

Balanced Portfolio, Series 2021-4

Biotechnology Opportunities Portfolio, Series 2021-2

**Dividend Strength Portfolio, Series 2021-4 —
*A Hartford Investment Management Company (“HIMCO”) Portfolio***

High Dividend ESG Portfolio, Series 2021-2

Recovery Strategy Portfolio, Series 2021-2

Ubiquitous Opportunities Portfolio, Series 2021-2

Ubiquitous Strategy Portfolio, Series 2021-4

(Advisors Disciplined Trust 2090)

Prospectus

October 8, 2021



As with any investment, the Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any contrary representation is a criminal offense.

INVESTMENT OBJECTIVE

The trust seeks to provide high current income with capital appreciation as a secondary objective. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust invests in a diversified portfolio consisting of two equally-weighted components:

- *High 50[®] Dividend Strategy*—a specialized dividend-oriented strategy that seeks to provide above average total return.
- *Tactical Income Closed-End Strategy*—common stocks of closed-end investment companies (“closed-end funds”) seeking high current income with capital appreciation potential.

We* selected these components in an effort to provide an enhanced total return while reducing overall portfolio volatility through diversification of assets and investment strategies. We selected the securities within each of these components as described below. By combining these investment strategies, we sought to create a portfolio balanced between stocks and other income-producing securities, such as corporate bonds, government bonds, corporate loans, convertible securities, preferred securities and equity securities. We currently offer separate unit investment trusts that invest according to the same or similar investment strategies as the components described above. The components, portfolio securities and structure of the trust offered in this prospectus may differ in certain respects from those of other trusts we may be offering that use similar investment strategies.

The following describes the two components of the trust’s portfolio. The initial trust portfolio

seeks to invest in each component in approximately equal weightings as of the trust’s inception and the weightings will vary thereafter in accordance with fluctuations in stock prices.

High 50[®] Dividend Strategy. This component invests in stocks selected using a specialized dividend-oriented strategy that seeks to provide above average total return. We selected this component using the following strategy:

- We begin with the companies included in the New York Stock Exchange Composite Index, Nasdaq Composite Index and NYSE MKT Composite Index.
- Stocks are eliminated if at the time of selection:
 - the company’s stock market capitalization is \$1 billion or less,
 - the company’s headquarters is located outside the United States,
 - the stocks are securities of limited partnerships, exchange-traded funds, investment companies or shares of beneficial interest to the extent such securities are not otherwise excluded from the composition of the indexes.
- Of the remaining stocks we select the five securities with the highest dividend yields as of October 1, 2021 from the remaining securities of companies in each of the nine Global Industry Classification Standard (GICS[®]) sectors other than the Financials and Real Estate sectors and the five securities with the highest dividend yields as of October 1, 2021 from the remaining securities of companies in the Financials and Real Estate GICS[®] sectors combined (for a total of 50 securities). The trust invests in these 50 stocks.

* “AAM,” “we” and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

The eleven industry sectors used in the strategy are the GICS® sectors published by S&P Dow Jones Indices and MSCI Inc. Please note that we applied the strategy to select the portfolio at a particular time. If we create additional units of the trust after the trust's inception date, the trust will purchase the securities originally selected by applying the strategy. This is true even if a later application of the strategy would have resulted in the selection of different securities. In addition, companies which, based on publicly available information as of two business days prior to the date of this prospectus, are the target of an announced business acquisition which we expect will happen within six months of the date of this prospectus have been excluded from the universe of securities from which the trust's securities are selected.

The trust's strategy begins with the New York Stock Exchange (NYSE) Composite Index, the Nasdaq Composite Index and the NYSE MKT Composite Index. The NYSE Composite Index is designed to measure the performance of all common stocks listed on the NYSE, including ADRs, real estate investment trusts (REITs) and tracking stocks. All closed-end funds, exchange-traded funds, limited partnerships and derivatives are excluded from the index. The Nasdaq Composite Index measures all domestic and international based common type stocks traded on The Nasdaq Stock Market. To be eligible for inclusion in this index the security's U.S. listing must be exclusively on The Nasdaq Stock Market (with certain exceptions), and have a security type of ADRs, common stock, limited partnership interests, ordinary shares, REITs, shares of beneficial interest or tracking stocks. Security types not included in this index are closed-end funds, convertible debentures, exchange-traded funds, preferred stocks, rights, warrants, units and other derivative securities. The NYSE MKT Composite Index is an index representing the aggregate value of the common shares or ADRs of all NYSE MKT-listed companies, REITs, master limited partnerships and closed-end investment companies. The publishers

of the indexes are not affiliated with us and have not participated in creating the trust or selecting the securities for the trust, nor have they reviewed or approved of any of the information contained herein.

Tactical Income Closed-End Strategy. This component seeks to provide high current income with capital appreciation potential by investing in a portfolio primarily consisting of common stock of closed-end funds. The underlying funds may invest in a variety of income-producing securities issued by various types of foreign and/or U.S. issuers. Among other securities, these securities may include corporate bonds, government bonds, corporate loans, convertible securities, preferred securities and equity securities. These securities may be rated investment grade, below investment grade or unrated by major security rating agencies.

In selecting closed-end funds, we considered factors such as historical returns, income potential, potential future growth, portfolio diversification and advisor experience. We use a disciplined investment methodology to select the funds for inclusion in this component. We begin by constructing a universe of funds that have a stated investment objective in line with this component's investment objective and that the fund advisor appears to be adhering to. From this universe we select the final securities by utilizing a multi-factor approach based on the following factors:

- Premium/Discount—We favor funds that are trading at a discount relative to their peers and relative to their historic average.
- Dividend—We favor funds that have a history of a consistent and competitive dividend and that appear to possess the ability to keep the dividend level intact.
- Performance—We favor funds that have an above average history of performance based on net asset value when compared to their peers and a relevant benchmark.

Approximately 10.04% of the portfolio consists of funds classified as “non-diversified” under the Investment Company Act of 1940. These funds have the ability to invest more than 5% of their assets in securities of a single issuer which could reduce diversification.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”), which spread rapidly around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **An issuer may be unable to make interest and/or principal payments in the future.**

This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity which could negatively impact the ability of borrowers to make principal or interest payment on securities, when due.

- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the primary offering period.
- **The value of certain securities will generally fall if interest rates, in general, rise.** No one can predict whether interest rates will rise or fall in the future.
- **The trust invests in shares of closed-end funds.** You should understand the information about closed-end funds in the section titled “Understanding Your Investment—Closed-End Funds” before you invest. In particular, shares of these funds tend to trade at a discount from their net asset value and are subject to risks related to factors such as the manager’s ability to achieve a fund’s objective, market conditions affecting a fund’s investments and use of leverage. The trust and the underlying funds have management and operating expenses. You will bear not only your share of the trust’s expenses, but also the expenses of the underlying funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.
- **The trust and/or certain funds held by your trust may invest in securities of small and mid-size companies.** These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.

- **We do not actively manage the portfolio.** While the closed-end funds have managed portfolios, except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of securities selected based on two distinct investment strategies.
- to diversify your overall portfolio with investments in various types of securities.
- the potential to receive income and capital appreciation.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in the securities held by the trust.
- are uncomfortable with the trust's strategies.
- seek aggressive growth without current income.
- seek capital preservation or capital appreciation as a primary objective.

ESSENTIAL INFORMATION

Unit price at inception	\$10.0000
Inception date	October 8, 2021
Termination date	October 5, 2023
Distribution dates	25th day of each month
Record dates	10th day of each month
CUSIP Numbers	
Standard Accounts	
Cash distributions	00781L421
Reinvest distributions	00781L439
Fee Based Accounts	
Cash distributions	00781L447
Reinvest distributions	00781L454
Ticker Symbol	BALARX
Minimum investment	\$1,000/100 units
Tax Structure	Regulated Investment Company

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
Trustee fee & expenses	0.14%	\$1.33
Supervisory, evaluation and administration fees	0.10	1.00
Closed-end fund expenses	<u>1.02</u>	<u>9.84</u>
Total	<u>1.26%</u>	<u>\$12.17</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit and is paid in three monthly installments beginning January 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately three months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee. The trust will indirectly bear the management and operating expenses of the underlying closed-end funds. While the trust will not pay these expenses directly out of its assets, these expenses are shown in the trust's annual operating expenses above to illustrate the impact of these expenses.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$446
2 years (approximate life of trust)	\$571

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

Balanced Portfolio, Series 2021-4
(Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 49.89%					
Communication Services — 5.00%					
55	T	AT&T, Inc.	1.01%	\$27.09	\$1,490
20	CCOI	Cogent Communications Holdings, Inc.	0.99	73.39	1,468
117	LUMN	Lumen Technologies, Inc.	1.00	12.70	1,486
20	OMC	Omnicom Group, Inc.	1.02	75.46	1,509
27	VZ	Verizon Communications, Inc.	0.98	53.90	1,455
Consumer Discretionary — 4.98%					
35	BKE	The Buckle, Inc.	1.00	42.14	1,475
37	CWH	Camping World Holdings, Inc.	1.00	40.17	1,486
39	FRG	Franchise Group, Inc.	1.01	38.40	1,498
58	HRB	H&R Block, Inc.	0.99	25.41	1,474
19	RGR	Sturm Ruger & Company, Inc.	0.98	76.48	1,453
Consumer Staples — 4.95%					
32	MO	Altria Group, Inc.	1.00	46.48	1,487
50	BGS	B&G Foods, Inc.	0.99	29.40	1,470
15	PM	Philip Morris International, Inc.	0.97	95.65	1,435
30	UVV	Universal Corporation	1.00	49.30	1,479
108	VGR	Vector Group Limited	0.99	13.63	1,472
Energy — 5.00%					
137	AM	Antero Midstream Corporation	1.01	10.91	1,495
176	AROC	Archrock, Inc.	1.00	8.44	1,485
87	KMI	Kinder Morgan, Inc.	1.00	16.94	1,474
24	OKE	ONEOK, Inc.	0.98	60.75	1,458
54	WMB	The Williams Companies, Inc.	1.01	27.64	1,493
Financials — 5.02%					
11	AFG	American Financial Group, Inc.	1.01	136.59	1,502
175	NLY	Annaly Capital Management, Inc.	1.00	8.47	1,482
25	RILY	B Riley Financial, Inc.	1.01	60.04	1,501
26	OMF	OneMain Holdings, Inc.	1.00	57.10	1,485
228	TWO	Two Harbors Investment Corporation	1.00	6.49	1,480
Health Care — 4.97%					
13	ABBV	AbbVie, Inc.	0.97	110.87	1,441
30	CAH	Cardinal Health, Inc.	0.99	49.00	1,470
22	GILD	Gilead Sciences, Inc.	1.01	68.14	1,499
45	PDCO	Patterson Companies, Inc.	0.99	32.51	1,463
35	PFE	Pfizer, Inc.	1.01	42.74	1,496

(Continued)

Balanced Portfolio, Series 2021-4

(Advisors Disciplined Trust 2090)

Portfolio (continued)

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — (CONTINUED)					
Industrials — 4.97%					
8	MMM	3M Company	0.96%	\$177.80	\$1,422
26	BCC	Boise Cascade Company	0.99	56.58	1,471
97	MRTN	Marten Transport Limited	1.00	15.31	1,485
18	MSM	MSC Industrial Direct Company, Inc.	1.02	83.64	1,505
119	SCS	Steelcase, Inc.	1.00	12.44	1,480
Information Technology — 4.97%					
3	AVGO	Broadcom, Inc.	1.00	493.92	1,482
100	HPE	Hewlett Packard Enterprise Company	1.00	14.77	1,477
10	IBM	International Business Machines Corporation	0.96	141.81	1,418
72	WU	The Western Union Company	1.01	20.80	1,498
70	XRX	Xerox Holdings Corporation	1.00	21.16	1,481
Materials — 5.02%					
22	CMP	Compass Minerals International, Inc.	1.00	67.19	1,478
25	DOW	Dow, Inc.	0.99	58.51	1,463
22	GEF/B	Greif, Inc.	1.02	68.49	1,507
115	KRO	Kronos Worldwide, Inc.	1.00	12.85	1,478
42	SWM	Schweitzer-Mauduit International, Inc.	1.01	35.57	1,494
Utilities — 5.01%					
49	CWEN/A	Clearway Energy, Inc.	1.00	30.26	1,483
26	EIX	Edison International	1.00	57.12	1,485
44	OGE	OGE Energy Corporation	1.00	33.59	1,478
52	PPL	PPL Corporation	1.00	28.40	1,477
66	SJI	South Jersey Industries, Inc.	1.01	22.64	1,494
CLOSED-END FUNDS — 50.11%					
253	AGD	Aberdeen Global Dynamic Dividend Fund	2.01	11.75	2,973
302	AOD	Aberdeen Total Dynamic Dividend Fund	2.00	9.82	2,966
159	AVK	Advent Convertible and Income Fund	2.00	18.63	2,962
297	BDJ	BlackRock Enhanced Equity Dividend Trust	2.01	10.01	2,973
249	BOE	BlackRock Enhanced Global Dividend Trust	2.01	11.94	2,973
349	IGR	CBRE Clarion Global Real Estate Income Fund	2.01	8.51	2,970

(Continued)

Balanced Portfolio, Series 2021-4
(Advisors Disciplined Trust 2090)
Portfolio (continued)
As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
CLOSED-END FUNDS — (CONTINUED)					
120	CTR	ClearBridge MLP & Midstream Total Return Fund, Inc.	2.01%	\$24.86	\$2,983
192	RQI	Cohen & Steers Quality Income Realty Fund, Inc.	2.00	15.42	2,961
90	STK	Columbia Seligman Premium Technology Growth Fund, Inc.	2.01	33.07	2,976
216	IVH	Delaware Ivy High Income Opportunities Fund	2.01	13.80	2,981
203	DNIF	Dividend and Income Fund	2.00	14.60	2,964
161	EOI	Eaton Vance Enhanced Equity Income Fund	2.00	18.40	2,962
139	ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund	2.00	21.28	2,958
113	GDV	The Gabelli Dividend & Income Trust	2.00	26.24	2,965
211	SCD	LMP Capital and Income Fund, Inc.	1.99	13.97	2,948
126	MGU	Macquarie Global Infrastructure Total Return Fund, Inc.	2.01	23.57	2,970
578	NML	Neuberger Berman MLP & Energy Income Fund, Inc.	2.02	5.18	2,994
275	JRS	Nuveen Real Estate Income Fund	2.01	10.83	2,978
506	NSL	Nuveen Senior Income Fund	2.01	5.87	2,970
181	ISD	PGIM High Yield Bond Fund, Inc.	2.01	16.44	2,976
256	RMT	Royce Micro-Cap Trust, Inc.	1.99	11.53	2,952
162	RVT	Royce Value Trust, Inc.	2.01	18.33	2,969
559	NCZ	Virtus AllianzGI Convertible & Income Fund II	1.99	5.28	2,951
198	NFJ	Virtus Dividend Interest & Premium Strategy Fund	2.00	14.97	2,964
535	EOD	Wells Fargo Global Dividend Opportunity Fund	2.00	5.53	2,958
			100.00%		\$148,114

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$148,114 and \$0, respectively.
- (3) This is a security issued by a foreign company.

INVESTMENT OBJECTIVE

The trust seeks to provide above-average total return primarily through capital appreciation. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a diversified portfolio of common stocks of companies that are involved in the biotechnology industry. The portfolio was selected by Advisors Asset Management, Inc. (“AAM”) and Peroni Portfolio Advisors, Inc. (the “Portfolio Consultant”). Each firm selected a list of candidate securities for the portfolio using the process described below. The two groups worked together to select a final portfolio that AAM* and the Portfolio Consultant believe is best positioned for the trust to achieve its objective.

AAM Process. AAM selected candidate securities of companies involved in the biotechnology industry by conducting an analysis of each company’s business focus, market capitalization, past revenue and earnings growth rates, current revenues and earnings, projected revenue and earnings growth rates, balance sheet strength and valuation.

Portfolio Consultant Process. Portfolio Consultant selected candidate securities of companies involved in the biotechnology industry through application of Eugene E. Peroni Jr.’s proprietary method of technical analysis, the Peroni Method® and consideration of investment opportunities under the biotechnology theme.

The Peroni Method® is a bottom-up approach to stock selection that is primarily based on technical analysis. The methodology examines a stock’s price architecture,

accumulation and distribution trends and relative strength patterns, among other more subtle trading characteristics. This information is partly gathered and analyzed through hand-drawn point and figure charts which have been a part of the methodology for over half a century. While the Peroni Method® is primarily focused on the technical characteristics of individual stocks, economic, monetary, geopolitical and sentiment factors at play in the marketplace are also incorporated to identify leading stocks and sectors.

Technical analysis differs from fundamental analysis, which generally involves financial scrutiny of the issuing company and considers such factors as earnings projections, P/E ratios, cash flow and other balance sheet data. The Peroni Method® may be an investment alternative to fundamental analysis.

Mr. Peroni uses the Peroni Method® to select stocks that he believes are best able to provide capital appreciation. He believes that technical factors can help identify industry sector relative strength patterns that may play an important role in investment success. The methodology allows an unconstrained approach to stock selection, spanning all market caps and investment styles, i.e. growth and value.

Mr. Peroni has an extensive library of hand-charted stocks that is regularly refreshed to include new opportunities gleaned through ticker tape analysis, news outlets, corporate developments and practical observations. Charts with attractive price architecture are screened and ranked on a regular basis. Historical characteristics are analyzed for price and volume shifts and evaluations are made using net money flow analysis and relative strength trends. Sector relative strength is then determined by unbiased groupings of attractive stocks. Portfolio construction progresses as weightings are determined by analyzing individual stock price behavior, economic factors, monetary trends, psychological oscillators and investor psychology. Those stocks with the best technical characteristics in strong or emerging leadership sectors are candidates for

* “AAM,” “we” and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

inclusion in the portfolio while also taking into consideration appropriate diversification.

The Peroni Method® examines numerous technical, psychological and fundamental data. The data may include:

- a stock's historical price architecture
- net money flow trends in individual stocks
- the relative behavior of a stock's price performance compared to other stocks in the same sector
- sentiment readings such as the volatility index
- fiscal and monetary factors
- geopolitical events and their impact on specific sectors

Eugene E. Peroni Jr. began training in the field of technical research at age 16 with his father, Eugene E. Peroni, Sr., who founded the Peroni Method® more than 60 years ago. Mr. Peroni has over 40 years of experience in his field. The Peroni Method® uses a bottom-up approach, primarily emphasizing the technical merits of individual stocks.

Mr. Peroni has regularly published his insights in reports offering stock market forecasts. Mr. Peroni has appeared on CNBC, CBS MarketWatch, Nightly Business Report, Fox Business News and Bloomberg Radio, and has been quoted in publications such as The Wall Street Journal, The New York Times, U.S. News and World Report and Investors Business Daily.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 ("COVID-19"), which spread rapidly

around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.

- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the initial offering period.
- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **The trust is concentrated in securities issued by companies involved in the biotechnology industry, including health care companies.** Negative developments impacting companies in this sector will affect the value of your investment more than would be the case in a more diversified investment.
- **The trust may invest in securities of small and mid-size companies.** These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.

- **The Peroni Method® may not identify stocks that will satisfy the trust's investment objective.**
- **We do not actively manage the portfolio.** Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.

PORTFOLIO CONSULTANT

The Portfolio Consultant, Peroni Portfolio Advisors, Inc., is an investment adviser registered in Pennsylvania.

The Portfolio Consultant is not an affiliate of the sponsor. The Portfolio Consultant makes no representations that the portfolio will achieve the investment objectives or will be profitable or suitable for any particular potential investor. The sponsor did not select the securities for the trust.

