

The Content Leaders Portfolio is a unit investment trust that invests in U.S. traded common stocks of companies that Pence Capital Management, LLC believes are dominant in the creation and delivery of media content including television producers, filmmakers, content libraries, broadcast channels, and delivery platforms. The portfolio includes U.S. and foreign companies with small-, mid- or large-capitalizations.

KEY CONSIDERATIONS

Increasing Access | Widespread access to high-speed digital networks have revolutionized the consumption of content, making it available anytime and almost anywhere.

Rising Demand | Wider access and advancing technology have changed human behavior. Untethered from traditional sources, consumers spend significantly more time demanding and viewing content.

Dominant Content Producers | Only a small number of producers provide and control a significant portion of the market. High barriers to entry help maintain their dominance.

Dominant Delivery Systems | An even smaller number of eco-systems control the delivery of content to the consumer.

ABOUT PENCE CAPITAL MANAGEMENT, LLC

Pence Capital Management, LLC is a registered investment advisory firm based in Newport Beach, California. The firm uses its proprietary research to identify and deliver actionable investment insights. The firm is led by Colonel (ret.) E. Dryden Pence III, a Harvard-educated economist with decades of experience in the financial industry. His formal training and knowledge in economics combined with his career of more than 26 years in Army Intelligence, Special Operations and Psychological Warfare, gives the firm a unique understanding of human behavior and its effects on the economy and the markets. The Content Leaders Portfolio is based on the firm's expertise in portfolio construction.

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 the communications services sector which involves additional risks, including limited diversification. The companies engaged in the communication services sector are subject to rapidly changing technology, rapid product obsolescence, loss of patent protection, cyclical market patterns, governmental regulation, evolving industry standards and frequent new product introductions. Certain companies may be particularly susceptible to cybersecurity threats, which could have an adverse effect on their business.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. 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.

Large capitalization companies may grow at a slower rate than the overall market.

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.

Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain investments as well as performance.

The ongoing effects of the COVID-19 global pandemic, or the potential impacts of any future public health crisis, may cause significant volatility and uncertainty in global financial markets. While vaccines have been developed, there is no guarantee that vaccines will be effective against future variants of the disease.

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.

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.

PORTFOLIO SUMMARY

Initial Date of Deposit	5/10/2024
Initial Public Offering Price	\$10.00 per Unit
Portfolio Ending Date	5/11/2026
CUSIPs	30335R 780(c) 798(r)
Fee Accounts CUSIPs	30335R 806(c) 814(r)
Ticker Symbol	FLAQX

PORTFOLIO OBJECTIVE

This unit investment trust seeks above-average capital appreciation; however, there is no assurance the objective will be met.

33 HOLDINGS (AS OF DAY OF DEPOSIT)

TICKER	COMPANY NAME	PRICE*
COMMUNICATION SERVICES		
GOOGL	Alphabet Inc.	\$169.96
T	AT&T Inc.	17.18
CHTR	Charter Communications, Inc.	263.93
CMCSA	Comcast Corporation	38.54
EA	Electronic Arts Inc.	127.12
FOXA	Fox Corporation	33.32
FYBR	Frontier Communications Parent, Inc.	25.80
IAC	IAC Inc.	55.32
IPG	The Interpublic Group of Companies, Inc.	31.20
LGF/A	Lions Gate Entertainment Corp.	10.58
MTCH	Match Group Inc.	30.58
META	Meta Platforms Inc.	475.42
NFLX	Netflix, Inc.	612.09
NYT	The New York Times Company	47.99
NWSA	News Corporation	24.78
NXST	Nexstar Media Group, Inc.	177.94
OMC	Omnicom Group Inc.	95.69
PARA	Paramount Global	13.08
RBLX	Roblox Corporation	30.42
ROKU	Roku, Inc.	60.24
SNAP	Snap Inc.	16.55
SPOT	Spotify Technology S.A.	298.66
TMUS	T-Mobile US, Inc.	164.68
TTWO	Take-Two Interactive Software, Inc.	145.68
TTD	The Trade Desk, Inc.	88.67
VZ	Verizon Communications Inc.	39.79
DIS	The Walt Disney Company	105.80
WBD	Warner Bros. Discovery, Inc.	8.04
WMG	Warner Music Group Corp.	32.57

CONSUMER DISCRETIONARY

AMZN	Amazon.com, Inc.	189.50
SONY	Sony Group Corp.	77.47

INFORMATION TECHNOLOGY

AAPL	Apple Inc.	184.57
MSFT	Microsoft Corporation	412.32

*As of the close of business on 5/9/24. Market values are for reference only and are not indicative of your individual cost basis.

FEE TABLE (BASED ON A \$10 PUBLIC OFFERING PRICE PER UNIT)

	STANDARD	FEE/WRAP
Deferred Sales Charge	2.25%	—
Creation & Development Fee (C&D Fee)	0.50%	0.50%
Maximum Sales Charge	2.75%	0.50%
Estimated Organization Costs	0.750%	0.750%
Estimated Annual Trust Operating Expenses	0.218%	0.218%

The deferred sales charge will be deducted in three monthly installments commencing 11/20/24. 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 C&D 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 C&D fee will be less than 0.50%; if the price you pay is less than \$10.00 per unit, the C&D fee will exceed 0.50%. Estimated organization costs will be deducted from the assets of the trust at the end of the initial offering period. Estimated organization costs and trust operating expenses are assessed on a fixed dollar amount per unit basis which, as a percentage of average net assets, will vary over time. Actual expenses may be more or less than the estimates. Please see "Fee Table" in the trust prospectus for additional information.

HOLDINGS STYLE ANALYSIS



HOLDINGS SECTOR ANALYSIS



HOLDINGS COMPOSITION

U.S. Stocks	92.01%
Non-U.S. Stocks	7.99%

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.

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial professional 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.

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 professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.