

S&P DIVIDEND ARISTOCRATS TARGET 25 PORTFOLIO

4TH QUARTER 2019 SERIES

The S&P Dividend Aristocrats Target 25 Portfolio is a unit investment trust which is based on the S&P 500 Dividend Aristocrats Index. The objective of the S&P Dividend Aristocrats Target 25 Portfolio is to identify companies with the potential to provide total return through a combination of dividend income and capital appreciation; however, there is no assurance the objective will be met.

REASONS TO CONSIDER 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 turning their attention to 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.

WHY INVEST IN COMPANIES WITH A HISTORY OF GROWING DIVIDENDS?

QUALITY | Companies that have been able to consistently grow their dividend have a tendency to be high quality compared to those of the broader market in terms of earnings quality and leverage, in our opinion. A company's ability to reliably increase its dividend for years, or even decades, can be an indication of its financial strength or discipline.

BUFFER AGAINST MARKET VOLATILITY | Dividend growth companies may be attractive to investors looking for disciplined companies that can endure difficult market and economic environments. These companies typically feature healthy balance sheets and consistent cash flows that provide plenty of capital to effectively operate their business and fund a growing dividend.

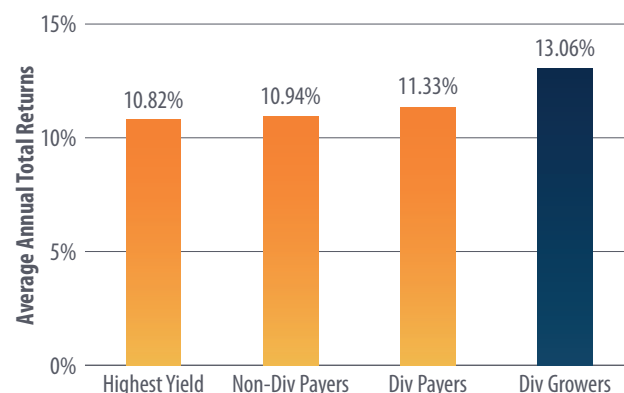
ADDRESS THE POTENTIAL RISKS ASSOCIATED WITH RISING RATES | Unlike high dividend yield strategies which tend to be concentrated in companies from certain sectors that could come under pressure during periods of rising rates, dividend growth strategies tend to be more diversified and able to provide increased exposure to sectors that could become more desirable with improving economic activity and rising rates.

WHAT IS THE S&P 500 DIVIDEND ARISTOCRATS INDEX?

The S&P 500 Dividend Aristocrats Index is comprised of companies that have increased dividends every year for the last 25 consecutive years. The index captures companies with a history of providing sustainable dividend income and capital appreciation potential, both key factors in total return.

S&P 500 INDEX DIVIDEND GROWERS HAVE OUTPERFORMED

The chart below shows that dividend growers in the S&P 500 Index have outperformed even the highest-yielding companies in the index over the last 30 years.



Sources: Bloomberg and Research Insight. Annualized average total returns are calculated from 1989 - 2018. Past performance is no guarantee of future results. Dividend growers are companies that raised their dividends during the prior 12 months. The performance shown is for illustrative purposes only and not indicative of the trust. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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.

PORTFOLIO SELECTION PROCESS & DIVIDEND GROWTH

THE STRATEGY

The S&P Dividend Aristocrats Target 25 Portfolio invests in companies from the S&P 500 Dividend Aristocrats Index. The index consists of companies from the S&P 500 Index that have increased dividends every year for at least 25 consecutive years.

The strategy is based on these steps:

- Begin with the stocks that comprise the S&P 500 Dividend Aristocrats Index. Regulated investment companies, limited partnerships and business development companies are not eligible for selection.
- Rank each stock on three equally weighted factors:
 - Debt-to-equity. Compares a company's long-term debt to their stockholder's equity. Higher levels of this ratio are associated with higher risk, lower levels with lower risk.
 - Price-to-cash flow. Measures the cost of a company's stock for every dollar of cash flow generated. A lower, but positive, ratio indicates investors are paying less for the cash flow generated which can be a sign of value.
 - Return-on-assets. Compares a company's net income to its total assets. The ratio shows how efficiently a company generates net income from its assets.
- Purchase an approximately equally weighted portfolio of the 25 stocks with the best overall ranking on the three factors with a maximum of seven stocks from any one of the major Global Industry Classification Standard (GICS) market sectors.