The Portfolio Consultant and/or its affiliates may use the list of securities in its independent capacity as an investment adviser and distribute this information to various individuals and entities. The Portfolio Consultant and/or its affiliates may recommend to other clients or otherwise effect transactions in the securities held by the trust. This may have an adverse effect on the prices of the securities. This also may have an impact on the price the trust pays for the securities and the price received upon unit redemptions or liquidation of the securities. The Portfolio Consultant and/or its affiliates also may issue reports and makes recommendations on securities, which may include the securities in the trust.

Neither the Portfolio Consultant nor the sponsor manages the trust. Opinions expressed by the Portfolio Consultant are not necessarily those of the sponsor, and may not actually come to pass. The trust will pay the Portfolio Consultant a fee for selecting the trust's portfolio. The trust will also pay a license fee for the use of certain service marks, trademarks, trade names and/or other property of the Portfolio Consultant.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks of companies involved in the biotechnology industry.
- the potential for capital appreciation.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in stocks of companies involved in the biotechnology industry.
- are uncomfortable with the trust's strategy.
- seek current income or capital preservation.

ESSENTIAL INFORMATION

Unit price at inception \$10.0000

Inception date October 8, 2021

Termination date October 5, 2023

Distribution dates 25th day of June and December

Record dates 10th day of June and December

CUSIP Numbers

Standard Accounts

Cash distributions 00781L462

Reinvest distributions 00781L470

Fee Based Accounts

Cash distributions 00781L488

Reinvest distributions 00781L496

Ticker Symbol BIOADX

Minimum investment \$1,000/100 units

Tax Structure Regulated Investment Company

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs		
	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
	As a % of Net Assets	Amount per 100 Units
Trustee fee & expenses	0.29%	\$2.87
Supervisory, evaluation and administration fees	0.11	1.00
Total	<u>0.40%</u>	<u>\$3.87</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit and is paid in three monthly installments beginning April 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately six months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$363
2 years (approximate life of trust)	\$403

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

Biotechnology Opportunities Portfolio, Series 2021-2

(Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
<i>Health Care — 100.00%</i>					
37	TXG	10X Genomics, Inc. (4)	2.85%	\$154.03	\$5,699
52	ABBV	AbbVie, Inc.	2.88	110.87	5,765
27	AMGN	Amgen, Inc.	2.82	209.12	5,646
96	ARNA	Arena Pharmaceuticals, Inc. (4)	2.85	59.51	5,713
95	AZN	AstraZeneca PLC (3)	2.87	60.37	5,735
16	BGNE	BeiGene Limited (3) (4)	2.88	360.00	5,760
40	BHVN	Biohaven Pharmaceutical Holding Company Limited (3) (4)	2.85	142.45	5,698
23	BNTX	BioNTech SE (3) (4)	2.83	246.57	5,671
8	BIO	Bio-Rad Laboratories, Inc. (4)	2.92	731.44	5,852
12	TECH	Bio-Techne Corporation	2.93	488.40	5,861
891	CPRX	Catalyst Pharmaceuticals, Inc. (4)	2.91	6.54	5,827
14	CRL	Charles River Laboratories International, Inc. (4)	2.91	416.57	5,832
56	CRSP	CRISPR Therapeutics AG (3) (4)	2.88	102.99	5,767
285	DRNA	Dicerna Pharmaceuticals, Inc. (4)	2.85	19.98	5,694
107	EBS	Emergent BioSolutions, Inc. (4)	2.85	53.31	5,704
60	EXAS	Exact Sciences Corporation (4)	2.86	95.50	5,730
267	EXEL	Exelixis, Inc. (4)	2.88	21.56	5,757
132	GMAB	Genmab A/S (3) (4)	2.85	43.24	5,708
84	GILD	Gilead Sciences, Inc.	2.86	68.14	5,724
148	HALO	Halozyne Therapeutics, Inc. (4)	2.85	38.59	5,711
14	ILMN	Illumina, Inc. (4)	2.83	404.05	5,657
43	NTLA	Intellia Therapeutics, Inc. (4)	2.90	134.78	5,796
41	JAZZ	Jazz Pharmaceuticals PLC (3) (4)	2.84	138.48	5,678
18	MRNA	Moderna, Inc. (4)	2.78	309.36	5,569
49	NTRA	Natera, Inc. (4)	2.86	116.58	5,712
55	NBIX	Neurocrine Biosciences, Inc. (4)	2.83	103.04	5,667
34	NVAX	Novavax, Inc. (4)	2.82	165.68	5,633
10	REGN	Regeneron Pharmaceuticals, Inc. (4)	2.76	552.02	5,520
21	RGEN	Repligen Corporation (4)	2.86	272.17	5,716
59	SRPT	Sarepta Therapeutics, Inc. (4)	2.80	95.00	5,605
35	SGEN	Seagen, Inc. (4)	2.84	162.21	5,677
65	SYNH	Syneos Health, Inc. (4)	2.87	88.47	5,751
10	TMO	Thermo Fisher Scientific, Inc.	2.92	583.51	5,835
29	UTHR	United Therapeutics Corporation (4)	2.84	195.94	5,682
110	VCEL	Vericel Corporation (4)	2.87	52.19	5,741
			<u>100.00%</u>		<u>\$200,093</u>

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$200,093 and \$0, respectively.
- (3) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

British Virgin Islands	2.85%
Cayman Islands	2.88%
Denmark	2.85%
Germany	2.83%
Ireland	2.84%
Switzerland	2.88%
United Kingdom	2.87%
United States	80.00%

- (4) This is a non-income producing security.

INVESTMENT OBJECTIVE

The trust seeks to provide above average total return primarily through dividend income. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a portfolio of U.S. exchange-listed common stocks of companies selected by Hartford Investment Management Company (“HIMCO”). HIMCO, the portfolio consultant to the trust, selected the portfolio from the securities in the Russell 1000[®] Index. In selecting the securities for inclusion in the trust’s portfolio, HIMCO sought to identify high quality stocks with above average dividend yields and the ability to increase dividend payments. HIMCO selected these securities using a structured quantitative approach combined with fundamental oversight. HIMCO’s quantitative approach sought to identify companies within each industry sector possessing attractive fundamentals such as strong balance sheets, high quality earnings and attractive growth prospects. HIMCO reviewed final selections for the trust’s portfolio to assess the impact of any recent events (including management issues, legal proceedings and future mergers or acquisitions) on each stock’s prospects.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”), which spread rapidly around the globe and led the World Health Organization to declare the COVID-19

outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.

- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the initial offering period.
- **The trust is concentrated in securities issued by information technology companies.** Negative developments impacting companies in this sector will affect the value of your investment more than would be the case in a more diversified investment.
- **The trust invests in securities selected by HIMCO.** In the event that HIMCO incorrectly assesses an issuer’s prospects for growth or if HIMCO’s judgment about how other investors will value an issuer’s growth is wrong, then the price of an issuer’s stock may decrease or not increase to the level anticipated.
- **We* do not actively manage the portfolio.** Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.

* “AAM,” “we” and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

PORTFOLIO CONSULTANT

HIMCO, Hartford Investment Management Company, is a registered investment adviser.

HIMCO is not an affiliate of the sponsor. HIMCO selected a list of securities to be included in the portfolio based on the criteria provided by the sponsor. HIMCO makes no representations that the portfolio will achieve the investment objectives or will be profitable or suitable for any particular potential investor. The sponsor did not select the securities for the trust.

HIMCO may use the list of securities in its independent capacity as an investment adviser and distribute this information to various individuals and entities. HIMCO may recommend to other clients or otherwise effect transactions in the securities held by the trust. This may have an adverse effect on the prices of the securities. This also may have an impact on the price the trust pays for the securities and the price received upon unit redemptions or liquidation of the securities. HIMCO may also issue reports and make recommendations on securities, which may include the securities in the trust.

Neither HIMCO nor the sponsor manages the trust. Opinions expressed by HIMCO are not necessarily those of the sponsor, and may not actually prove correct. The trust will pay HIMCO a fee for selecting the trust's portfolio. The trust will also pay a license fee for the use of certain service marks, trademarks, trade names and/or other property of HIMCO.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks of U.S. exchange-listed companies.
- the potential for above average total return primarily through dividend income.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in common stocks.
- are uncomfortable investing in stocks of U.S. exchange-listed companies.
- are uncomfortable with the trust's strategy.
- seek aggressive growth without current income.
- seek capital preservation.

ESSENTIAL INFORMATION

Unit price at inception \$10.0000

Inception date October 8, 2021

Termination date October 5, 2023

Distribution dates 25th day of each month

Record dates 10th day of each month

CUSIP Numbers

Standard Accounts

Cash distributions 00781L504

Reinvest distributions 00781L512

Fee Based Accounts

Cash distributions 00781L520

Reinvest distributions 00781L538

Ticker Symbol DSPAJX

Minimum investment \$1,000/100 units

Tax Structure Regulated Investment Company

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
Trustee fee & expenses	0.18%	\$1.78
Supervisory, evaluation and administration fees	0.11	1.00
Total	<u>0.29%</u>	<u>\$2.78</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit and is paid in three monthly installments beginning January 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately three months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$352
2 years (approximate life of trust)	\$381

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

**Dividend Strength Portfolio, Series 2021-4 –
A Hartford Investment Management Company (“HIMCO”) Portfolio
(Advisors Disciplined Trust 2090)**

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
Communication Services — 9.98%					
114	T	AT&T, Inc.	2.00%	\$27.09	\$3,088
54	CMCSA	Comcast Corporation	2.00	57.40	3,100
82	IPG	The Interpublic Group of Companies, Inc.	2.00	37.72	3,093
41	OMC	Omnicom Group, Inc.	2.00	75.46	3,094
57	VZ	Verizon Communications, Inc.	1.98	53.90	3,072
Consumer Discretionary — 11.85%					
29	BBY	Best Buy Company, Inc.	2.02	107.59	3,120
42	EBAY	eBay, Inc.	2.01	74.17	3,115
9	HD	The Home Depot, Inc.	1.96	337.48	3,037
15	LOW	Lowe's Companies, Inc.	2.01	207.90	3,118
12	MCD	McDonald's Corporation	1.92	248.32	2,980
13	TGT	Target Corporation	1.93	229.82	2,988
Consumer Staples — 6.02%					
20	PEP	PepsiCo, Inc.	2.02	156.39	3,128
32	PM	Philip Morris International, Inc.	1.98	95.65	3,061
22	PG	The Procter & Gamble Company	2.02	142.32	3,131
Energy — 2.00%					
183	KMI	Kinder Morgan, Inc.	2.00	16.94	3,100
Financials — 12.01%					
57	AFL	Aflac, Inc.	1.99	54.16	3,087
27	BX	Blackstone, Inc.	2.01	115.28	3,113
43	C	Citigroup, Inc.	2.00	72.19	3,104
48	MET	MetLife, Inc.	2.00	64.55	3,098
16	TROW	T Rowe Price Group, Inc.	2.01	194.58	3,113
50	USB	US Bancorp	2.00	61.88	3,094
Health Care — 14.13%					
15	AMGN	Amgen, Inc.	2.03	209.12	3,137
53	BMJ	Bristol-Myers Squibb Company	2.02	59.01	3,128
46	GILD	Gilead Sciences, Inc.	2.02	68.14	3,134
24	MDT	Medtronic PLC (3)	1.97	126.83	3,044
38	MRK	Merck & Company, Inc.	2.01	81.94	3,114
72	PFE	Pfizer, Inc.	1.99	42.74	3,077
8	UNH	UnitedHealth Group, Inc.	2.09	404.70	3,238
Industrials — 7.99%					
17	MMM	3M Company	1.95	177.80	3,023
14	ITW	Illinois Tool Works, Inc.	1.95	215.25	3,013
9	LMT	Lockheed Martin Corporation	2.04	351.78	3,166
15	UNP	Union Pacific Corporation	2.05	211.88	3,178

(Continued)

**Dividend Strength Portfolio, Series 2021-4 –
A Hartford Investment Management Company (“HIMCO”) Portfolio
(Advisors Disciplined Trust 2090)**

Portfolio (continued)

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — (CONTINUED)					
Information Technology — 27.96%					
9	ACN	Accenture PLC (3)	1.90%	\$326.25	\$2,936
22	AAPL	Apple, Inc.	2.04	143.29	3,152
15	ADP	Automatic Data Processing, Inc.	2.01	207.57	3,114
6	AVGO	Broadcom, Inc.	1.91	493.92	2,964
56	CSCO	Cisco Systems, Inc.	1.99	55.02	3,081
84	GLW	Corning, Inc.	2.00	36.94	3,103
110	HPQ	HP, Inc.	1.99	28.05	3,086
57	INTC	Intel Corporation	1.99	54.18	3,088
22	IBM	International Business Machines Corporation	2.01	141.81	3,120
11	MSFT	Microsoft Corporation	2.09	294.85	3,243
34	NTAP	NetApp, Inc.	2.00	91.15	3,099
34	ORCL	Oracle Corporation	2.03	92.31	3,139
24	QCOM	QUALCOMM, Inc.	1.98	127.84	3,068
16	TXN	Texas Instruments, Inc.	2.02	195.31	3,125
Materials — 4.01%					
57	IP	International Paper Company	2.00	54.26	3,093
57	NEM	Newmont Corporation	2.01	54.61	3,113
Real Estate — 2.06%					
12	AMT	American Tower Corporation	2.06	266.11	3,193
Utilities — 1.99%					
38	NEE	NextEra Energy, Inc.	1.99	80.92	3,075
			100.00%	\$154,878	

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust’s inception date. In accordance with Accounting Standards Codification 820, “Fair Value Measurements”, the trust’s investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor’s profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$154,878 and \$0, respectively.
- (3) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

Ireland	3.87%
United States	96.13%

INVESTMENT OBJECTIVE

The trust seeks to provide high dividend income with capital appreciation as a secondary objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a portfolio primarily consisting of common stocks with attractive dividend profiles and superior ESG (Environmental, Social and Governance) ratings.

To select the portfolio, we* considered a potential universe of stocks of companies domiciled in the U.S. with stocks trading on a U.S. exchange and U.S. exchange-traded stocks or American Depositary Receipts and similar receipts (“ADRs”) of non-U.S. companies. From those securities, we eliminated securities that did not meet the following criteria as of the trust’s inception date:

- A current dividend yield above 2%;
- Securities of companies with above-average ESG ratings from a majority of the third-party ESG ratings providers that we reviewed; and
- Securities of companies with a market capitalization greater than \$5 billion.

In selecting the portfolio, we reviewed ESG ratings from multiple third-party ESG ratings providers. For purposes of the above ESG screen, we define “above-average ESG ratings” to mean a letter grade of “BBB” or above for ratings providers that utilize letter grades and securities ranked in the top half of the ratings scale for other ratings providers.

Remaining securities were analyzed to identify attractive securities utilizing a multi-factor methodology based on the following:

- Dividend Yield – We favored securities with a dividend yield greater than the broad market and above-average compared to industry peers. Only stocks with a dividend yield greater than the broad market were considered, and peer group comparisons were done at the GICS® (Global Industry Classification Standard) Industry level.
- ESG Rating – We favored securities with above-average ESG ratings. Only stocks with above-average ratings by a majority of our third-party ratings providers were considered. Peer group comparisons were done at the GICS® Industry level.
- Dividend Growth – We favored securities that have a history of consistent dividend payments and have shown the ability to grow their dividend over time. We analyzed historical dividend payments and dividend growth rates over multiple periods.

Highly ranked securities according to the multi-factor methodology were then subject to further analyst review including business line, fundamentals, and industry diversification criteria. The fundamental analysis included but was not limited to current valuations, revenue and earnings trends, free cash flow and other dividend health metrics. Final stock selection was based on the relative attractiveness of a security in terms of dividend profile, ESG ratings, fundamentals, and industry group diversification.

ESG ratings providers generally examine companies based on criteria within the environmental, social, and/or governance categories. The environmental component might focus on a company’s impact on the environment—for example, its energy use or pollution output. It also might focus on the risks and opportunities associated with the impacts of climate change on the company, its business and its industry. The social component might focus on the company’s

* “AAM,” “we” and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

relationship with people and society—for example, issues that impact diversity and inclusion, human rights, specific faith-based issues, the health and safety of employees, customers, and consumers locally and/or globally, or whether the company invests in its community, as well as how such issues are addressed by other companies in a supply chain. The governance component might focus on issues such as how the company is run—for example, transparency and reporting, ethics, compliance, shareholder rights, and the composition and role of the board of directors. A good ESG rating may reflect a company's performance in each of the three categories—or in just one or two of the categories. A company may have a good ESG rating from a provider based on strong performance in one or two of the categories and despite poor performance in one or two of the other categories.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”), which spread rapidly around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the initial offering period.

- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **The trust's portfolio selection criteria excludes securities of certain issuers for nonfinancial reasons, including environmental, social and governance factors.** As a result, the trust may forgo some market opportunities available to a portfolio that does not use these criteria. The trust's focus on ESG investments may affect the trust's exposure to certain sectors or issuers and may impact the trust's investment performance, positively or negatively, relative to the market as a whole or to other investments screened for ESG standards.
- **Securities of foreign companies held by the trust present risks beyond those of U.S. issuers.** These risks may include market and political factors related to the company's foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies.
- **The trust invests in securities of small and mid-size companies.** These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources,

management inexperience and less publicly available information.

- **We do not actively manage the portfolio.** Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks of companies selected based on dividend and ESG factors.
- the potential for high dividend income and capital appreciation as a secondary objective.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in common stocks.
- are uncomfortable with the trust's strategy including selection based in part on ESG ratings.
- seek aggressive growth without current income.
- seek capital preservation.

