remaining companies on price volatility and price to cash flow. These rankings are separate, but equally weighted. Companies with lower price volatility and lower, but positive, price to cash flow receive higher rankings.
- Purchase an approximately equally weighted portfolio of the 30 eligible stocks with the best overall ranking subject to a maximum of six stocks in any one of the major Global Industry Classification Standard (GICS®) market sectors. If, through the selection process, the stocks selected would cause the portfolio to exceed the six stocks in any one GICS sector limitation, the lowest ranked stock or stocks from that GICS sector will be replaced with the next highest ranked stock or stocks in any of the other GICS sectors. In the event of a tie, the stock with lower price to cash flow is selected.

If this strategy had been applied since 1996, investors would have realized higher total returns and lower standard deviation than by investing in the S&P 500 Index. It is important to note that the past performance of the strategy is hypothetical and it is not indicative of the future performance of the Value Line® Target Safety 30 Portfolio.

REASONS TO CONSIDER LOW-VOLATILITY DIVIDEND-PAYING STOCKS

- History shows that, over the long-term, dividends provide a key component of total return. As interest rates remain low, investors are focusing their attention toward dividend paying stocks.
- Historically, dividends have made up a significant portion of stock market total return. According to Ibbotson Associates, dividends have provided approximately 42% of the 9.99% average annual total return on the S&P 500 Index from January 1926 through December 2018.
- Due to the fact that corporations are not obligated to share their earnings with stockholders, dividends may be viewed as a sign of a company’s profitability as well as management’s assessment of the future, in our opinion.
- We believe that companies that distribute dividends on a regular basis generally demonstrate financial strength and positive performance relative to their peers.
- For investors focused on long-term investment objectives, one way to potentially mitigate the adverse effects of market movements is to invest in relatively low-volatility stocks. Typically, these stocks do not have as dramatic price fluctuations (relative to other stocks), but tend to change in value steadily over time.
- History has shown that portfolios of low-beta and low-volatility stocks have produced higher risk-adjusted returns than portfolios of high-beta and high-volatility stocks, in most major markets studied.

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 which includes foreign securities should be made with an understanding of the additional risks involved, such as currency fluctuations, political risk, 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.

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. 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. 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.
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 500 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.

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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. Returns assume that 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 500 Index in certain years and may produce negative results.

Standard Deviation is a measure of price variability (risk). A higher degree of variability indicates more volatility and therefore greater risk. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. The index cannot be purchased directly by investors.
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 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%.

STANDARD ACCOUNTS

Transaction Sales Charges: 0.00%
Deferred 1.35%
Creation & Development Fee: 0.50%
Maximum Sales Charge: 1.35%

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.

In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

*As of the close of business on 7/8/19. Market values are for reference only and are not indicative of your individual cost basis. Holdings were selected by applying each strategy as described in the prospectus.