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 S&P Dividend Aristocrats Target 25 Portfolio.

S&P 500 Dividend Aristocrats Universe

Debt-to-Equity
Price-to-Cash Flow
Return-on-Assets

**S&P DIVIDEND ARISTOCRATS
TARGET 25 PORTFOLIO**

CONSECUTIVE YEARS OF DIVIDEND GROWTH FOR THE COMPANIES INCLUDED IN THE S&P DIVIDEND ARISTOCRATS TARGET 25, 4TH QUARTER 2019 SERIES

TICKER	COMPANY NAME	YEARS*
CAT	Caterpillar Inc.	25
PBCT	People's United Financial, Inc.	25
AOS	A.O Smith Corporation	26
LIN	Linde Plc	26
GD	General Dynamics Corporation	27
CVX	Chevron Corporation	31
TROW	T. Rowe Price Group, Inc.	32
AFL	Aflac Incorporated	36
APD	Air Products and Chemicals, Inc.	36
CINF	Cincinnati Financial Corporation	36
XOM	Exxon Mobil Corporation	36
BEN	Franklin Resources	37
PNR	Pentair Plc	42

TICKER	COMPANY NAME	YEARS*
WBA	Walgreens Boots Alliance, Inc.	43
ADM	Archer-Daniels-Midland Company	45
NUE	Nucor Corporation	45
WMT	Walmart, Inc.	45
PEP	PepsiCo, Inc.	46
VFC	V.F. Corporation	46
TGT	Target Corporation	47
GWW	W.W. Grainger, Inc.	47
HRL	Hormel Foods Corporation	50
MMM	3M Company	56
EMR	Emerson Electric Co.	56
JNJ	Johnson & Johnson	56

PORTFOLIO AVERAGE – 40 YEARS

ANNUALIZED AVERAGE DIVIDEND GROWTH OF THE COMPANIES INCLUDED IN THE S&P DIVIDEND ARISTOCRATS TARGET 25, 4TH QUARTER 2019 SERIES*

1-Year	9.22%
3-Years	7.39%
5-Years	9.29%

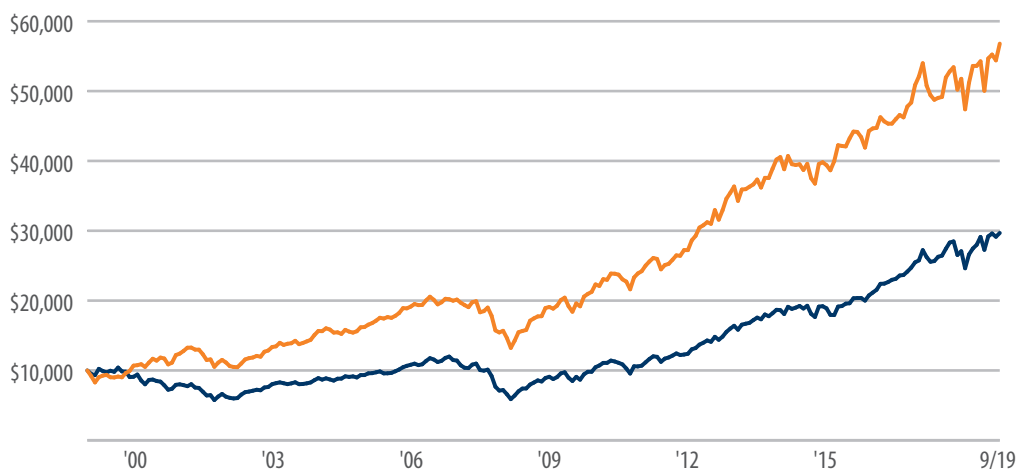
*Sources: Bloomberg and Compustat. All data as of 12/31/18. Years of dividend growth is calculated on the local share price and based on calendar year. Data is for illustrative purposes only and is not indicative of any actual investment. Dividend growth among the companies included in the portfolio may not necessarily correlate with the overall performance of the trust. There is no guarantee that the issuers of the securities included in a trust will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time. Past performance is no guarantee of future results.

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.