ESSENTIAL INFORMATION

Unit price at inception	\$10.0000
Inception date	October 8, 2021
Termination date	October 5, 2023
Distribution dates	25th day of each month
Record dates	10th day of each month
CUSIP Numbers	
Standard Accounts	
Cash distributions	00781L546
Reinvest distributions	00781L553
Fee Based Accounts	
Cash distributions	00781L561
Reinvest distributions	00781L579
Ticker Symbol	HDEABX
Minimum investment	\$1,000/100 units
Tax Structure	Regulated Investment Company

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs		
	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
	<u>As a % of Net Assets</u>	<u>Amount per 100 Units</u>
Trustee fee & expenses	0.19%	\$1.83
Supervisory, evaluation and administration fees	0.10	1.00
Total	<u>0.29%</u>	<u>\$2.83</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit and is paid in three monthly installments beginning April 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately six months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$352
2 years (approximate life of trust)	\$382

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

High Dividend ESG Portfolio, Series 2021-2 (Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
Communication Services — 9.99%					
340	ORAN	Orange SA (3)	2.50%	\$10.91	\$3,709
168	TU	TELUS Corporation (3)	2.50	22.07	3,708
69	VZ	Verizon Communications, Inc.	2.50	53.90	3,719
240	VOD	Vodafone Group PLC (3)	2.49	15.42	3,701
Consumer Discretionary — 4.99%					
34	BBY	Best Buy Company, Inc.	2.46	107.59	3,658
42	HAS	Hasbro, Inc.	2.53	89.31	3,751
Consumer Staples — 9.99%					
69	KO	The Coca-Cola Company	2.50	53.88	3,718
60	GIS	General Mills, Inc.	2.48	61.32	3,679
59	K	Kellogg Company	2.51	63.11	3,723
70	UL	Unilever PLC (3)	2.50	52.93	3,705
Energy — 5.01%					
61	OKE	ONEOK, Inc.	2.50	60.75	3,706
75	TTE	TotalEnergies SE (3)	2.51	49.62	3,721
Financials — 17.48%					
36	BMO	Bank of Montreal (3)	2.51	103.56	3,728
68	BK	The Bank of New York Mellon Corporation(4)	2.50	54.53	3,708
60	BNS	The Bank of Nova Scotia (3)	2.50	61.98	3,719
191	MFC	Manulife Financial Corporation (3)	2.51	19.48	3,721
34	PRU	Prudential Financial, Inc.	2.48	108.49	3,689
68	SLF	Sun Life Financial, Inc. (3)	2.49	54.47	3,704
19	TROW	T Rowe Price Group, Inc.	2.49	194.58	3,697
Health Care — 17.50%					
33	ABBV	AbbVie, Inc.	2.46	110.87	3,659
18	AMGN	Amgen, Inc.	2.53	209.12	3,764
63	BMJ	Bristol-Myers Squibb Company	2.50	59.01	3,718
76	CAH	Cardinal Health, Inc.	2.51	49.00	3,724
55	GILD	Gilead Sciences, Inc.	2.52	68.14	3,748
96	GSK	GlaxoSmithKline PLC (3)	2.50	38.66	3,711
45	MRK	Merck & Company, Inc.	2.48	81.94	3,687

(Continued)

High Dividend ESG Portfolio, Series 2021-2

(Advisors Disciplined Trust 2090)

Portfolio (continued)

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — (CONTINUED)					
Industrials — 7.54%					
21	MMM	3M Company	2.51%	\$177.80	\$3,734
16	CMI	Cummins, Inc.	2.53	234.86	3,758
126	RELX	RELX PLC (3)	2.50	29.45	3,711
Information Technology — 9.95%					
67	CSCO	Cisco Systems, Inc.	2.48	55.02	3,686
251	HPE	Hewlett Packard Enterprise Company	2.50	14.77	3,707
132	HPQ	HP, Inc.	2.49	28.05	3,703
26	IBM	International Business Machines Corporation	2.48	141.81	3,687
Materials — 7.52%					
315	AMCR	Arcor PLC (3)	2.51	11.84	3,729
79	CRH	CRH PLC (3)	2.51	47.14	3,724
68	NEM	Newmont Corporation	2.50	54.61	3,713
Real Estate — 5.01%					
33	BXP	Boston Properties, Inc.	2.52	113.46	3,744
84	IRM	Iron Mountain, Inc.	2.49	43.96	3,693
Utilities — 5.02%					
61	PEG	Public Service Enterprise Group, Inc.	2.48	60.46	3,688
30	SRE	Sempra Energy	2.54	125.59	3,768
			100.00%		
				\$148,520	

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$148,543 and \$(23), respectively.
- (3) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

Canada	12.51%
France	5.01%
Ireland	2.51%
Jersey	2.51%
United Kingdom	9.99%
United States	67.47%

- (4) The Bank of New York Mellon Corporation is the parent company of The Bank of New York Mellon, the Trustee of the Trust.

INVESTMENT OBJECTIVE

The trust seeks to provide capital appreciation. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a portfolio of stocks of companies that Pence Capital Management, LLC (the “Portfolio Consultant”) believes have been overly impacted by market volatility related to the coronavirus disease first detected in 2019 (“COVID-19”) and are well positioned to have the opportunity to appreciate during an economic and market recovery over the next two years.

The Portfolio Consultant started its selection process with stocks of companies with a U.S. base of operations that:

- fell significantly from their previous share price peak during recent market volatility;
- are consumer or business-related companies serving key demand segments; and
- have been impacted severely by the sudden restrictions imposed by government responses to COVID-19.

The Portfolio Consultant then screened these stocks based on credit quality and potential access to funds made available through the recent Coronavirus Aid, Relief, and Economic Securities Act (“CARES Act”). From the companies identified, the Portfolio Consultant narrowed the portfolio based on credit quality, corporate size, capital strength, long-term positive earnings improvement potential and analyst coverage.

As the government restrictions in response to COVID-19 are eased, Portfolio Consultant believes there is the potential for consumers and businesses to gradually return to previous patterns of demand and consumption. As a result, Portfolio Consultant believes that the companies

in the portfolio could have the potential to return to business activities and previous earnings cycles as the economy recovers. The companies in the portfolio serve key consumer demand segments such as transportation, hotels, restaurants, airlines, travel, casinos, leisure, specialty retail, gasoline, insurance, housing and financials and/or related consumer companies.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of COVID-19, which spread rapidly around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- **The trust’s strategy might not be successful in identifying stocks that appreciate in value or avoid future declines in value during the life of the trust.** The duration, magnitude and impact of the COVID-19 pandemic is impossible to predict and could worsen over the life of the trust. Government restrictions could be increased or continued longer than expected and have material adverse impacts on the companies in the portfolio. There is no assurance that an economic or market recovery will occur during the term of the trust. Even if an economic and/or market recovery does occur during the term of the trust, there is no assurance that the companies in the trust portfolio will benefit from any recovery or that their stocks will appreciate as a result of such recovery or avoid further losses during the trust’s term.

- **There is no assurance that current or future government aid programs will have the desired effects or provide sufficient support to companies in the portfolio.** Current government aid programs include requirements, restrictions and conditions that could limit a company's ability to take certain actions in response to economic or market conditions while also receiving government aid or taking full advantage of such aid. Future aid programs could impose further requirements, restrictions and conditions. There is no assurance that any company will be eligible for current or future government aid or will benefit from such aid.
- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the initial offering period.
- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **The trust is concentrated in securities issued by companies in the consumer products and services and industrials sectors.** Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment. The COVID-19 pandemic is expected to continue to have a significant impact on companies within the consumer products and services sector,

including companies involved in travel, entertainment and retail consumer goods and services.

- **The trust may invest in securities of small and mid-size companies.** These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- **We* do not actively manage the portfolio.** Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.

PORTFOLIO CONSULTANT

The Portfolio Consultant, Pence Capital Management, LLC, is a registered investment adviser registered with the state of California.

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 thirty years of experience in the financial industry. His formal training and knowledge in economics combined with his career of more than twenty-two 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 Portfolio Consultant is not an affiliate of the sponsor. The Portfolio Consultant makes no representations that the portfolio will achieve the investment objectives or will be profitable or suitable for any particular potential investor.

The Portfolio Consultant and/or its affiliates may use the list of securities in its independent

* "AAM," "we" and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

capacity as an investment adviser and distribute this information to various individuals and entities. The Portfolio Consultant and/or its affiliates may recommend to other clients or otherwise effect transactions in the securities held by the trust. This may have an adverse effect on the prices of the securities.

This also may have an impact on the price the trust pays for the securities and the price received upon unit redemptions or liquidation of the securities. The Portfolio Consultant and/or its affiliates also may issue reports and makes recommendations on securities, which may include the securities in the trust.

Neither the Portfolio Consultant nor the sponsor manages the trust. Opinions expressed by the Portfolio Consultant are not necessarily those of the sponsor, and may not actually come to pass. The Portfolio Consultant is being compensated for its portfolio consulting services, including selection of the trust portfolio.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks.
- to own a portfolio of securities that has been severely impacted by market volatility related to COVID-19.
- the potential for capital appreciation.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in common stocks.
- are uncomfortable with the trust's strategy and the risks associated with a portfolio of securities that has already been severely impacted by market volatility related to COVID-19.
- seek current income or capital preservation.

ESSENTIAL INFORMATION

Unit price at inception	\$10.0000
Inception date	October 8, 2021
Termination date	October 5, 2023
Distribution dates	25th day of each month
Record dates	10th day of each month
CUSIP Numbers	
Standard Accounts	
Cash distributions	00781L801
Reinvest distributions	00781L819
Fee Based Accounts	
Cash distributions	00781L827
Reinvest distributions	00781L835
Ticker Symbol	RSPADX
Minimum investment	\$1,000/100 units
Tax Structure	Regulated Investment Company

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
Trustee fee & expenses	0.16%	\$1.56
Supervisory, evaluation and administration fees	0.10	1.00
Total	<u>0.26%</u>	<u>\$2.56</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit and is paid in three monthly installments beginning April 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately six months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$350
2 years (approximate life of trust)	\$376

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

Recovery Strategy Portfolio, Series 2021-2

(Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
Communication Services — 5.32%					
62	ATVI	Activision Blizzard, Inc.	1.77%	\$77.36	\$4,796
178	T	AT&T, Inc.	1.78	27.09	4,822
27	DIS	The Walt Disney Company (3)	1.77	177.71	4,798
Consumer Discretionary — 40.91%					
131	ARMK	Aramark	1.77	36.61	4,796
45	BBY	Best Buy Company, Inc.	1.79	107.59	4,842
2	BKNG	Booking Holdings, Inc. (3)	1.82	2,469.00	4,938
17	BURL	Burlington Stores, Inc. (3)	1.75	278.72	4,738
197	CCL	Carnival Corporation (3) (4)	1.78	24.49	4,824
31	DRI	Darden Restaurants, Inc.	1.78	155.80	4,830
57	DHI	DR Horton, Inc.	1.77	84.29	4,805
28	EXPE	Expedia Group, Inc. (3)	1.78	172.30	4,824
324	F	Ford Motor Company (3)	1.78	14.89	4,824
86	GM	General Motors Company (3)	1.79	56.44	4,854
34	HLT	Hilton Worldwide Holdings, Inc. (3)	1.77	141.17	4,800
59	H	Hyatt Hotels Corporation (3)	1.78	81.79	4,826
103	KSS	Kohl's Corporation	1.78	46.92	4,833
130	LVS	Las Vegas Sands Corporation (3)	1.78	37.12	4,826
51	LEN	Lennar Corporation	1.77	94.06	4,797
31	MAR	Marriott International, Inc. (3)	1.81	157.75	4,890
108	MGM	MGM Resorts International	1.79	44.77	4,835
179	JWN	Nordstrom, Inc. (3)	1.77	26.84	4,804
178	NCLH	Norwegian Cruise Line Holdings Limited (3) (4)	1.77	26.98	4,802
44	ROST	Ross Stores, Inc.	1.75	107.91	4,748
54	RCL	Royal Caribbean Cruises Limited (3) (4)	1.77	88.79	4,795
229	UAA	Under Armour, Inc. (3)	1.79	21.11	4,834
56	WYNN	Wynn Resorts Limited (3)	1.77	85.49	4,787
Financials — 8.92%					
28	AXP	American Express Company	1.80	174.29	4,880
119	ACGL	Arch Capital Group Limited (3) (4)	1.79	40.71	4,844
109	BAC	Bank of America Corporation	1.78	44.12	4,809
67	C	Citigroup, Inc.	1.79	72.19	4,837
28	JPM	JPMorgan Chase & Company	1.76	170.09	4,763

(Continued)

Recovery Strategy Portfolio, Series 2021-2

(Advisors Disciplined Trust 2090)

Portfolio (continued)

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — (CONTINUED)					
Health Care — 3.57%					
43	ABBV	AbbVie, Inc.	1.76%	\$110.87	\$4,767
17	BIIB	Biogen, Inc. (3)	1.81	287.77	4,892
Industrials — 32.32%					
80	ALK	Alaska Air Group, Inc. (3)	1.78	60.24	4,819
239	AAL	American Airlines Group, Inc. (3)	1.78	20.17	4,821
21	BA	The Boeing Company (3)	1.76	226.48	4,756
25	CAT	Caterpillar, Inc.	1.81	195.75	4,894
150	CSX	CSX Corporation	1.78	32.18	4,827
110	DAL	Delta Air Lines, Inc. (3)	1.77	43.68	4,805
22	FDX	FedEx Corporation	1.81	222.95	4,905
311	JBLU	JetBlue Airways Corporation (3)	1.78	15.50	4,820
14	LMT	Lockheed Martin Corporation	1.82	351.78	4,925
89	LYFT	Lyft, Inc. (3)	1.80	54.70	4,868
19	NSC	Norfolk Southern Corporation	1.82	259.66	4,934
13	NOC	Northrop Grumman Corporation	1.84	382.70	4,975
89	LUV	Southwest Airlines Company (3)	1.78	54.04	4,810
27	SWK	Stanley Black & Decker, Inc.	1.77	177.61	4,795
103	UBER	Uber Technologies, Inc. (3)	1.82	47.91	4,935
23	UNP	Union Pacific Corporation	1.80	211.88	4,873
98	UAL	United Airlines Holdings, Inc. (3)	1.79	49.52	4,853
27	UPS	United Parcel Service, Inc.	1.81	181.60	4,903
Information Technology — 8.96%					
30	GPN	Global Payments, Inc.	1.77	159.87	4,796
34	IBM	International Business Machines Corporation	1.78	141.81	4,822
14	MA	Mastercard, Inc.	1.83	353.91	4,955
38	QCOM	QUALCOMM, Inc.	1.79	127.84	4,858
21	V	Visa, Inc.	1.79	230.55	4,842
			<u>100.00%</u>		
					<u>\$270,851</u>

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities..
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$270,851 and \$0, respectively.
- (3) This is a non-income producing security.
- (4) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

Bermuda	3.56%
Liberia	1.77%
Panama	1.78%
United States	92.89%

INVESTMENT OBJECTIVE

The trust seeks to provide above average total return primarily through capital appreciation. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a portfolio of stocks of companies deriving a substantial portion of their revenues worldwide that are believed to be involved in aspects of the transformation of consumer behavior and a shift in how people transact purchases. Today, shopping has become easier as innovations in electronics and information technology provide consumers access to a wide range of products from the convenience of almost anywhere and the ease of using their smart phones and tablets. Consumers can fulfill desires spontaneously without going to brick and mortar stores. Consumers shop online using smart phones and tablets, connect wirelessly from almost anywhere, are able to purchase almost any product online, pay by credit cards and have products delivered to their doorsteps.

From these companies involved in aspects of this shift in how people transact purchases, securities were selected for the trust's portfolio by analyzing factors including expected market dominance over the next three to five years, relative size within industry sectors based on market capitalization, steadiness of past earnings growth rates and revenue growth, strength of earnings and revenue projects, balance sheet strength, valuation and levels of cash holdings.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 ("COVID-19"), which spread rapidly around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the initial offering period.
- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.

- **The trust is concentrated in securities issued by companies in the communication services and information technology sectors.** Negative developments impacting companies in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **We* do not actively manage the portfolio.** Except in limited circumstances, the trust will generally hold, and continue to buy, shares of the same securities even if their market value declines.

* "AAM," "we" and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks.
- the potential for capital appreciation.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in common stocks.
- seek high current income or capital preservation.

ESSENTIAL INFORMATION

Unit price at inception	\$10.0000
Inception date	October 8, 2021
Termination date	October 5, 2023
Distribution dates	25th day of each month
Record dates	10th day of each month
CUSIP Numbers	
Standard Accounts	
Cash distributions	00781L587
Reinvest distributions	00781L595
Fee Based Accounts	
Cash distributions	00781L603
Reinvest distributions	00781L611
Ticker Symbol	UBQLMX
Minimum investment	\$1,000/100 units
Tax Structure	Grantor Trust

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
Trustee fee & expenses Supervisory, evaluation and administration fees	0.13%	\$1.24
	0.10	1.00
Total	<u>0.23%</u>	<u>\$2.24</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit with the first installment commencing on April 20, 2022, the second installment on May 20, 2022 and the final installment on June 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately six months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$346
2 years (approximate life of trust)	\$370

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

Ubiquitous Opportunities Portfolio, Series 2021-2

(Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
Communication Services — 29.86%					
10	GOOGL	Alphabet, Inc. (3)	9.07%	\$2,784.50	\$27,845
227	T	AT&T, Inc.	2.00	27.09	6,149
12	CHTR	Charter Communications, Inc. (3)	2.90	741.95	8,903
160	CMCSA	Comcast Corporation	2.99	57.40	9,184
83	FB	Facebook, Inc. (3)	8.90	329.22	27,325
50	TMUS	T-Mobile US, Inc. (3)	2.00	123.18	6,159
114	VZ	Verizon Communications, Inc.	2.00	53.90	6,145
Consumer Discretionary — 15.06%					
14	AMZN	Amazon.com, Inc. (3)	15.06	3,302.43	46,234
Consumer Staples — 1.99%					
44	WMT	Walmart, Inc.	1.99	139.24	6,127
Financials — 1.99%					
35	AXP	American Express Company	1.99	174.29	6,100
Industrials — 5.99%					
41	FDX	FedEx Corporation	2.98	222.95	9,141
51	UPS	United Parcel Service, Inc.	3.01	181.60	9,262
Information Technology — 41.09%					
193	AAPL	Apple, Inc.	9.01	143.29	27,655
43	MA	Mastercard, Inc.	4.96	353.91	15,218
94	MSFT	Microsoft Corporation	9.03	294.85	27,716
58	PYPL	PayPal Holdings, Inc. (3)	4.98	263.54	15,285
9	SHOP	Shopify, Inc. (3) (4)	4.10	1,398.50	12,586
49	SQ	Square, Inc. (3)	3.98	249.16	12,209
67	V	Visa, Inc.	5.03	230.55	15,447
Real Estate — 4.02%					
23	AMT	American Tower Corporation	1.99	266.11	6,121
36	CCI	Crown Castle International Corporation	2.03	172.85	6,223
			<u>100.00%</u>	<u>\$307,034</u>	

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$307,034 and \$0, respectively.
- (3) This is a non-income producing security.
- (4) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

Canada	4.10%
United States	95.90%

INVESTMENT OBJECTIVE

The trust seeks to provide above average total return primarily through capital appreciation. There is no assurance the trust will achieve its objective.

PRINCIPAL INVESTMENT STRATEGY

The trust seeks to achieve its objective by investing in a portfolio of stocks of companies deriving a substantial portion of their revenues worldwide that Pence Capital Management, LLC (the “Portfolio Consultant”) believes are involved in aspects of the transformation of consumer behavior and a shift in how people transact purchases. Today, shopping has become easier as innovations in electronics and information technology provide consumers access to a wide range of products from the convenience of almost anywhere and the ease of using their smart phones and tablets. Consumers can fulfill desires spontaneously without going to brick and mortar stores. Consumers shop online using smart phones and tablets, connect wirelessly from almost anywhere, are able to purchase almost any product online, pay by credit cards and have products delivered to their doorsteps.

From these companies involved in aspects of this shift in how people transact purchases, securities were selected for the trust’s portfolio by analyzing factors including expected market dominance over the next three to five years, relative size within industry sectors based on market capitalization, steadiness of past earnings growth rates and revenue growth, strength of earnings and revenue projects, balance sheet strength, valuation and levels of cash holdings.

PRINCIPAL RISKS

As with all investments, you can lose money by investing in this trust. The trust also might not perform as well as you expect. This can happen for reasons such as these:

- **Security prices will fluctuate.** The value of your investment may fall over time. The potential

economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”), which spread rapidly around the globe and led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.

- **The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units.** This may occur at any point in time, including during the primary offering period.
- **An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared.** This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- **The trust is concentrated in securities issued by companies in the communication services and information technology sectors.** Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- **We* do not actively manage the portfolio.** Except in limited circumstances, the trust will generally hold, and continue to buy, shares of the same securities even if their market value declines.

* “AAM,” “we” and related terms mean Advisors Asset Management, Inc., the trust sponsor, unless the context clearly suggests otherwise.

PORTFOLIO CONSULTANT

The Portfolio Consultant, Pence Capital Management, LLC, is a registered investment adviser registered with the state of California.

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 thirty years of experience in the financial industry. His formal training and knowledge in economics combined with his career of more than twenty-two 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 Ubiquitous Strategy Portfolio is based on the firm's expertise in portfolio construction.

The Portfolio Consultant is not an affiliate of the sponsor. The Portfolio Consultant makes no representations that the portfolio will achieve the investment objectives or will be profitable or suitable for any particular potential investor.

The Portfolio Consultant and/or its affiliates may use the list of securities in its independent capacity as an investment adviser and distribute this information to various individuals and entities. The Portfolio Consultant and/or its affiliates may recommend to other clients or otherwise effect transactions in the securities held by the trust. This may have an adverse effect on the prices of the securities. This also may have an impact on the price the trust pays for the securities and the price received upon unit redemptions or liquidation of the securities. The Portfolio Consultant and/or its affiliates also may issue reports and makes recommendations on securities, which may include the securities in the trust.

Neither the Portfolio Consultant nor the sponsor manages the trust. Opinions expressed by the Portfolio Consultant are not necessarily those of the sponsor, and may not actually come to pass. The Portfolio Consultant is being compensated for its portfolio consulting services, including selection of the trust portfolio.

WHO SHOULD INVEST

You should consider this investment if you want:

- to own a defined portfolio of stocks.
- the potential for capital appreciation.

You should not consider this investment if you:

- are uncomfortable with the risks of an unmanaged investment in common stocks.
- seek high current income or capital preservation.

ESSENTIAL INFORMATION

Unit price at inception \$10.0000

Inception date October 8, 2021

Termination date October 5, 2023

Distribution dates 25th day of each month

Record dates 10th day of each month

CUSIP Numbers

Standard Accounts

Cash distributions 00781L629

Reinvest distributions 00781L637

Fee Based Accounts

Cash distributions 00781L645

Reinvest distributions 00781L652

Ticker Symbol UBQPWX

Minimum investment \$1,000/100 units

Tax Structure Grantor Trust

FEES AND EXPENSES

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

	As a % of \$1,000 Invested	Amount per 100 Units
Sales Fee		
Initial sales fee	0.00%	\$0.00
Deferred sales fee	2.25	22.50
Creation & development fee	0.50	5.00
Maximum sales fee	<u>2.75%</u>	<u>\$27.50</u>
Organization Costs	<u>0.49%</u>	<u>\$4.90</u>
Annual operating expenses		
Trustee fee & expenses	0.12%	\$1.17
Supervisory, evaluation and administration fees	0.10	1.00
Total	<u>0.22%</u>	<u>\$2.17</u>

The initial sales fee is the difference between the total sales fee (maximum of 2.75% of the unit offering price) and the sum of the remaining deferred sales fee and the total creation and development fee. The deferred sales fee is fixed at \$0.225 per unit with the first installment commencing on January 20, 2022, the second installment on February 20, 2022 and the final installment on March 20, 2022. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period (anticipated to be approximately three months). When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

EXAMPLE

This example helps you compare the cost of this trust with other unit trusts and mutual funds. In the example we assume that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust:

1 year	\$346
2 years (approximate life of trust)	\$368

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment.

Ubiquitous Strategy Portfolio, Series 2021-4
(Advisors Disciplined Trust 2090)

Portfolio

As of the trust inception date, October 8, 2021

Number of Shares	Ticker Symbol	Issuer(1)	Percentage of Aggregate Offering Price	Market Value per Share(1)	Cost of Securities to Trust(2)
COMMON STOCKS — 100.00%					
Communication Services — 29.86%					
10	GOOGL	Alphabet, Inc. (3)	9.07%	\$2,784.50	\$27,845
227	T	AT&T, Inc.	2.00	27.09	6,149
12	CHTR	Charter Communications, Inc. (3)	2.90	741.95	8,903
160	CMCSA	Comcast Corporation	2.99	57.40	9,184
83	FB	Facebook, Inc. (3)	8.90	329.22	27,325
50	TMUS	T-Mobile US, Inc. (3)	2.00	123.18	6,159
114	VZ	Verizon Communications, Inc.	2.00	53.90	6,145
Consumer Discretionary — 15.06%					
14	AMZN	Amazon.com, Inc. (3)	15.06	3,302.43	46,234
Consumer Staples — 1.99%					
44	WMT	Walmart, Inc.	1.99	139.24	6,127
Financials — 1.99%					
35	AXP	American Express Company	1.99	174.29	6,100
Industrials — 5.99%					
41	FDX	FedEx Corporation	2.98	222.95	9,141
51	UPS	United Parcel Service, Inc.	3.01	181.60	9,262
Information Technology — 41.09%					
193	AAPL	Apple, Inc.	9.01	143.29	27,655
43	MA	Mastercard, Inc.	4.96	353.91	15,218
94	MSFT	Microsoft Corporation	9.03	294.85	27,716
58	PYPL	PayPal Holdings, Inc. (3)	4.98	263.54	15,285
9	SHOP	Shopify, Inc. (3) (4)	4.10	1,398.50	12,586
49	SQ	Square, Inc. (3)	3.98	249.16	12,209
67	V	Visa, Inc.	5.03	230.55	15,447
Real Estate — 4.02%					
23	AMT	American Tower Corporation	1.99	266.11	6,121
36	CCI	Crown Castle International Corporation	2.03	172.85	6,223
			<u>100.00%</u>	<u>\$307,034</u>	

(Continued)

Notes to Portfolio

- (1) Securities are represented by contracts to purchase such securities. The value of each security is based on the most recent closing sale price of each security as of the close of regular trading on the New York Stock Exchange on the business day prior to the trust's inception date. In accordance with Accounting Standards Codification 820, "Fair Value Measurements", the trust's investments are classified as Level 1, which refers to security prices determined using quoted prices in active markets for identical securities.
- (2) The cost of the securities to the sponsor and the sponsor's profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$307,034 and \$0, respectively.
- (3) This is a non-income producing security.
- (4) This is a security issued by a foreign company.

Common stocks comprise 100.00% of the investments in the trust, broken down by country of organization of the issuer as set forth below:

Canada	4.10%
United States	95.90%

HOW TO BUY UNITS

You can buy units of a trust on any business day the New York Stock Exchange is open by contacting your financial professional. Unit prices are available daily on the Internet at www.AAMlive.com. The public offering price of units includes:

- the net asset value per unit plus
- organization costs plus
- the sales fee.

The “net asset value per unit” is the value of the securities, cash and other assets in your trust reduced by the liabilities of your trust divided by the total units or your trust outstanding. We often refer to the public offering price of units as the “offer price” or “purchase price.” The offer price will be effective for all orders received prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time). If we receive your order prior to the close of regular trading on the New York Stock Exchange or authorized financial professionals receive your order prior to that time and properly transmit the order to us by the time that we designate, then you will receive the price computed on the date of receipt. If we receive your order after the close of regular trading on the New York Stock Exchange, if authorized financial professionals receive your order after that time or if orders are received by such persons and are not transmitted to us by the time that we designate, then you will receive the price computed on the date of the next determined offer price provided that your order is received in a timely manner on that date. It is the responsibility of the authorized financial professional to transmit the orders that they receive to us in a timely manner. Certain broker-dealers may charge a transaction or other fee for processing unit purchase orders.

Value of the Securities. We determine the value of the securities as of the close of regular trading on the New York Stock Exchange on each day that exchange is open. We generally determine the value of securities using the last sale price for securities traded on a national securities exchange. For this purpose, the trustee provides us closing prices from a reporting service approved by us. In some cases we will price a security based on the last asked or bid price in the over-the-counter market or by using other recognized pricing methods. We will only do this if a security is not principally traded on a national securities exchange or if the market quotes are unavailable or inappropriate.

We determined the initial prices of the securities shown under each “Portfolio” section in this prospectus as described above at the close of regular trading on the New York Stock Exchange on the business day before the date of this prospectus. On the first day we sell units we will compute the unit price as of the close of regular trading on the New York Stock Exchange or the time the registration statement filed with the Securities and Exchange Commission becomes effective, if later.

Organization Costs. During the initial offering period, part of the value of the units represents an amount that will pay the costs of creating your trust. These costs include the costs of preparing the registration statement and legal documents, a portfolio consultant’s security selection fee (if any), federal and state registration fees, the initial fees and expenses of the trustee and the initial audit. Your trust will sell securities to reimburse us for these costs at the end of the initial offering period or after six months, if earlier.

The value of your units will decline when your trust pays these costs.

Sales Fee. The maximum sales fee is shown under “Fees and Expenses” for your trust and is 2.75% of the public offering price per unit at the time of purchase.

You pay a fee in connection with purchasing units. We refer to this fee as the “transactional sales fee”. The transactional sales fee has both an initial and a deferred component. The transactional sales fee equals 2.25% of the public offering price per unit based on a \$10 public offering price per unit. The percentage amount of the transactional sales fee is based on the unit price on your trust’s inception date. The transactional sales fee equals the difference between the total sales fee and the creation and development fee. As a result, the percentage and dollar amount of the transactional sales fee will vary as the public offering price per unit varies. The transactional sales fee does not include the creation and development fee which is described under “Fees and Expenses” for your trust.

You pay the initial sales fee, if any, at the time you buy units. The initial sales fee is the difference between the total sales fee percentage (maximum of 2.75% of the public offering price per unit) and the sum of the remaining fixed dollar deferred sales fee and the total fixed dollar creation and development fee. The initial sales fee will be 0.00% of the public offering price per unit at a public offering price per unit of \$10. If the public offering price per unit exceeds \$10, you will be charged an initial sales fee equal to the difference between the total sales fee percentage (maximum of 2.75% of the public offering price per unit) and the sum of the remaining fixed dollar deferred sales fee and total fixed dollar creation and development fee. The deferred sales fee is fixed at \$0.225 per unit. Your trust pays the deferred sales fee in equal monthly installments as described under “Fees and Expenses” for your trust. If you redeem or sell your units prior to collection of the total deferred sales fee, you will pay any remaining deferred sales fee upon redemption or sale of your units.

Since the deferred sales fee and creation and development fee are fixed dollar amounts per unit, your trust must charge these amounts per unit regardless of any decrease in net asset value. As a result, if the public offering price per unit

falls to less than \$10 (resulting in the maximum sales fee percentage being a dollar amount that is less than the combined fixed dollar amounts of the deferred sales fee and creation and development fee) your initial sales fee will be a credit equal to the amount by which these fixed dollar fees exceed the sales fee at the time you buy units. In such a situation, the value of securities per unit would exceed the public offering price per unit by the amount of the initial sales fee credit and the value of those securities will fluctuate, which could result in a benefit or detriment to unitholders that purchase units at that price. The initial sales fee credit is paid by the sponsor and is not paid by the trust.

If you purchase units after the last deferred sales fee payment has been assessed, the secondary market sales fee is equal to 2.75% of the public offering price and does not include deferred payments (i.e. unitholders who buy in the secondary market after collection of the deferred sales fees are not charged deferred sales fees).

Minimum Purchase. The minimum amount you can purchase appears under “Essential Information” for your trust, but such amounts may vary depending on your selling firm.

Reducing Your Sales Fee. We offer a variety of ways for you to reduce the fee you pay. It is your financial professional’s responsibility to alert us of any discount when you order units. Except as expressly provided herein, you may not combine discounts. Since the deferred sales fee and the creation and development fee are fixed dollar amounts per unit, your trust must charge these fees per unit regardless of any discounts. However, if you are eligible to receive a discount such that your total sales fee is less than the fixed dollar amounts of the deferred sales fee and the creation and development fee, we will credit you the difference between your total sales fee and these fixed dollar fees at the time you buy units.

Fee Accounts. Investors may purchase units through registered investment advisers, certified financial planners or registered broker-dealers

who in each case either charge investor accounts (“Fee Accounts”) periodic fees for brokerage services, financial planning, investment advisory or asset management services, or provide such services in connection with an investment account for which a comprehensive “wrap fee” charge (“Wrap Fee”) is imposed. You should consult your financial advisor to determine whether you can benefit from these accounts. To purchase units in these Fee Accounts, your financial advisor must purchase units designated with one of the Fee Account CUSIP numbers, if available. Please contact your financial advisor for more information. If units are purchased for a Fee Account and the units are subject to a Wrap Fee in such Fee Account (i.e., the trust is “Wrap Fee Eligible”) then investors may be eligible to purchase units in these Fee Accounts that are not subject to the transactional sales fee but will be subject to the creation and development fee that is retained by the sponsor. For example, this table illustrates the sales fee you will pay as a percentage of the initial \$10 public offering price per unit (the percentage will vary with the unit price).

Initial sales fee	0.00%
Deferred sales fee	<u>0.00%</u>
Transactional sales fee	<u>0.00%</u>
Creation and development fee	<u>0.50%</u>
Total sales fee	<u>0.50%</u>

This discount applies only during the initial offering period. Certain Fee Account investors may be assessed transaction or other fees on the purchase and/or redemption of units by their broker-dealer or other processing organizations for providing certain transaction or account activities. We reserve the right to limit or deny purchases of units in Fee Accounts by investors or selling firms whose frequent trading activity is determined to be detrimental to a trust.

Employees. We waive the transactional sales fee for purchases made by officers, directors and employees (and immediate family members) of

the sponsor and its affiliates. These purchases are not subject to the transactional sales fee but will be subject to the creation and development fee. We also waive a portion of the sales fee for purchases made by officers, directors and employees (and immediate family members) of selling firms. These purchases are made at the public offering price per unit less the applicable regular dealer concession. Immediate family members for the purposes of this section include your spouse, children (including step-children) under the age of 21 living in the same household, and parents (including step-parents). These discounts apply to initial offering period and secondary market purchases. All employee discounts are subject to the policies of the related selling firm, including but not limited to, householding policies or limitations. Only officers, directors and employees (and their immediate family members) of selling firms that allow such persons to participate in this employee discount program are eligible for the discount.

Dividend Reinvestment Plan. We do not charge any sales fee when you reinvest distributions from your trust into additional units of your trust. This sales fee discount applies to initial offering period and secondary market purchases. Since the deferred sales fee and the creation and development fee are fixed dollar amounts per unit, your trust must charge these fees per unit regardless of this discount. If you elect the distribution reinvestment plan, we will credit you with additional units with a dollar value sufficient to cover the amount of any remaining deferred sales fee or creation and development fee that will be collected on such units at the time of reinvestment. The dollar value of these units will fluctuate over time.

Retirement Accounts. Your portfolio may be suitable for purchase in tax-advantaged retirement accounts. You should contact your financial professional about the accounts offered and any additional fees imposed.

HOW TO SELL YOUR UNITS

You can sell or redeem your units on any business day the New York Stock Exchange is open by contacting your financial professional. Unit prices are available daily on the Internet at www.AAMLive.com or through your financial professional. The sale and redemption price of units is equal to the net asset value per unit, provided that you will not pay any remaining creation and development fee or organization costs if you sell or redeem units during the initial offering period. The sale and redemption price is sometimes referred to as the “liquidation price.” You pay any remaining deferred sales fee when you sell or redeem your units. Certain broker-dealers may charge a transaction or other fee for processing unit redemption or sale requests.

Selling Units. We may maintain a secondary market for units. This means that if you want to sell your units, we may buy them at the current net asset value, provided that you will not pay any remaining creation and development fee or organization costs if you sell units during the initial offering period. We may then resell the units to other investors at the public offering price or redeem them for the redemption price. Our secondary market repurchase price is the same as the redemption price. Certain broker-dealers might also maintain a secondary market in units. You should contact your financial professional for current repurchase prices to determine the best price available. We may discontinue our secondary market at any time without notice. Even if we do not make a market, you will be able to redeem your units with the trustee on any business day for the current redemption price.

Redeeming Units. You may also redeem your units directly with the trustee, The Bank of New York Mellon, on any day the New York Stock Exchange is open. The redemption price that you will receive for units is equal to the net asset value per unit, provided that you will not pay any remaining creation and development fee or organization costs if you redeem units during the

initial offering period. You will pay any remaining deferred sales fee at the time you redeem units. You will receive the net asset value for a particular day if the trustee receives your completed redemption request prior to the close of regular trading on the New York Stock Exchange. Redemption requests received by authorized financial professionals prior to the close of regular trading on the New York Stock Exchange that are properly transmitted to the trustee by the time designated by the trustee, are priced based on the date of receipt. Redemption requests received by the trustee after the close of regular trading on the New York Stock Exchange, redemption requests received by authorized financial professionals after that time or redemption requests received by such persons that are not transmitted to the trustee until after the time designated by the trustee, are priced based on the date of the next determined redemption price provided they are received in a timely manner by the trustee on such date. It is the responsibility of authorized financial professionals to transmit redemption requests received by them to the trustee so they will be received in a timely manner. If your request is not received in a timely manner or is incomplete in any way, you will receive the next net asset value computed after the trustee receives your completed request.

If you redeem your units, the trustee will generally send you a payment for your units no later than seven days after it receives all necessary documentation (this will usually only take two business days). The only time the trustee can delay your payment is if the New York Stock Exchange is closed (other than weekends or holidays), the Securities and Exchange Commission determines that trading on that exchange is restricted or an emergency exists making sale or evaluation of the securities not reasonably practicable, and for any other period that the Securities and Exchange Commission permits.

You can request an in-kind distribution of the securities underlying your units if you tender at least 2,500 units for redemption (or such

other amount as required by your financial professional's firm). This option is generally available only for securities traded and held in the United States. The trustee will make any in-kind distribution of securities by distributing applicable securities in book entry form to the account of your financial professional at Depository Trust Company. You will receive whole shares of the applicable securities and cash equal to any fractional shares. You may not request this option in the last 30 days of your trust's life. We may discontinue this option upon sixty days notice.

Rollover Option. Your trust's strategy may be a long-term investment strategy designed to be followed on an annual basis. You may achieve more consistent long-term investment results by following the strategy. As part of the strategy, we currently intend to offer a subsequent series of your trust for a rollover when the current trust terminates. When your trust terminates you will have the option to (1) participate in a rollover and have your units reinvested into a subsequent trust series through a cash rollover as described in this section, (2) receive an in-kind distribution of securities or (3) receive a cash distribution.

If you elect to participate in a rollover, your units will be redeemed on your trust's termination date. As the redemption proceeds become available, the proceeds (including dividends) will be invested in a new trust series, if available, at the public offering price for the new trust. The trustee will attempt to sell securities to satisfy the redemption as quickly as practicable on the termination date. We do not anticipate that the sale period will be longer than one day, however, certain factors could affect the ability to sell the securities and could impact the length of the sale period. The liquidity of any security depends on the daily trading volume of the security and the amount available for redemption and reinvestment on any day.

Units of a subsequent trust series purchased with rollover proceeds would be subject to the sales fees and applicable expenses set forth in the

prospectus for such trust. Such fees and expenses will reduce the returns you experience over time.

We intend to make subsequent trust series available for sale at various times during the year. Of course, we cannot guarantee that a subsequent trust or sufficient units will be available or that any subsequent trusts will offer the same investment strategies or objectives as current trusts. We cannot guarantee that a rollover will avoid any negative market price consequences resulting from trading large volumes of securities. Market price trends may make it advantageous to sell or buy securities more quickly or more slowly than permitted by the trust procedures. We may, in our sole discretion, modify a rollover or stop creating units of any future trust at any time regardless of whether all proceeds of unitholders have been reinvested in a rollover. We may decide not to offer a rollover option upon sixty days notice. Cash which has not been reinvested in a rollover will be distributed to unitholders shortly after the termination date. Rollover participants may receive taxable dividends or realize taxable capital gains which are reinvested in connection with a rollover but may not be entitled to a deduction for capital losses due to the "wash sale" tax rules. Due to the reinvestment in a subsequent trust, no cash will be distributed to pay any taxes. See "Understanding Your Investment—Taxes".

DISTRIBUTIONS

Distributions. Your trust generally pays distributions of its net investment income along with any excess capital on each distribution date to unitholders of record on the preceding record date. If your trust is a "grantor trust" for federal tax purposes, the trust will generally only make a distribution if the total cash held for distribution equals at least 0.1% of the trust's net asset value as determined under the trust agreement. The record and distribution dates and the tax status are shown under "Essential Information" in the "Investment Summary" section of this prospectus for your trust. In some cases, your trust might pay a special distribution if it holds an excessive

amount of cash pending distribution. For example, this could happen as a result of a merger or similar transaction involving a company whose stock is in your portfolio. Your trust will also generally make required distributions or distributions to avoid imposition of tax at the end of each year if it is structured as a “regulated investment company” for federal tax purposes. The amount of your distributions will vary from time to time as companies change their dividends and other income distributions or trust expenses change.