GROWTH OF \$10,000

12/31/99 – 9/30/19

- Strategy \$56,794
- S&P 500 Index \$29,685



STANDARD DEVIATIONS*

	S&P 500 INDEX	STRATEGY
Since 2000	14.53%	12.64%
15 Years	13.46%	11.67%
10 Years	13.59%	12.36%
5 Years	10.94%	11.31%
3 Years	10.95%	11.28%

AVERAGE ANNUAL TOTAL RETURNS*

	S&P 500 INDEX	STRATEGY
Since 2000	4.86%	8.53%
15 Years	7.76%	8.81%
10 Years	13.10%	11.70%
5 Years	8.48%	5.45%
3 Years	9.24%	6.35%

*Through 12/31/18

ANNUAL TOTAL RETURNS

	S&P 500 INDEX	STRATEGY
2000	-9.10%	6.88%
2001	-11.88%	16.08%
2002	-22.09%	-10.18%
2003	28.65%	19.78%
2004	10.87%	17.21%
2005	4.90%	3.65%
2006	15.76%	18.03%
2007	5.56%	5.26%
2008	-36.99%	-22.19%
2009	26.46%	21.76%
2010	15.08%	16.93%
2011	2.08%	8.46%
2012	15.98%	12.49%
2013	32.36%	33.47%
2014	13.66%	11.58%
2015	1.38%	-2.85%
2016	11.93%	13.36%
2017	21.80%	16.67%
2018	-4.39%	-9.04%
9/30/19	20.54%	19.85%

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.

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.

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TRUST SUMMARY

25 HOLDINGS (AS OF DAY OF DEPOSIT)

TICKER	COMPANY NAME	PRICE*
CONSUMER DISCRETIONARY (8%)		
TGT	Target Corporation	\$108.52
VFC	V.F. Corporation	86.97
CONSUMER STAPLES (20%)		
ADM	Archer-Daniels-Midland Company	38.40
HRL	Hormel Foods Corporation	43.08
PEP	PepsiCo, Inc.	137.24
WBA	Walgreens Boots Alliance, Inc.	52.09
WMT	Walmart, Inc.	117.58
ENERGY (8%)		
CVX	Chevron Corporation	111.71
XOM	Exxon Mobil Corporation	66.70
FINANCIALS (20%)		
AFL	Aflac Incorporated	51.04
CINF	Cincinnati Financial Corporation	113.82
BEN	Franklin Resources, Inc.	26.28
PBCT	People's United Financial, Inc.	14.92
TROW	T. Rowe Price Group, Inc.	107.74
HEALTH CARE (4%)		
JNJ	Johnson & Johnson	131.84
INDUSTRIALS (28%)		
MMM	3M Company	150.74
AOS	A.O. Smith Corporation	45.24
CAT	Caterpillar Inc.	117.97
EMR	Emerson Electric Co.	63.16
GD	General Dynamics Corporation	176.50
PNR	Pentair Plc	35.16
GWW	W.W. Grainger, Inc.	282.19
MATERIALS (12%)		
APD	Air Products and Chemicals, Inc.	207.76
LIN	Linde Plc	184.11
NUE	Nucor Corporation	48.65

*As of the close of business on 10/8/19. 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.

HOLDINGS STYLE ANALYSIS



HOLDINGS COMPOSITION

U.S. Stocks:	92%
Non-U.S. Stocks:	8%

The holdings characteristics of the portfolio are determined as of the initial date of deposit and may differ slightly from those indicated above due to the requirement that only whole shares be purchased for the portfolio and will likely vary thereafter due to market fluctuations in the underlying securities. For a complete description of these characteristics refer to the prospectus.

PORTFOLIO SUMMARY

Initial Offering Date:	10/10/2019
Initial Public Offering Price:	\$10.00 per Unit
Portfolio Ending Date:	1/8/2021
Historical 12-Month Distribution Rate of Trust Holdings:*	2.54%
Historical 12-Month Distribution Per Unit:*	\$0.2536
CUSIPs:	30311J 505(c) 513(r)
Fee Accounts CUSIPs:	30311J 521(c) 539(r)
Ticker Symbol:	FULLPX

*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 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

Transactional Sales Charges:	Initial 0.00%
	Deferred 1.35%
Creation & Development Fee:	0.50%
Maximum Sales Charge:	1.85%

The deferred sales charge will be deducted in three monthly installments commencing 1/17/20.

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.

SEE/WRAP ACCOUNTS

Maximum Sales Charge:	0.50%
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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 \$.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.

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 both the consumer products and industrials sectors 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. The companies engaged in the industrials sector are subject to certain risks, including a deterioration in the general state of the economy, intense competition, domestic and international politics, excess capacity and changing spending trends.

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.

An investment in a portfolio containing equity securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, 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 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 cybersecurity.

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.