When your trust receives dividends and other income distributions from a portfolio security, the trustee credits such payments to the trust’s accounts. In an effort to make relatively regular income distributions, if your trust is a “regulated investment company” for tax purposes and makes monthly distributions, your trust’s monthly income distribution is equal to one twelfth of the estimated net annual income distributions to be received by your trust after deduction of trust operating expenses. Because a trust does not receive income distributions from the portfolio securities at a constant rate throughout the year, the income distributions to unitholders from such a trust may be more or less than the amount credited to your trust accounts as of the record date. For the purpose of minimizing fluctuation in income distributions, the trustee is authorized to advance such amounts as may be necessary to provide income distributions of approximately equal amounts. The trustee will be reimbursed, without interest, for any such advances from available income received by a trust on the ensuing record date.

Reports. The trustee or your financial professional will make available to you a statement showing income and other receipts of your trust for each distribution. Each year the trustee will also provide an annual report on your trust’s activity and certain tax information. You can request copies of security evaluations to enable you to complete your tax forms and audited financial statements for your trust, if available.

All investments involve risk. This section describes the main risks that can impact the value of the securities in your portfolio. You should understand these risks before you invest. If the value of the securities falls, the value of your units will also fall. We cannot guarantee that your trust will achieve its objective or that your investment return will be positive over any period.

Market Risk. Market risk is the risk that the value of the securities in your trust will fluctuate. This could cause the value of your units to fall below your original purchase price. Market value fluctuates in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security’s issuer, perceptions of the issuer, or ratings on a security. Even though we supervise your portfolio, you should remember that we do not manage your portfolio. Your trust will not sell a security solely because the market value falls as is possible in a managed fund. First detected in late 2019, COVID-19 spread rapidly around the globe which led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020. The COVID-19 pandemic has adversely affected commercial activities, disrupted supply chains and greatly increased market volatility. Many countries have reacted to this crisis through prevention measures, such as quarantines, and government intervention, including placing restrictions on travel and business operations. These measures along with the general uncertainty caused from this pandemic has resulted in a decline in consumer demand across many industries and imposed significant costs on governmental and business entities. The potential economic impacts of the COVID-19 pandemic, or any future public health crisis, are impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and your trust.

Selection Risk. Selection risk is the risk that the securities selected for inclusion by your trust or by a fund's management will underperform the markets, relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money or earn less money than other comparable investments.

Equity Securities. Your trust and/or certain funds held by your trust may invest in securities representing equity ownership of a company. Investments in such securities are exposed to risks associated with the companies issuing the securities, the sectors and geographic locations they are involved in and the markets that such securities are traded on among other risks as described herein.

Fixed Income Securities. Certain funds held by your trust may invest in fixed income securities and similar securities. Fixed income securities involve certain unique risks such as credit risk and interest rate risk among other things as described in greater detail below.

Dividend Payment Risk. Dividend payment risk is the risk that an issuer of a security is unwilling or unable to pay income on a security. Stocks represent ownership interests in the issuers and are not obligations of the issuers. Common stockholders have a right to receive dividends only after the company has provided for payment of its creditors, bondholders and preferred stockholders. Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.

Credit Risk. Credit risk is the risk that a borrower is unable to meet its obligation to pay principal or interest on a security held by a fund. This could cause the value of your units to fall and may reduce the level of dividends a fund pays which would reduce your income. The COVID-19 pandemic has resulted in a decline in economic activity which could negatively impact the ability of borrowers to make principal or interest payment on securities, when due.

Interest Rate Risk. Interest rate risk is the risk that the value of fixed income securities and similar securities held by a fund will fall if interest rates increase. Bonds and other fixed income securities typically fall in value when interest rates rise and rise in value when interest rates fall. Securities with longer periods before maturity are often more sensitive to interest rate changes. The securities in your trust may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of relatively low rates.

Closed-End Funds. Your portfolio may invest in shares of closed-end investment companies. Closed-end funds are subject to various risks, including but not limited to management's ability to meet the closed-end fund's investment objective including when the underlying securities are redeemed or sold, risks associated with the use of leverage and borrowing and risks associated with shares of the fund trading at a discount or premium to the fund's net asset value. You should understand the section titled "Understanding Your Investment—Closed-End Funds" before you invest.

Non-Diversification Risk. Certain funds held by your trust may be classified as "non-diversified". Such funds may be more exposed to the risks associated with and developments affecting an individual issuer, industry and/or asset class than a fund that invests more widely.

Business Development Company Risk. Certain funds held by your trust may invest in business development companies ("BDCs"). BDCs are closed-end investment companies that

have elected to be treated as business development companies under the Investment Company Act of 1940. BDCs are required to hold at least 70% of their investments in eligible assets which include, among other things, (i) securities of eligible portfolio companies (generally, domestic companies that are not investment companies and that cannot have a class of securities listed on a national securities exchange or have securities that are marginable that are purchased from that company in a private transaction), (ii) securities received by the BDC in connection with its ownership of securities of eligible portfolio companies, or (iii) cash, cash items, government securities, or high quality debt securities maturing one year or less from the time of investment. BDCs' ability to grow and their overall financial condition is impacted significantly by their ability to raise capital. In addition to raising capital through the issuance of common stock, BDCs may engage in borrowing. This may involve using revolving credit facilities, the securitization of loans through separate wholly-owned subsidiaries and issuing of debt and preferred securities. BDCs are less restricted than other closed-end funds as to the amount of debt they can have outstanding. These borrowings, also known as leverage, magnify the potential for gain or loss on amounts invested and, accordingly, the risks associated with investing in BDC securities. While the value of a BDC's assets increases, leveraging would cause the net value per share of BDC common stock to increase more sharply than it would have had such BDC not leveraged. However, if the value of a BDC's assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had such BDC not leveraged. In addition to decreasing the value of a BDC's common stock, it could also adversely impact a BDC's ability to make dividend payments. A BDC's credit rating may change over time which could adversely affect its ability to obtain additional credit and/or increase the cost of such borrowing. Agreements governing a BDC's credit facilities and related funding and service agreements may contain various covenants

that limit the BDC's discretion in operating its business along with other limitations. Any defaults may restrict the BDC's ability to manage assets securing related assets, which may adversely impact the BDC's liquidity and operations. BDCs may enter into hedging transaction and utilize derivative instruments such as forward contracts, options and swaps. Unanticipated movements and improper correlation of hedging instruments may prevent a BDC from hedging against exposure to risk of loss. BDCs may issue options, warrants, and rights to convert to voting securities to its officers, employees and board members. Any issuance of derivative securities requires the approval of the company's board of directors and authorization by the company's shareholders. A BDC may operate a profit-sharing plan for its employees, subject to certain restrictions.

BDC investments are frequently not publicly traded and, as a result, there is uncertainty as to the value and liquidity of those investments. BDCs may use independent valuation firms to value their investments and such valuations may be uncertain, be based on estimates and/or differ materially from that which would have been used if a ready market for those investments existed. The value of a BDC could be adversely affected if its determinations regarding the fair value of investments was materially higher than the value realized upon sale of such investments. Due to the relative illiquidity of certain BDC investments, if a BDC is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which such investments are recorded. Further restrictions may exist on the ability to liquidate certain assets to the extent that subsidiaries or related parties have material non-public information regarding such assets. BDCs are required to make available significant managerial assistance to their portfolio companies. Significant managerial assistance refers to any arrangement whereby a BDC provides significant guidance and counsel concerning the management, operations, or business objectives and policies of a portfolio company.

Examples of such activities include arranging financing, managing relationships with financing sources, recruiting management personnel, and evaluating acquisition and divestiture opportunities. BDCs are frequently externally managed by an investment adviser which may also provide this external managerial assistance to portfolio companies. Such investment adviser's liability may be limited under its investment advisory agreement, which may lead such investment adviser to act in a riskier manner than it would were it investing for its own account. Such investment advisers may be entitled to incentive compensation which may cause such adviser to make more speculative and riskier investments than it would if investing for its own account. Such compensation may be due even in the case of declines to the value of a BDC's investments.

BDCs frequently have high expenses which may include, but are not limited to, the payment of management fees, administration expenses, taxes, interest payable on debt, governmental charges, independent director fees and expenses, valuation expenses, and fees payable to third parties relating to or associated with making investments. If your trust invests in BDCs, then your trust will indirectly bear these expenses. These expenses may fluctuate significantly over time. If a BDC fails to maintain its status as a BDC it may be regulated as a closed-end fund which would subject such BDC to additional regulatory restrictions and significantly decrease its operating flexibility. In addition, such failure could trigger an event of default under certain outstanding indebtedness which could have a material adverse impact on its business.

Investment in Other Investment Companies.

As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if/when your trust acquires shares of investment companies shareholders bear both their proportionate share of fees and expenses in your trust and, indirectly, the expenses of the underlying investment companies. Investment companies' expenses are subject to the risk of fluctuation including in response to

fluctuation in a fund's assets. Accordingly, a fund's actual expenses may vary from what is indicated at the time of investment by your trust. There are certain regulatory limitations on the ability of your trust to hold other investment companies which may impact your trust's ability to invest certain funds, may impact the weighting of a fund in your trust's portfolio and may impact your trust's ability to issue additional units in the future.

Sector Concentration Risk. Sector concentration risk is the risk that the value of your trust is more susceptible to fluctuations based on factors that impact a particular sector because the exposure to such sectors through the securities held by your trust or through the securities in the funds held by your trust are concentrated within a particular sector. A portfolio "concentrates" in a sector when securities in a particular sector make up 25% or more of the portfolio. Refer to the "Principal Risks" in the "Investment Summary" section for your trust in this prospectus for sector concentrations.

Your trust may invest significantly in securities of companies involved in the **biotechnology industry**. Companies involved in the biotechnology industry face intense competition, substantial research and development costs and can experience long product life cycles which may impact their profitability. The valuations of biotechnology companies are often tied to the performance of a limited number of products and services. In addition, termination of or changes to intellectual property rights, rapid technological advances or changes in government regulations could render their products obsolete.

Your trust may invest significantly in securities of **communication services** companies. General risks of communication services companies include rapidly changing technology, rapid product obsolescence, loss of patent protection, cyclical market patterns, evolving industry standards and frequent new product introductions. Certain communication companies are subject to substantial governmental regulation, which among other things, regulates permitted rates of

return and the kinds of services that a company may offer. Media and entertainment companies are subject to changing demographics, consumer preferences and changes in the way people communicate and access information and entertainment content. Certain of these companies may be particularly susceptible to cybersecurity threats, which could have an adverse effect on their business. Companies in this sector are subject to fierce competition for market share from existing competitors and new market entrants. Such competitive pressures are intense and communication stocks can experience extreme volatility.

Companies in the communication sector may encounter distressed cash flows and heavy debt burdens due to the need to commit substantial capital to meet increasing competition and research and development costs. Technological innovations may also make the existing products and services of communication companies obsolete. In addition, companies in this sector can be impacted by a lack of investor or consumer acceptance of new products, changing consumer preferences and lack of standardization or compatibility with existing technologies making implementation of new products more difficult.

Your trust may invest significantly in securities of **consumer products and services** companies. These companies manufacture or sell various consumer products and/or services. General risks of these companies include the general state of the economy, intense competition and consumer spending trends. A decline in the economy which results in a reduction of consumers' disposable income can negatively impact spending habits. Competitiveness in the retail industry will require large capital outlays for the installation of automated checkout equipment to control inventory, track the sale of items and gauge the success of sales campaigns. Retailers who sell their products and services over the Internet have the potential to access more consumers, but will require sophisticated technology to remain competitive. The COVID-19 pandemic is expected to continue to have a significant impact on companies within this

sector, including companies involved in travel, entertainment and retail consumer goods and services.

Your trust may invest significantly in securities of **health care companies**. Companies in the health care industry are subject to governmental regulation of their products and services, a factor which could have a significant and possibly unfavorable effect on the price and availability of such products or services. Furthermore, such companies face the risk of increasing competition from new products or services, generic drug sales, termination of patent protection for drug or medical supply products and the risk that technological advances will render their products obsolete. The research and development costs of bringing a drug to market are substantial, and include lengthy governmental review processes with no guarantee that the product will ever come to market. Many of these companies may have losses and not offer certain products for several years. Such companies may also have persistent losses during a new product's transition from development to production, and revenue patterns may be erratic. In addition, healthcare facility operators may be affected by events and conditions including, among other things, demand for services, the ability of the facility to provide the services required, physicians' confidence in the facility, management capabilities, competition with other hospitals, efforts by insurers and governmental agencies to limit rates, legislation establishing state rate-setting agencies, expenses, government regulation, the cost and possible unavailability of malpractice insurance and the termination or restriction of governmental financial assistance, including that associated with Medicare, Medicaid and other similar third-party payor programs.

Legislative proposals concerning healthcare are proposed in Congress from time to time. These proposals span a wide range of topics, including cost and price controls (which might include a freeze on the prices of prescription drugs), national health insurance incentives for competition in the provision of healthcare services, tax incentives and penalties related to

healthcare insurance premiums and promotion of prepaid healthcare plans. We are unable to predict the effect of any of these proposals, if enacted, on the issuers of securities in your trust.

Your trust may invest significantly in securities of **industrials companies**. General risks of industrials companies include the general state of the economy, intense competition, consolidation, domestic and international politics, excess capacity and consumer spending trends. Capital goods companies may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, limitations on supply of key materials, labor relations, government regulations, government contracts and ecommerce initiatives. Furthermore, certain companies involved in the industry have also faced scrutiny for alleged accounting irregularities that may have led to the overstatement of their financial results, and other companies in the industry may face similar scrutiny.

Industrials companies may also be affected by factors more specific to their individual industries. Industrial machinery manufacturers may be subject to declines in commercial and consumer demand and the need for modernization. The number of housing starts, levels of public and non-residential construction including weakening demand for new office and retail space, and overall construction spending may adversely affect construction materials and equipment manufacturers.

Your trust may invest significantly in securities of companies in the **information technology** sector. Technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing; frequent introduction of new or enhanced products; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources. Technology company

stocks may experience extreme price and volume fluctuations that are often unrelated to their operating performance and may experience significant declines in their share values.

ESG Investment Risk. Your trust's portfolio selection criteria may exclude securities of certain issuers for nonfinancial reasons, including environmental, social and governance factors. As a result, your trust may forgo some market opportunities available to a portfolio that does not use these criteria. A trust's focus on ESG investments may affect your trust's exposure to certain sectors or issuers and may impact your trust's investment performance, positively or negatively, relative to the market as a whole or to other investments screened for ESG standards.

Foreign Issuer Risk. Your trust and/or certain funds held by your trust may invest in the securities of foreign issuers. An investment in securities of foreign issuers involves certain risks that are different in some respects from an investment in securities of domestic issuers. These include risks associated with future political and economic developments, international trade conditions, foreign withholding taxes, liquidity concerns, currency fluctuations, volatility, restrictions on foreign investments and exchange of securities, potential for expropriation of assets, confiscatory taxation, difficulty in obtaining or enforcing a court judgment, potential inability to collect when a company goes bankrupt and economic, political or social instability. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy for reasons including differences in growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments positions. There may be less publicly available information about a foreign issuer than is available from a domestic issuer as a result of different accounting, auditing and financial reporting standards. Some foreign markets are less liquid than U.S. markets which could cause securities to be bought at a higher price or sold at a lower price than would be the case in a highly liquid market.

Brokerage and other transaction costs on foreign exchanges are often higher than in the U.S. and there is generally less governmental supervision of exchanges, brokers and issuers in foreign countries. The increased expense of investing in foreign markets may reduce the amount an investor can earn on its investments and typically results in a higher operating expense ratio than investments in only domestic securities. Custody of certain securities may be maintained by a global custody and clearing institution. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of domestic securities. Round lot trading requirements exist in certain foreign securities markets which could cause the proportional composition and diversification of your trust's and/or a fund's portfolio to vary when your trust or a fund buys or sells securities.

Currency Risk. Because securities of foreign issuers not listed on a U.S. securities exchange generally pay income and trade in foreign currencies, the U.S. dollar value of these securities and income will vary with fluctuations in foreign exchange rates. Most foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as “currency risk,” means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Depository Receipts Risk. Your trust and/or certain funds held by your trust may invest in stocks held in the form of depository receipts.

Depository receipts represent receipts for foreign common stock deposited with a custodian (which may include the trustee of your trust). Depository receipts generally involve the same types of risks as foreign common stock held directly. Some depository receipts may experience less liquidity than the underlying common stocks traded in their home market. Certain depository receipts are unsponsored (i.e. issued without the participation or involvement of the issuer of the underlying security). The issuers of unsponsored depository receipts are not obligated to disclose information that may be considered material in the U.S. Therefore, there may be less information available regarding these issuers and, as a result, there may not be a correlation between certain information impacting a security and the market value of the depository receipts.

Emerging Markets. Your trust and/or certain funds held by your trust may invest in certain securities issued by entities located in emerging markets. Emerging markets are generally defined as countries in the initial states of their industrialization cycles with low per capita income. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. Emerging market companies are also subject to a greater risk of market closure or manipulation, less liquidity, limited reliable access to capital and exchange delistings. Differences in applicable regulatory, accounting, auditing and financial reporting and recordkeeping standards create difficulties in evaluating emerging market companies due to lower quality or less available financial information. Additionally, the rights and remedies available to investors in emerging market securities may be more limited than those available for investments in more developed markets. All of the risks of investing in foreign securities described above are heightened by investing in emerging markets countries. The limitations associated with investments in emerging market companies could impact your trust's ability to achieve its investment objective.

Supranational Entities' Securities. Certain funds held by your trust may invest in obligations issued by supranational entities such as the International Bank for Reconstruction and Development (the World Bank). The government members, or "stockholders," usually make initial capital contributions to supranational entities and in many cases are committed to make additional capital contributions if a supranational entity is unable to repay its borrowings. There is no guarantee that one or more stockholders of a supranational entity will continue to make any necessary additional capital contributions. If such contributions are not made, the entity may be unable to pay interest or repay principal on its debt securities, and a fund may lose money on such investments.

Small and Mid-Size Companies. Your trust and/or certain funds held by your trust may invest in securities issued by small and mid-size companies. The share prices of these companies are often more volatile than those of larger companies as a result of several factors common to many such issuers, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. In particular, companies with smaller capitalizations may be less financially secure, depend on a smaller number of key personnel and generally be subject to more unpredictable price changes than larger, more established companies and the markets as a whole. Smaller capitalization and emerging growth companies may be particularly sensitive to changes in interest rates, borrowing costs and earnings.

Recovery Strategy Risk. There is no assurance the Recovery Strategy Portfolio's strategy will be successful in identifying stocks that appreciate in value or avoid future declines in value during the life of the trust. The duration, magnitude and impact of the COVID-19 pandemic is impossible to predict and could worsen over the life of the trust. Government restrictions could be increased or continued longer than expected and have material adverse impacts on the companies in the portfolio. There is no assurance that an economic or market recovery will occur during

the term of the trust. Even if an economic and/or market recovery does occur during the term of the trust, there is no assurance that the companies in the Recovery Strategy Portfolio will benefit from any recovery or that their stocks will appreciate as a result of such recovery or avoid further losses during the trust's term. There is no assurance that current or future government aid programs will have the desired effects or provide sufficient support to companies in the portfolio. Current government aid programs include requirements, restrictions and conditions that could limit a company's ability to take certain actions in response to economic or market conditions while also receiving government aid or taking full advantage of such aid. Future aid programs could impose further requirements, restrictions and conditions. There is no assurance that any company will be eligible for current or future government aid or will benefit from such aid.

Bond Quality Risk. Bond quality risk is the risk that a bond will fall in value if a rating agency decreases or withdraws the bond's rating.

Prepayment Risk. When interest rates fall, among other factors, the issuer of a security may prepay their obligations earlier than expected. Such prepayments will result in early distributions to a fund holding such security and such funds may be unable to reinvest such amounts at the yields originally invested which could adversely impact the funds and your trust. Certain bonds held by the funds may include call provisions which expose such funds and your trust to call risk. Call risk is the risk that the issuer prepays or "calls" a bond before its stated maturity. An issuer might call a bond if interest rates, in general fall and the bond pays a higher interest rate or if it no longer needs the money for the original purpose. If an issuer calls a bond, a fund holding such bond will receive principal but future interest distributions will fall. Such fund might not be able to reinvest this principal at as high a yield. A bond's call price could be less than the price paid for the bond and could be below the bond's par value. Certain bonds may also be subject to extraordinary optional or

mandatory redemptions if certain events occur, such as certain changes in tax laws, the substantial damage or destruction by fire or other casualty of the project for which the proceeds of the bonds were used, and various other events.

Extension Risk. When interest rates rise, among other factors, issues of a security may pay off obligations more slowly than expected causing the value of such obligations to fall.

Market Discount. Certain funds held by your trust may invest in bonds whose current market values were below the principal value on the purchase date. A primary reason for the market value of such bonds being less than the principal value is that the interest rate of such bonds is at a lower rate than the current market interest rates for comparable bonds. Bonds selling at market discounts tend to increase in market value as they approach maturity.

Premium Bonds. Certain funds held by your trust may invest in bonds whose current market values were above the principal value on the purchase date. A primary reason for the market value of such bonds being higher than the principal value is that the interest rate of such bonds is at a higher rate than the current market interest rates for comparable bonds. The current returns of bonds trading at a market premium are initially higher than the current returns of comparable bonds issued at currently prevailing interest rates because premium bonds tend to decrease in market value as they approach maturity when the principal value becomes payable. Because part of the purchase price is effectively returned not at maturity but through current income payments, early redemption of a premium bond at par or any other amount below the purchase price will result in a reduction in yield. Redemption pursuant to call provisions generally will, and redemption pursuant to sinking fund provisions may occur at times when the bonds have a market value that represents a premium over par or, for original issue discount securities, a premium over the accreted value.

Municipal Bonds. Certain funds held by your trust may invest in municipal bonds. Municipal bonds are debt obligations issued by states or by political subdivisions or authorities of states. Municipal bonds are typically designated as general obligation bonds, which are general obligations of a governmental entity that are backed by the taxing power of such entity, or revenue bonds, which are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. Municipal bonds are long-term fixed rate debt obligations that generally decline in value with increases in interest rates, when an issuer's financial condition worsens or when the rating on a bond is decreased. Many municipal bonds may be called or redeemed prior to their stated maturity, an event which is more likely to occur when interest rates fall. In such an occurrence, a fund may not be able to reinvest the money it receives in other bonds that have as high a yield or as long a maturity. Many municipal bonds are subject to continuing requirements as to the actual use of the bond proceeds or manner of operation of the project financed from bond proceeds that may affect the exemption of interest on such bonds from federal income taxation. The market for municipal bonds is generally less liquid than for other securities and therefore the price of municipal bonds may be more volatile and subject to greater price fluctuations than securities with greater liquidity. In addition, an issuer's ability to make income distributions generally depends on several factors including the financial condition of the issuer and general economic conditions. Any of these factors may negatively impact the price of municipal bonds held by a fund and would therefore impact the price of both the fund shares and your trust units. The COVID-19 pandemic has and continues to adversely affect the financial condition of many states and political subdivisions both through costs associated with combatting the COVID-19 pandemic and by negatively impacting tax revenue streams. The full impact of the COVID-19 pandemic on state and political subdivisions' ability to make payments on

debt obligations is impossible to predict, but could negatively impact the value of bonds, the ability of state and political subdivisions to make payments when due and the performance of your trust.

Sovereign Debt. Certain funds held by your trust may invest in sovereign debt. Sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place required economic reforms. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

U.S. Government Obligations Risk. Certain funds held by your trust may invest in obligations of the U.S. Government. Obligations of U.S. Government agencies, authorities, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency's obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given

that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law.

U.S. Treasury Obligations. Certain funds held by your trust may invest in U.S. Treasury obligations. U.S. Treasury obligations are direct obligations of the United States which are backed by the full faith and credit of the United States. The value of U.S. Treasury obligations will be adversely affected by decreases in bond prices and increases in interest rates.

High Yield or "Junk" Securities. Certain funds held by your trust may invest in high yield securities or unrated securities. High yield, high risk securities are subject to greater market fluctuations and risk of loss than securities with higher investment ratings. The value of these securities will decline significantly with increases in interest rates, not only because increases in rates generally decrease values, but also because increased rates may indicate an economic slowdown. An economic slowdown, or a reduction in an issuer's creditworthiness, may result in the issuer being unable to maintain earnings at a level sufficient to maintain interest and principal payments. High yield or "junk" securities, the generic names for securities rated below "BBB" by Standard & Poor's or "Baa" by Moody's, are frequently issued by corporations in the growth stage of their development or by established companies who are highly leveraged or whose operations or industries are depressed. Securities rated below BBB or Baa are considered speculative as these ratings indicate a quality of less than investment grade. Because high yield securities are generally subordinated obligations and are perceived by investors to be riskier than higher rated securities, their prices tend to fluctuate more than higher rated securities and are affected by short-term credit developments to a greater degree. The market for high yield securities is smaller and less liquid than that for investment grade securities. High yield securities are generally not listed on a national securities exchange but trade in the over-the-counter markets. Due to the smaller, less liquid market for high yield

securities, the bid-offer spread on such securities is generally greater than it is for investment grade securities and the purchase or sale of such securities may take longer to complete.

Senior Loans. Certain funds held by your trust may invest in senior loans and similar transactions. Senior loans are issued by banks, other financial institutions and other investors to corporations, partnerships, limited liability companies and other entities to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, debt refinancings and, to a lesser extent, for general operating and other purposes. An investment by the funds in senior loans and similar transactions involves risk that the borrowers under such transactions may default on their obligations to pay principal or interest when due. Although senior loans may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment or that such collateral could be readily liquidated. Senior loans are typically structured as floating rate instruments in which the interest rate payable on the obligation fluctuates with interest rate changes. As a result, the yield on funds investing in senior loans will generally decline in a falling interest rate environment and increase in a rising interest rate environment. Additionally, senior loans generally have floating interest rates that may be tied to the London Inter-Bank Offered Rate ("LIBOR"), which is currently set to be phased out by the end of 2021. The potential phase out of LIBOR could adversely affect the value of investments tied to LIBOR. Senior loans are generally below investment grade quality and may be unrated at the time of investment. Senior loans may not fall within the definition of "securities" and are generally not registered with the SEC and therefore an investor in senior loans may not receive the protection of the federal securities laws. Senior loans are also generally not registered with state securities commissions and are generally not listed on any securities exchange. In addition, the amount of public information available on senior

loans is generally less extensive than that available for other types of securities.

Convertible Securities. Certain funds held by your trust may invest in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company, particularly when that stock price is greater than the convertible security's "conversion price." The conversion price is defined as the predetermined price or exchange ratio at which the convertible security can be converted or exchanged for the underlying common stock. As the market price of the underlying common stock declines below the conversion price, the price of the convertible security tends to be increasingly influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. Consequently, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations.

Mandatory convertible securities are distinguished as a subset of convertible securities because the conversion is not optional and the conversion price at maturity is based solely upon the market price of the underlying common stock, which may be significantly less than par or the price (above or below par) paid. For these reasons, the risks associated with investing in mandatory convertible securities most closely resemble the risks inherent in common stocks.

Mandatory convertible securities customarily pay a higher coupon yield to compensate for the potential risk of additional price volatility and loss upon conversion. Because the market price of a mandatory convertible security increasingly corresponds to the market price of its underlying common stock, as the convertible security approaches its conversion date, there can be no assurance that the higher coupon will compensate for a potential loss.

Floating Rate Instruments. Certain funds held by your trust may 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 a benchmark, often related to interest rates. As a result, the yield on such a security will generally decline with negative changes to the benchmark, causing your trust to experience a reduction in the income it receives from such securities. A sudden and significant increase in the applicable benchmark may increase the risk of payment defaults and cause a decline in the value of the security.

Asset-Backed Securities. Certain funds held by your trust may invest in asset-backed securities (“ABS”). ABS are securities backed by pools of loans or other receivables. ABS are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. ABS are issued through special purpose vehicles that are bankruptcy remote from the issuer of the collateral. The credit quality of an ABS transaction depends on the performance of the underlying assets. To protect ABS investors from the possibility that some borrowers could miss payments or even default on their loans, ABS include various forms of credit enhancement. Some ABS, particularly home equity loan transactions, are subject to interest rate risk and prepayment risk. A change in interest rates can affect the pace of payments on the underlying loans, which in turn, affects total return on the securities. ABS also carry credit or default risk. If many borrowers on the underlying loans default, losses could exceed the

credit enhancement level and result in losses to investors in an ABS transaction. Finally, ABS have structure risk due to a unique characteristic known as early amortization, or early payout, risk. Built into the structure of most ABS are triggers for early payout, designed to protect investors from losses. These triggers are unique to each transaction and can include: a big rise in defaults on the underlying loans, a sharp drop in the credit enhancement level, or even the bankruptcy of the originator. Once early amortization begins, all incoming loan payments (after expenses are paid) are used to pay investors as quickly as possible based upon a predetermined priority of payment.

Mortgage-Backed Securities. Certain funds held by your trust may invest in mortgage-backed securities. Mortgage-backed securities are a type of ABS representing direct or indirect participations in, or are secured by and payable from, mortgage loans secured by real property and can include single- and multi-class pass-through securities and collateralized mortgage obligations. Mortgage-backed securities are based on different types of mortgages, including those on commercial real estate or residential properties. These securities often have stated maturities of up to thirty years when they are issued, depending upon the length of the mortgages underlying the securities. In practice, however, unscheduled or early payments of principal and interest on the underlying mortgages may make the securities’ effective maturity shorter than this. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. In addition, mortgage-backed securities are subject to prepayment risk, the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline. This can reduce the funds’, and therefore your trust’s, returns because the funds may have to reinvest that money at lower prevailing interest rates.

Restricted Securities. Certain funds held by your trust may invest in securities that may only

be resold pursuant to Rule 144A under the Securities Act of 1933. Such securities may not be readily marketable. Restricted securities may be sold only to purchasers meeting certain eligibility requirements in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the Securities Act. Where registration of such securities under the Securities Act is required, a fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell and the time the fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the fund might obtain a less favorable price than that which prevailed when it decided to sell.

Covered Call Option Strategies. Certain funds held by your trust may invest using covered call option strategies. You should understand the risks of these strategies before you invest. In employing a covered call strategy, a closed-end fund will generally write (sell) call options on a significant portion of the fund's managed assets. These call options will give the option holder the right, but not the obligation, to purchase a security from the fund at the strike price on or prior to the option's expiration date. The ability to successfully implement the fund's investment strategy depends on the fund adviser's ability to predict pertinent market movements, which cannot be assured. Thus, the use of options may require a fund to sell portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the fund can realize on an investment, or may cause the fund to hold a security that it might otherwise sell. The writer (seller) of an option has no control over the time when it may be required to fulfill its obligation as a writer (seller) of the option. Once an option writer (seller) has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security

at the exercise price. As the writer (seller) of a covered call option, a fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security underlying the call option above the sum of the premium and the strike price of the call option, but has retained the risk of loss should the price of the underlying security decline. The value of the options written (sold) by a fund, which will be marked-to-market on a daily basis, will be affected by changes in the value and dividend rates of the underlying securities, an increase in interest rates, changes in the actual or perceived volatility of securities markets and the underlying securities and the remaining time to the options' expiration. The value of the options may also be adversely affected if the market for the options becomes less liquid or smaller.

An option is generally considered "covered" if a fund owns the security underlying the call option or has an absolute and immediate right to acquire that security without additional cash consideration (or, if required, liquid cash or other assets are segregated by the fund) upon conversion or exchange of other securities held by the fund. In certain cases, a call option may also be considered covered if a fund holds a call option on the same security as the call option written (sold) *provided* that certain conditions are met. By writing (selling) covered call options, a fund generally seeks to generate income, in the form of the premiums received for writing (selling) the call options. Investment income paid by a fund to its shareholders (such as your trust) may be derived primarily from the premiums it receives from writing (selling) call options and, to a lesser extent, from the dividends and interest it receives from the equity securities or other investments held in the fund's portfolio and short-term gains thereon. Premiums from writing (selling) call options and dividends and interest payments made by the securities in a fund's portfolio can vary widely over time.

Preferred Securities. Certain funds held by your trust may invest in preferred securities including preferred stocks, trust preferred securities, subordinated or junior notes and

debentures and other similarly structured securities. Preferred securities combine some of the characteristics of common stocks and bonds. Preferred securities generally pay fixed or adjustable rate income in the form of dividends or interest to investors. Preferred securities generally have preference over common stock in the payment of income and the liquidation of a company's assets. However, preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Because of their subordinated position in the capital structure of an issuer, the ability to defer dividend or interest payments for extended periods of time without triggering an event of default for the issuer, and certain other features, preferred securities are often treated as equity-like instruments by both issuers and investors, as their quality and value are heavily dependent on the profitability and cash flows of the issuer rather than on any legal claims to specific assets. Most retail-available preferred securities have a \$25 par (or "face") value but can also have par values of \$50 or \$1,000. Preferred securities are often callable at their par value at some point in time after their original issuance date. Income payments on preferred securities are generally stated as a percentage of these par values although certain preferred securities provide for variable or additional participation payments.

While some preferred securities are issued with a final maturity date, others are perpetual in nature. In certain instances, a final maturity date may be extended and/or the final payment of principal may be deferred at the issuer's option for a specified time without triggering an event of default for the issuer. Preferred securities generally may be subject to provisions that allow an issuer, under certain conditions, to skip ("non-cumulative" preferred securities) or defer ("cumulative" preferred securities) distributions. The issuer of a non-cumulative preferred security does not have an obligation to make up any arrearages to holders of such securities and non-cumulative preferred securities can defer

distributions indefinitely. Cumulative preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distributions payments for up to 10 years. If a preferred security is deferring its distribution, investors may be required to recognize income for tax purposes while they are not receiving any income. In certain circumstances, an issuer of preferred securities may redeem the securities during their life. For certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security. Preferred security holders generally have no voting rights with respect to the issuing company except in very limited situations, such as if the issuer fails to make income payments for a specified period of time or if a declaration of default occurs and is continuing. Preferred securities may be substantially less liquid than many other securities, such as U.S. government securities or common stock. The federal income tax treatment of preferred securities may not be clear or may be subject to recharacterization by the Internal Revenue Service. Issuers of preferred securities may be in industries that are heavily regulated and that may receive government funding. The value of preferred securities issued by these companies may be affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding.

Preferred stocks are a category of preferred securities that are typically considered equity securities and make income payments from an issuer's after-tax profits that are treated as dividends for tax purposes. While they generally provide for specified income payments as a percentage of their par value, these payments generally do not carry the same set of guarantees afforded to bondholders and have higher risks of non-payment or deferral.

Certain preferred securities may be issued by trusts or other special purpose entities established by operating companies, and are therefore not

direct obligations of operating companies. At the time a trust or special purpose entity sells its preferred securities to investors, the trust or special purpose entity generally purchases debt of the operating company with terms comparable to those of the trust or special purpose entity securities. The trust or special purpose entity, as the holder of the operating company's debt, has priority with respect to the operating company's earnings and profits over the operating company's common shareholders, but is typically subordinated to other classes of the operating company's debt. Distribution payments of trust preferred securities generally coincide with interest payments on the underlying obligations.

Distributions from trust preferred securities are typically treated as interest rather than dividends for federal income tax purposes and therefore, are not eligible for the dividends-received deduction or the lower federal tax rates applicable to qualified dividends. Trust preferred securities generally involve the same risks as traditional preferred stocks but are also subject to unique risks, including risks associated with income payments only being made if payments on the underlying obligations are made. Typically, a trust preferred security will have a rating that is below that of its corresponding operating company's senior debt securities due to its subordinated nature.

Subordinated or junior notes or debentures are securities that generally have priority to common stock and other preferred securities in a company's capital structure but are subordinated to other bonds and debt instruments in a company's capital structure. As a result, these securities will be subject to greater credit risk than those senior debt instruments and will not receive income payments or return of principal in the event of insolvency until all obligations on senior debt instruments have been made. Distributions from these securities are typically treated as interest rather than dividends for federal income tax purposes and therefore, are not eligible for the dividends-received deduction or the lower federal tax rates applicable to qualified dividends. Investments in subordinated or junior notes or debentures also generally involve risks

similar to risks of other preferred securities described above.

Real Estate Related Securities. Your trust and/or certain funds held by your trust may invest in securities providing exposure to real estate investments. Risks associated with the ownership of real estate include, among other factors, changes in general U.S., global and local economic conditions, decline in real estate values, changes in the financial health of tenants, overbuilding and increased competition for tenants, oversupply of properties for sale, changing demographics, changes in interest rates, tax rates and other operating expenses, changes in government regulations, faulty construction and the ongoing need for capital improvements, regulatory and judicial requirements, including relating to liability for environmental hazards, changes in neighborhood values and buyer demand, and the unavailability of construction financing or mortgage loans at rates acceptable to developers. Real estate related securities may be negatively impacted by current conditions caused by the spread of COVID-19. The COVID-19 pandemic has adversely impacted many individuals and businesses resulting in an inability to pay all or a portion of their contracted rent on retail and commercial space. This has created cashflow difficulties for many landlords and adversely impacted the value of some real estate and related businesses. The COVID-19 pandemic and governmental responses have also adversely impacted the demand for some categories of commercial and retail space. As many businesses have been required to operate via remote-working programs, the need for office space has been reduced. Certain categories of business including restaurants, entertainment venues and retail businesses have been unable to operate at normal capacities and gone through periods of limited services, which may have an adverse impact on the demand for real estate typically leased by these businesses.

Real Estate Investment Trusts. Your trust and/or certain funds held by your trust may invest in securities issued by real estate invest-

ment trusts (“REITs”). Many factors can have an adverse impact on the performance of a REIT, including its cash available for distribution, the credit quality of the REIT or the real estate industry generally. The success of a REIT depends on various factors, including the occupancy and rent levels, appreciation of the underlying property and the ability to raise rents on those properties. Economic recession, overbuilding, tax law changes, higher interest rates or excessive speculation can all negatively impact REITs, their future earnings and share prices. Variations in rental income and space availability and vacancy rates in terms of supply and demand are additional factors affecting real estate generally and REITs in particular. Properties owned by a REIT may not be adequately insured against certain losses and may be subject to significant environmental liabilities, including remediation costs. You should also be aware that REITs may not be diversified and are subject to the risks of financing projects. The real estate industry may be cyclical, and, if REIT securities are acquired at or near the top of the cycle, there is increased risk of a decline in value of the REIT securities. At various points in time, demand for certain types of real estate may inflate the value of real estate. This may increase the risk of a substantial decline in the value of such real estate and increase the risk of a decline in the value of the securities. REITs are also subject to defaults by borrowers and the market’s perception of the REIT industry generally. Because of their structure, and a current legal requirement that they distribute at least 90% of their taxable income to shareholders annually, REITs require frequent amounts of new funding, through both borrowing money and issuing stock. Thus, REITs historically have frequently issued substantial amounts of new equity shares (or equivalents) to purchase or build new properties. This may adversely affect REIT equity share market prices. Both existing and new share issuances may have an adverse effect on these prices in the future, especially if REITs issue stock when real estate prices are relatively high and stock prices are relatively low.

Mortgage REITs engage in financing real estate, purchasing or originating mortgages and mortgage-backed securities and earning income from the interest on these investments. Such REITs face risks similar to those of other financial firms, such as changes in interest rates, general market conditions and credit risk, in addition to risks associated with an investment in real estate.

REITs may be negatively impacted by current conditions caused by the spread of COVID-19. The COVID-19 pandemic has adversely impacted many individuals and businesses resulting in an inability to pay all or a portion of their contracted rent on retail and commercial space. This has created cashflow difficulties for many landlords and adversely impacted the value of some real estate and related businesses. The COVID-19 pandemic and governmental responses have also adversely impacted the demand for some categories of commercial and retail space. As many businesses have been required to operate via remote-working programs, the need for office space has been reduced. Certain categories of business including restaurants, entertainment venues and retail businesses have been unable to operate at normal capacities and gone through periods of limited services, which may have an adverse impact on the demand for real estate typically leased by these businesses. This may have an adverse impact on REITs that invest in real estate which provide space to these individuals and businesses.

MLPs. Your trust and/or certain funds held by your trust may invest in master limited partnerships (“MLPs”). MLPs are limited partnership or limited liability companies that are generally taxed as partnership whose interests are generally traded on securities exchanges. An MLP consists of a general partner and limited partners. The general partner manages the partnership, has an ownership stake in the partnership and is eligible to receive an incentive distribution. The limited partners provide capital to the partnership, have a limited (if any) role in the operation and management of the partnership and receive

cash distributions. Unlike stockholders of a corporation, limited partners do not elect directors annually and generally have the right to vote only on certain significant events, such as mergers, a sale of substantially all of the partnership assets, removal of the general partner or material amendments to the partnership agreement. Limited partners generally have first right to a minimum quarterly distribution prior to distributions to the convertible subordinated unit holders or the general partner (including incentive distributions) and typically have arrearage rights if the minimum quarterly distribution is not met. Most MLPs generally operate in the energy natural resources or real estate sector and are subject to the risks generally applicable to companies in those sectors. Those risks include, but are not limited to, commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject to the risk that authorities could challenge the tax treatment of MLPs for federal income tax purposes which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of your trust's investments.

Derivatives Risk. Certain funds held by your trust may engage in transactions in derivatives. Derivatives are subject to counterparty risk which is the risk that the other party in a transaction may be unable or unwilling to meet obligations when due. Use of derivatives may increase volatility of a fund and your trust and reduce returns. Fluctuations in the value of derivatives may not correspond with fluctuations of underlying exposures. Unanticipated market movements could result in significant losses on derivative positions including greater losses than amounts originally invested and potentially unlimited losses in the case of certain derivatives. There are no assurances that there will be a secondary market available in any derivative position which could result in illiquidity and the inability of a fund to liquidate or terminate positions as valued. Valuation of derivative positions may be difficult and increase during times of market turmoil. Certain derivatives may be used as a hedge against other securities positions however hedging can be subject to the risk of imperfect alignment

and there are no assurances that a hedge will be achieved as intended which can pose significant loss to a fund and your trust. Recent legislation has called for significant increases to the regulation of the derivatives market. Regulatory changes and rulemaking is ongoing and the full impact may not be known for some time. This increased regulation may make derivatives more costly, limit the availability of derivatives or otherwise adversely affect the value or performance of derivatives. Examples of increased regulation include, but are not limited to the imposition of clearing and reporting requirements on transactions that fall within the definition of "swap" and "security-based swap", increased recordkeeping and reporting requirements, changing definitional and registration requirements, and changes to the way that funds' use of derivatives is regulated. We cannot predict the effects of any new governmental regulation that may be implemented on the ability of a fund to use any financial derivative product, and there can be no assurance that any new governmental regulation will not adversely affect a fund's ability to achieve its investment objective. The federal income tax treatment of a derivative may not be as favorable as a direct investment in the asset that a derivative provides exposure to which may adversely impact the timing, character and amount of income a fund realizes from its investment. The tax treatment of certain derivatives is unsettled and may be subject to future legislation, regulation or administrative pronouncements.

Swaps. Certain funds held by your trust may invest in swaps. In addition to general risks associated with derivatives described above, swap agreements involve the risk that the party with whom a fund has entered into the swap will default on its obligation to pay a fund and the risk that a fund will not be able to meet its obligations to pay the other party to the agreement. Swaps entered into by a fund may include, but are not limited to, interest rate swaps, total return swaps and/or credit default swaps. In an interest rate swap transaction, two parties exchange rights to receive interest payments, such

as exchanging the right to receive floating rate payments based on a reference interest rate for the right to receive fixed rate payments. In addition to the general risks associated with derivatives and swaps described above, interest rate swaps are subject to interest rate risk and credit risk. In a total return swap transaction, one party agrees to pay another party an amount equal to the total return on a reference asset during a specified period of time in return for periodic payments based on a fixed or variable interest rate or on the total return from a different reference asset. In addition to the general risks associated with derivatives and swaps described above, total return swaps could result in losses if the reference asset does not perform as anticipated and these swaps can have the potential for unlimited losses. In a credit default swap transaction, one party makes one or more payments over the term of the contract to the counterparty, provided that no event of default with respect to a specific obligation or issuer has occurred. In return, upon any event of default, such party would receive from the counterparty a payment equal to the par (or other agreed-upon) value of such specified obligation. In addition to general risks associated with derivatives and swaps described above, credit default swaps involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Forward Foreign Currency Exchange Contracts. Certain funds held by your trust may engage in forward foreign currency exchange transactions. Forward foreign exchange transactions are contracts to purchase or sell a specified amount of a specified currency or multinational currency unit at a price and future date set at the time of the contract. Forward foreign currency exchange contracts do not eliminate fluctuations in the value of non-U.S. securities but rather

allow a fund to establish a fixed rate of exchange for a future point in time. This strategy can have the effect of reducing returns and minimizing opportunities for gain.

Indexed and Inverse Securities. Certain funds held by your trust may invest in indexed and inverse securities. In addition to general risks associated with derivatives described above, indexed and inverse securities are subject to risk with respect to the value of the particular index. These securities are subject to leverage risk and correlation risk. Certain indexed and inverse securities have greater sensitivity to changes in interest rates or index levels than other securities, and a fund's investment in such instruments may decline significantly in value if interest rates or index levels move in a way a fund's management does not anticipate.

Futures. Certain funds held by your trust may engage in futures transactions. In addition to general risks associated with derivatives described above, the primary risks associated with the use of futures contracts and options are (a) the imperfect correlation between the change in market value of the instruments held by a fund and the price of the futures contract or option; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the investment adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions.

Options. Certain funds held by your trust may engage in options transactions. In addition to general risks associated with derivatives described above, options are considered speculative. When a fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a fund were permitted to expire without being sold or exercised, its premium would represent a loss to a fund. To the extent that a fund writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, a fund could experience substantial and potentially unlimited losses.

Repurchase Agreement Risk. If the other party to a repurchase agreement defaults on its obligation under such agreement, a fund may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security under a repurchase agreement and the market value of such security declines, such fund may lose money.

Short Sales Risk. Certain funds held by your trust may engage in short sales. Because making short sales in securities that it does not own exposes a fund to the risks associated with those securities, such short sales involve speculative exposure risk. A fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which such fund replaces the security sold short. A fund will realize a gain if the security declines in price between those dates. As a result, if a fund makes short sales in securities that increase in value, it will likely underperform similar funds that do not make short sales in securities they do not own. There can be no assurance that a fund will be able to close out a short sale position at any particular time or at an acceptable price. Although a fund's gain is limited to the amount at which it sold a security

short, its potential loss is limited only by the maximum attainable price of the security, less the price at which the security was sold. Short sale transactions involve leverage because they can provide investment exposure in an amount exceeding the initial investment. A fund may also pay transaction costs and borrowing fees in connection with short sales.

Commodities. Certain funds held by your trust may have exposure to the commodities market. This exposure could expose such funds and your trust to greater volatility than investment in other securities. The value of investments providing commodity exposure may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Money Market Securities. Certain funds held by your trust may invest in money market securities. If market conditions improve while a fund has temporarily invested some or all of its assets in high quality money market securities, this strategy could result in reducing the potential gain from the market upswing, thus reducing a fund's opportunity to achieve its investment objective.

Investment Process Risk. Your trust may invest in securities selected by the portfolio consultant. In the event that the portfolio consultant incorrectly assesses an issuer's prospects for growth or if the portfolio consultant's judgment about how other investors will value an issuer's growth is wrong, then the price of an issuer's stock may decrease or not increase to the level anticipated.

Legislation/Litigation. From time to time, various legislative initiatives are proposed in the United States and abroad which may have a negative impact on certain of the securities held by your trust or the underlying funds held by your trust. In addition, litigation regarding any of the issuers of the securities or of the industries represented by these issuers may negatively impact the share prices of these securities. No

one can predict what impact any pending or threatened litigation will have on the share prices of the securities.

Liquidity Risk. Liquidity risk is the risk that the value of a security will fall if trading in the security is limited or absent. No one can guarantee that a liquid trading market will exist for any security.

No FDIC Guarantee. An investment in your trust is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

CLOSED-END FUNDS

Closed-end funds are a type of investment company that holds an actively managed portfolio of securities. Closed-end funds issue shares in “closed-end” offerings which generally trade on a stock exchange (although some closed-end fund shares are not listed on a securities exchange). Since closed-end funds maintain a relatively fixed pool of investment capital, portfolio managers may be better able to adhere to their investment philosophies through greater flexibility and control. In addition, closed-end funds do not have to manage fund liquidity to meet potentially large redemptions.

Closed-end funds are subject to various risks, including management’s ability to meet the closed-end fund’s investment objective, and to manage the closed-end fund portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors’ perceptions regarding closed-end funds or their underlying investments change.

Shares of closed-end funds frequently trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of closed-end fund shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors.

Certain of the closed-end funds included in your trust may employ the use of leverage in their portfolios through the issuance of preferred stock. While leverage often serves to increase the yield of a closed-end fund, this leverage also subjects the closed-end fund to increased risks. These risks may include the likelihood of increased volatility and the possibility that the closed-end fund’s common share income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises. The use of leverage may cause a closed-end fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.

Certain closed-end funds held by your trust may engage in borrowing. Borrowing may exaggerate changes in the net asset value of a fund’s shares and in the return on a fund’s portfolio. Borrowing will cost a fund interest expense and other fees. The costs of borrowing may reduce a fund’s return. Borrowing may cause a fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Certain closed-end funds held by your trust may engage in securities lending. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a fund could lose money and there may be a delay in recovering the loaned securities. A fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for a fund.

Only the trustee may vote the shares of the closed-end funds held in your trust. The trustee will vote the shares in the same general proportion as shares held by other shareholders of each fund. Your trust may be required, however, to reject any offer for securities or other property in exchange for portfolio securities as described under “How the Trust Works—Changing Your Portfolio.”

HOW THE TRUST WORKS

Your Trust. Your trust is a unit investment trust registered under the Investment Company Act of 1940. We created your trust under a trust agreement between Advisors Asset Management, Inc. (as depositor/sponsor, evaluator and supervisor) and The Bank of New York Mellon (as trustee). To create your trust, we deposited securities with the trustee (or contracts to purchase securities along with an irrevocable letter of credit or other consideration to pay for the securities). In exchange, the trustee delivered units of your trust to us. Each unit represents an undivided interest in the assets of your trust. These units remain outstanding until redeemed or until your trust terminates. At the close of the New York Stock Exchange on your trust's inception date, the number of units may be adjusted so that the public offering price per unit equals \$10. The number of units and fractional interest of each unit in your trust will increase or decrease to the extent of any adjustment.

Changing Your Portfolio. Your trust is not a managed fund. Unlike a managed fund, we designed your portfolio to remain relatively fixed. Your trust will generally buy and sell securities:

- to pay expenses,
- to issue additional units or redeem units,
- to take actions in response to certain corporate actions and other events impacting portfolio securities,
- in limited circumstances to protect the trust,
- to make required distributions or avoid imposition of taxes on the trust, or
- as permitted by the trust agreement.

When your trust sells securities, the composition and diversification of the securities in the portfolio may be altered. If a public tender offer has been made for a security or a merger, acquisition or similar transaction has been announced affecting a security, the sponsor may direct the

trustee to sell the security or accept a tender offer if the supervisor determines that the action is in the best interest of unitholders. The trustee will distribute any available cash proceeds to unitholders.

If an offer by the issuer of any of the portfolio securities or any other party is made to issue new securities, or to exchange securities, for trust portfolio securities, the trustee will reject the offer unless your trust is a "regulated investment company" for tax purposes (see "Essential Information—Tax Structure" in the "Investment Summary" section for your trust in this prospectus). If your trust is a "regulated investment company" for tax purposes and an offer by the issuer of any of the portfolio securities or any other party is made to issue new securities, or to exchange securities, for trust portfolio securities, the trustee may either vote for or against, or accept or reject, any offer for new or exchanged securities or property in exchange for a trust portfolio security at the direction of the sponsor.

If any issuance, exchange or substitution of new or exchanged securities or property in exchange for a trust portfolio security occurs (regardless of any action or rejection by a trust), any securities and/or property received will be deposited into the trust and will be promptly sold by the trustee pursuant to the sponsor's direction, unless the sponsor advises the trustee to keep such securities or property.

If any contract for the purchase of securities fails, the sponsor will refund the cash and sales fee attributable to the failed contract to unitholders on or before the next distribution date unless substantially all of the moneys held to cover the purchase are reinvested in substitute securities in accordance with the trust agreement. If your trust is a "regulated investment company" for tax purposes, the sponsor may direct the reinvestment of security sale proceeds if the sale is the direct result of serious adverse credit factors which, in the opinion of the supervisor, would make retention of the securities detrimental to the trust. In such a case, the sponsor may, but is not obligated to, direct the reinvestment of

sale proceeds in any other securities that meet the criteria for inclusion in the trust on the trust's inception date. If your trust intends to qualify as a regulated investment company under federal tax laws, it must satisfy certain conditions including diversification tests based on the value of its investments in order to continue to qualify as a regulated investment company and have special tax treatment. The sponsor may instruct the trustee to take action to the extent necessary to ensure that your portfolio continues to satisfy the qualifications of a regulated investment company and avoid the tax consequences of failure to continue to qualify as a regulated investment company.

We will increase the size of your trust as we sell units. When we create additional units, we will seek to replicate the existing portfolio to the extent practicable. When your trust buys securities, it may pay brokerage or other acquisition fees. You could experience a dilution of your investment because of these fees and fluctuations in security prices between the time we create units and the time your trust buys the securities. When your trust buys or sells securities, we may direct that it place orders with and pay brokerage commissions to brokers that sell units or are affiliated with us, your trust or the trustee.

Pursuant to an exemptive order, your trust may be able to purchase securities from other trusts that we sponsor when we create additional units. Your trust may also be able to sell securities to other trusts that we sponsor to satisfy unit redemption, pay deferred sales fees or expenses, in connection with periodic tax compliance or in connection with the termination of your trust. The exemption may enable each trust to eliminate commission costs on these transactions. The price for those securities will be the closing price on the sale date on the exchange where the securities are principally traded as certified by us to the trustee.

Amending the Trust Agreement. The sponsor and the trustee can change the trust agreement without your consent to correct any provision that may be defective or to make other

provisions that will not materially adversely affect your interest (as determined by the sponsor and the trustee). We cannot change this agreement to reduce your interest in your trust without your consent. Investors owning two-thirds of the units in your trust may vote to change this agreement.

Termination of Your Trust. Your trust will terminate on the termination date set forth under "Essential Information" in the "Investment Summary" section of this prospectus for your trust. The trustee may terminate your trust early if the value of the trust is less than 40% of the original value of the securities in your trust at the time of deposit. At this size, the expenses of your trust may create an undue burden on your investment. Investors owning two-thirds of the units in your trust may also vote to terminate the trust early. The trustee will liquidate your trust in the event that a sufficient number of units not yet sold to the public are tendered for redemption so that the net worth of your trust would be reduced to less than 40% of the value of the securities at the time they were deposited in the trust. If this happens, we will refund any sales fee that you paid.

You will receive your final distribution within a reasonable time following liquidation of all the securities after deducting final expenses. Your termination distribution may be less than the price you originally paid for your units.

The Sponsor. The sponsor of your trust is Advisors Asset Management, Inc. We are a broker-dealer specializing in providing trading and support services to broker-dealers, registered representatives, investment advisers and other financial professionals. Our headquarters are located at 18925 Base Camp Road, Monument, Colorado 80132. You can contact our unit investment trust division at 8100 East 22nd Street North, Building 800, Suite 102, Wichita, Kansas 67226 or by using the contacts listed on the back cover of this prospectus. AAM is a registered broker-dealer and investment adviser, a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investor

Protection Corporation (SIPC) and a registrant of the Municipal Securities Rulemaking Board (MSRB). If we fail to or cannot perform our duties as sponsor or become bankrupt, the trustee may replace us, continue to operate your trust without a sponsor, or terminate your trust.

We and your trust have adopted a code of ethics requiring our employees who have access to information on trust transactions to report personal securities transactions. The purpose of the code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to your trust.

The sponsor or an affiliate may use the list of securities in your trust in its independent capacity (which may include acting as an investment adviser or broker-dealer) and distribute this information to various individuals and entities. The sponsor or an affiliate may recommend or effect transactions in the securities. This may also have an impact on the price your trust pays for the securities and the price received upon unit redemption or trust termination. The sponsor may act as agent or principal in connection with the purchase and sale of securities, including those held by your trust, and may act as a specialist market maker in the securities. The sponsor may also issue reports and make recommendations on the securities in your trust. The sponsor or an affiliate may have participated in a public offering of one or more of the securities in your trust. The sponsor, an affiliate or their employees may have a long or short position in these securities or related securities. An officer, director or employee of the sponsor or an affiliate may be an officer or director for the issuers of the securities.

The Trustee. The Bank of New York Mellon is the trustee of your trust with its principal unit investment trust division offices located at 240 Greenwich Street, 22W Floor, New York, NY 10286. You can contact the trustee by calling the telephone number on the back cover of this prospectus or by writing to its unit investment trust office. We may remove and replace the trustee in

some cases without your consent. The trustee may also resign by notifying us and investors.

How We Distribute Units. We sell units to the public through broker-dealers and other firms. These distribution firms each receive part of the sales fee when they sell units. During the initial offering period, the broker-dealer concession or agency commission for broker-dealers and other firms is 2.00% of the public offering price per unit at the time of the transaction. The broker-dealer concession or agency commission is 65% of the sales fee for secondary market sales. No broker-dealer concession or agency commission is paid to broker-dealers, investment advisers or other selling firms in connection with unit sales in Fee Accounts subject to a Wrap Fee.

Broker-dealers and other firms that sell units of certain unit investment trusts for which AAM acts as sponsor are eligible to receive additional compensation for volume sales. The sponsor offers two separate volume concession structures for certain trusts that are referred to as “Volume Concession A” and “Volume Concession B.” The trusts offered in this prospectus are Volume Concession A trusts. Broker-dealers and other firms that sell units of any Volume Concession A trust are eligible to receive the additional compensation described below. Such payments will be in addition to the regular concessions paid to firms as set forth in the applicable trust’s prospectus.

The additional concession for sales in a calendar month is based on total initial offering period sales of all Volume Concession A trusts during the 12-month period through the end of the preceding calendar month as set forth in the following table:

Initial Offering Period Sales In Preceding 12 Months	Volume Concession
\$25,000,000 but less than \$100,000,000	0.035%
\$100,000,000 but less than \$150,000,000	0.050
\$150,000,000 but less than \$250,000,000	0.075
\$250,000,000 but less than \$1,000,000,000	0.100
\$1,000,000,000 but less than \$5,000,000,000	0.125
\$5,000,000,000 but less than \$7,500,000,000	0.150
\$7,500,000,000 or more	0.175

We will pay these amounts out of our own assets within a reasonable time following each calendar month.

The volume concessions will be paid on units of all Volume Concession A trusts sold in the initial offering period, except as described below. For a trust to be eligible for this additional Volume Concession A compensation, the trust's prospectus must include disclosure related to the additional Volume Concession A compensation; a trust is not eligible for additional Volume Concession A compensation if the prospectus for such trust does not include disclosure related to the additional Volume Concession A compensation. In addition, dealer firms will not receive volume concessions on the sale of units which are not subject to a transactional sales fee. However, such sales will be included in determining whether a firm has met the sales level breakpoints for volume concessions subject to the policies of the related selling firm. Secondary market sales of all unit trusts are excluded for purposes of these volume concessions.

Any sales fee discount is borne by the broker-dealer or selling firm out of the broker-dealer concession or agency commission. We reserve the right to change the amount of compensation paid to selling firms from time to time. Some broker-dealers and other selling firms may limit the compensation they or their representatives receive in connection with unit sales. As a result, certain broker-dealers and other selling firms may waive or refuse payment of all or a portion of the regular concession or agency commission and/or volume concession described above and instruct the sponsor to retain such amounts rather than pay or allow the amounts to such firm.

We currently may provide, at our own expense and out of our own profits, additional compensation and benefits to broker-dealers and other firms who sell units of your trust and our other products. This compensation is intended to result in additional sales of our products and/or compensate broker-dealers and financial advisors

for past sales. A number of factors are considered in determining whether to pay these additional amounts. Such factors may include, but are not limited to, the level or type of services provided by the intermediary, the level or expected level of sales of our products by the intermediary or its agents, the placing of our products on a preferred or recommended product list and access to an intermediary's personnel. We may make these payments for marketing, promotional or related expenses, including, but not limited to, expenses of entertaining retail customers and financial advisors, advertising, sponsorship of events or seminars, obtaining information about the breakdown of unit sales among an intermediary's representatives or offices, obtaining shelf space in broker-dealer firms and similar activities designed to promote the sale of our products. We make such payments to a substantial majority of intermediaries that sell our products. We may also make certain payments to, or on behalf of, intermediaries to defray a portion of their costs incurred for the purpose of facilitating unit sales, such as the costs of developing or purchasing trading systems to process unit trades. Payments of such additional compensation described in this paragraph and the volume concessions described above, some of which may be characterized as "revenue sharing," may create an incentive for financial intermediaries and their agents to sell or recommend our products, including your trust, over other products. These arrangements will not change the price you pay for your units.

We generally register units for sale in various states in the U.S. We do not register units for sale in any foreign country. This prospectus does not constitute an offer of units in any state or country where units cannot be offered or sold lawfully. We may reject any order for units in whole or in part.

We may gain or lose money when we hold units in the primary or secondary market due to fluctuations in unit prices. The gain or loss is equal to the difference between the price we pay for units and the price at which we sell or redeem them. We may also gain or lose money

when we deposit securities to create units. The amount of our profit or loss on the initial deposit of securities into your trust is shown in the “Notes to Portfolio” section for your trust.

TAXES—REGULATED INVESTMENT COMPANIES

This section summarizes some of the main U.S. federal income tax consequences of owning units of your trust if your trust qualifies as a “regulated investment company” under federal tax laws. The tax structure of your trust is set forth under “Essential Information—Tax Structure” in the “Investment Summary” section for your trust in this prospectus.

This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or foreign tax consequences.

This federal income tax summary is based in part on the advice of counsel to the sponsor. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, our counsel was not asked to review, and has not reached a conclusion with respect to the federal income tax treatment of the assets to be deposited in your trust. This may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

Trust Status. Your trust intends to qualify as a “regulated investment company” under the federal tax laws. If your trust qualifies as a regulated investment company and distributes its income as required by the tax law, your trust generally will not pay federal income taxes. If your trust invests in a partnership, an adverse federal income tax audit of that partnership could result

in the trust being required to pay federal income tax or pay a deficiency dividend (without having received additional cash).

Distributions. Trust distributions are generally taxable. After the end of each year, you will receive a tax statement that separates your trust’s distributions into three categories: ordinary income distributions, capital gain dividends and return of capital. Ordinary income distributions are generally taxed at your ordinary tax rate, however, as further discussed below, certain ordinary income distributions received from your trust may be taxed at the capital gains tax rates. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your units. To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, your trust may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you. A return of capital, although not initially taxable to you, will result in a reduction in the basis in your units and subsequently result in higher levels of taxable capital gains in the future. In addition, if the non-dividend distribution exceeds your basis in your units, you will have long-term or short-term gain depending upon your holding period. The tax status of your distributions from your trust is not affected by whether you reinvest your distributions in additional units or receive them in cash. The income from your trust that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred sales fee, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year. Income from your trust may also be subject to a 3.8 percent “medicare tax.” This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

Dividends Received Deduction. A corporation that owns units generally will not be entitled to the dividends received deduction with respect to many dividends received from your trust because the dividends received deduction is generally not available for distributions from regulated investment companies. However, certain ordinary income dividends on units that are attributable to qualifying dividends received by your trust from certain corporations may be reported by the trust as being eligible for the dividends received deduction.

Sale or Redemption of Units. If you sell or redeem your units, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your units from the amount you receive in the transaction. Your tax basis in your units is generally equal to the cost of your units, generally including sales fees. In some cases, however, you may have to adjust your tax basis after you purchase your units.

An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Capital Gains and Losses and Certain Ordinary Income Dividends. If you are an individual, the maximum marginal stated federal tax rate for net capital gain is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends, may be subject to higher maximum marginal stated federal income tax rates. Some portion of your capital gain dividends may be attributable to the trust's interest in a master limited partnership which may be subject to a maximum marginal stated federal income tax rate of 28%, rather than the rates set forth above. In addition, capital gain received from assets held for more than one year that is considered "unrecaptured section 1250 gain" (which may be the case, for example,

with some capital gains attributable to equity interests in real estate investment trusts that constitute interests in entities treated as real estate investment trusts for federal income tax purposes) is taxed at a maximum stated tax rate of 25%. In the case of capital gain dividends, the determination of which portion of the capital gain dividend, if any, is subject to the 28% tax rate or the 25% tax rate, will be made based on rules prescribed by the United States Treasury. Capital gains may also be subject to the "medicare tax" described above.

An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your units to determine your holding period. However, if you receive a capital gain dividend from your trust and sell your unit at a loss after holding it for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code treats certain capital gains as ordinary income in special situations.

Ordinary income dividends received by an individual unitholder from a regulated investment company such as your trust are generally taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received by your trust itself. Distributions with respect to shares in real estate investment trusts are qualifying dividends only in

limited circumstances. Your trust will provide notice to its unitholders of the amount of any distribution which may be taken into account as a dividend which is eligible for the capital gains tax rates.

In addition, some portion of the ordinary income dividends on your units that are attributable to dividends received by your trust from shares in real estate investment trusts may be designated by your trust as eligible for a deduction for qualified business income, provided certain holding period requirements are satisfied.

In-Kind Distributions. Under certain circumstances, as described in this prospectus, you may receive an in-kind distribution of trust securities when you redeem units or when your trust terminates. This distribution will be treated as a sale for federal income tax purposes and you will generally recognize gain or loss, generally based on the value at that time of the securities and the amount of cash received. The Internal Revenue Service could however assert that a loss could not be currently deducted.

Rollovers and Exchanges. If you elect to have your proceeds from your trust rolled over into a future trust, the exchange would generally be considered a sale for federal income tax purposes.

Treatment of Trust Expenses. Expenses incurred and deducted by your trust will generally not be treated as income taxable to you. In some cases, however, you may be required to treat your portion of these trust expenses as income. You may not be able to deduct some or all of these expenses.

Foreign Tax Credit. If your trust invests in any foreign securities, the tax statement that you receive may include an item showing foreign taxes your trust paid to other countries. In this case, dividends taxed to you will include your share of the taxes your trust paid to other countries. You may be able to deduct or receive a tax credit for your share of these taxes.

Investments in Certain Foreign Corporations. If your trust holds an equity interest in any “passive foreign investment companies” (“PFICs”),

which are generally certain foreign corporations that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties or capital gains) or that hold at least 50% of their assets in investments producing such passive income, the trust could be subject to U.S. federal income tax and additional interest charges on gains and certain distributions with respect to those equity interests, even if all the income or gain is timely distributed to its unitholders. Your trust will not be able to pass through to its unitholders any credit or deduction for such taxes. Your trust may be able to make an election that could ameliorate these adverse tax consequences. In this case, your trust would recognize as ordinary income any increase in the value of such PFIC shares, and as ordinary loss any decrease in such value to the extent it did not exceed prior increases included in income. Under this election, your trust might be required to recognize in a year income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during that year, and such income would nevertheless be subject to the distribution requirement and would be taken into account for purposes of the 4% excise tax. Dividends paid by PFICs are not treated as qualified dividend income.

Foreign Investors. If you are a foreign investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from your trust will be characterized as dividends for federal income tax purposes (other than dividends which your trust properly reports as capital gain dividends) and will be subject to U.S. income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a foreign investor from your trust that are properly reported by your trust as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that your trust makes certain elections and certain other conditions are met. Distributions from your trust that are properly reported by the trust as an

interest-related dividend attributable to certain interest income received by the trust or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the trust may not be subject to U.S. federal income taxes, including withholding taxes when received by certain foreign investors, provided that the trust makes certain elections and certain other conditions are met. In addition, distributions to, and the gross proceeds from dispositions of units by, (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners, may be subject to a U.S. withholding tax of 30%. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions. You should also consult your tax advisor with respect to other U.S. tax withholding and reporting requirements.

TAXES—GRANTOR TRUSTS

This section summarizes some of the main U.S. federal income tax consequences of owning units of your trust if your trust is structured as a grantor trust under the federal tax laws. The tax structure of your trust is set forth under “Essential Information—Tax Structure” in the “Investment Summary” section for your trust in this prospectus.

This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or foreign tax consequences.

This federal income tax summary is based in part on the advice and opinion of counsel to the sponsor. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, our counsel was not asked to review, and has not reached a conclusion with respect to the federal income tax treatment of the assets to be deposited in your trust. This may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

Assets of the Trust. Your trust is expected to hold one or more of the following: (i) shares of stock in corporations (the “Stocks”) that are treated as equity for federal income tax purposes, (ii) equity interests (the “REIT Shares”) in real estate investment trusts (“REITs”) that constitute interests in entities treated as real estate investment trusts for federal income tax purposes, and (iii) shares (the “RIC Shares”) in funds qualifying as regulated investment companies (“RICs”) that are treated as interests in regulated investment companies for federal income tax purposes.

It is possible that your trust will also hold other assets, including assets that are treated differently for federal income tax purposes from those described above, in which case you will have federal income tax consequences different from or in addition to those described in this section. All of the assets held by your trust constitute the “Trust Assets.” Neither our counsel nor we have analyzed the proper federal income tax treatment of the Trust Assets and thus neither our counsel nor we have reached a conclusion regarding the federal income tax treatment of the Trust Assets.

Trust Status. The trust is considered a grantor trust under federal income tax laws. In grantor trusts, investors are deemed for federal income tax purposes, to own the underlying assets of the trust directly. All taxability issues are taken into account at the unit owner level.

Income passes through to unit owners as realized by the trust.

Income is reported gross of expenses. Expenses are separately reported based on a percentage of distributions. Generally, the cash received by unit owners is the net of income and expenses reported.

The grantor trust structure is a widely held fixed investment trust (“WHFIT”), and falls under what is commonly referred to as the WHFIT regulations.

If your trust is at all times operated in accordance with the documents establishing your trust and certain requirements of federal income tax law are met, your trust will not be taxed as a corporation for federal income tax purposes. As a unit owner, you will be treated as the owner of a pro rata portion of each of the Trust Assets, and as such you will be considered to have received a pro rata share of income (e.g., dividends and capital gains, if any) from each Trust Asset when such income would be considered to be received by you if you directly owned the Trust Assets. This is true even if you elect to have your distributions reinvested into additional units. In addition, the income from Trust Assets that you must take into account for federal income tax purposes is not reduced by amounts used to pay sales fees or trust expenses. Income from the trust may also be subject to a 3.8 percent “medicare tax.” This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals. Interest that is excluded from gross income, including exempt-interest dividends from any RIC Shares held by the trust, are generally not included in your net investment income for purposes of this tax.

Your Tax Basis and Income or Loss upon Disposition. If your trust disposes of Trust Assets, you will generally recognize gain or loss. If you dispose of your units or redeem your units for cash, you will also generally recognize gain or

loss. To determine the amount of this gain or loss, you must subtract your tax basis in the related Trust Assets from your share of the total amount received in the transaction. You can generally determine your initial tax basis in each Trust Asset by apportioning the cost of your units, including sales fees, among the Trust Assets ratably according to their values on the date you acquire your units. In certain circumstances, however, you may have to adjust your tax basis after you acquire your units (for example, in the case of certain dividends that exceed a corporation’s accumulated earnings and profits, or in the case of certain distributions with respect to any REIT Shares that represent a return of capital, as discussed below).

If you are an individual, the maximum marginal stated federal tax rate for net capital gain is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of the capital gain dividends from the RIC Shares, may be taxed at a higher stated federal tax rate. Some portion of any capital gain dividends you receive might be attributable to a RIC’s interest in a master limited partnership which may be subject to a maximum marginal stated federal income tax rate of 28%, rather than the rates set forth above. In addition, capital gain received from assets held for more than one year that is considered “unrecaptured section 1250 gain” (which may be the case, for example, with some capital gains attributable to equity interests in real estate investment trusts that constitute interests in entities treated as real estate investment trusts for federal income tax purposes) is taxed at a maximum stated tax rate of 25%. In the case of capital gain dividends, the determination of which portion of the capital gain dividend, if any, is subject to the 28% tax rate or the 25% tax rate, will be made based on rules prescribed by the United States Treasury. Capital gains may also be subject to the “medicare tax” described above.

An election may be available to you to defer recognition of capital gain if you make certain

qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your units to determine your holding period. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code, however, treats certain capital gains as ordinary income in special situations.

Dividends from Stocks. Certain dividends received with respect to the Stocks held by the trust, if any, may qualify to be taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied.

Dividends from RIC Shares and REIT Shares. Some dividends on REIT Shares or RIC Shares, if any, held by the trust, may be reported by the REIT or RIC as “capital gain dividends,” generally taxable to you as long-term capital gains. Some dividends on RIC Shares may qualify as “exempt-interest dividends,” which generally are excluded from your gross income for federal income tax purposes. Some or all of the exempt-interest dividends, however may be taken into account in determining your alternative minimum tax, and may have other tax consequences (e.g., they may affect the amount of your social security benefits that are taxed). Other dividends on the REIT Shares or the RIC Shares will generally be taxable to you as ordinary income. Certain ordinary income dividends from a RIC may qualify to be taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received

by the RIC itself. Regulated investment companies are required to provide notice to their shareholders of the amount of any distribution that may be taken into account as a dividend that is eligible for the capital gains tax rates. In limited circumstances, some of the ordinary income dividends from a REIT may also qualify to be taxed at the same rates that apply to net capital gains. If you hold a unit for six months or less or if your trust holds a RIC Share or REIT Share for six months or less, any loss incurred by you related to the disposition of such RIC Share or REIT Share will be disallowed to the extent of the exempt-interest dividends you received. To the extent, if any, it is not disallowed, it will be treated as a long-term capital loss to the extent of any long-term capital gain distributions received (or deemed to have been received) with respect to such RIC Share or REIT Share. Distributions of income or capital gains declared on the REIT Shares or the RIC Shares in October, November or December will be deemed to have been paid to you on December 31 of the year they are declared, even when paid by the REIT or the RIC during the following January. Some dividends on the REIT Shares or RIC shares may be eligible for a deduction for qualified business income provided certain holding period requirements are satisfied.

An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Dividends Received Deduction. Generally, a domestic corporation owning units may be entitled to the dividends received deduction with respect to many dividends received by a trust if certain holding period and other technical requirements are met.

In-Kind Distributions. Under certain circumstances as described in this prospectus, you may request an In-Kind Distribution of Trust Assets when you redeem your units or at your

trust's termination. By electing to receive an In-Kind Distribution, you will receive Trust Assets plus, possibly, cash. You will not recognize gain or loss if you only receive whole Trust Assets in exchange for the identical amount of your pro rata portion of the same Trust Assets held by your trust. However, if you also receive cash in exchange for a Trust Asset or a fractional portion of a Trust Asset, you will generally recognize gain or loss based on the difference between the amount of cash you receive and your tax basis in such Trust Asset or fractional portion.

Rollovers and Exchanges. If you elect to have your proceeds from your trust rolled over into a future trust, it is considered a sale for federal income tax purposes and any gain on the sale will be treated as a capital gain, and any loss will be treated as a capital loss. However, any loss you incur in connection with the exchange of your units of your trust for units of the next series will generally be disallowed with respect to this deemed sale and subsequent deemed repurchase, to the extent the two trusts have substantially identical Trust Assets under the wash sale provisions of the Internal Revenue Code.

Treatment of Trust Expenses. Generally, for federal income tax purposes, you must take into account your full pro rata share of your trust's income, even if some of that income is used to pay trust expenses. You may deduct your pro rata share of each expense paid by your trust to the same extent as if you directly paid the expense. You may not be able to deduct some or all of these expenses.

If any of the RICs pay exempt-interest dividends, which are treated as tax-exempt interest for federal income tax purposes, you will not be able to deduct some of your share of the trust expenses. In addition, you will not be able to deduct some of your interest expense for debt that you incur or continue to purchase or carry your units.

Foreign Investors, Taxes and Investments. Distributions by your trust that are treated as

U.S. source income (e.g., dividends received on Stocks of domestic corporations) will generally be subject to U.S. income taxation and withholding in the case of units held by nonresident alien individuals, foreign corporations or other non-U.S. persons, subject to any applicable treaty. If you are a foreign investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you may not be subject to U.S. federal income taxes, including withholding taxes, on some or all of the income from your trust or on any gain from the sale or redemption of your units, provided that certain conditions are met. You should consult your tax advisor with respect to the conditions you must meet in order to be exempt for U.S. tax purposes. In addition, distributions to, and the gross proceeds from dispositions of units by, (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners, may be subject to a U.S. withholding tax of 30%. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions. You should also consult your tax advisor with respect to other U.S. tax withholding and reporting requirements.

Some distributions by your trust may be subject to foreign withholding taxes. Any income withheld will still be treated as income to you. Under the grantor trust rules, you are considered to have paid directly your share of any foreign taxes that are paid. Therefore, for U.S. tax purposes, you may be entitled to a foreign tax credit or deduction for those foreign taxes.

Under certain circumstances, a RIC may elect to pass through to its shareholders certain foreign taxes paid by the RIC. If a RIC makes this election with respect to RIC Shares, you must include in your income for federal income

tax purposes your portion of such taxes and you may be entitled to a credit or deduction for such taxes.

If any U.S. investor is treated as owning directly or indirectly 10 percent or more of the combined voting power of the stock of a foreign corporation, and all U.S. shareholders of that corporation collectively own more than 50 percent of the vote or value of the stock of that corporation, the foreign corporation may be treated as a controlled foreign corporation (CFC). If you own 10 percent or more of a CFC (through your trust and in combination with your other investments) or possibly if your trust owns 10 percent or more of a CFC, you will be required to include certain types of the CFC's income in your taxable income for federal income tax purposes whether or not such income is distributed to your trust or to you.

A foreign corporation will generally be treated as a passive foreign investment company ("PFIC") if 75 percent or more of its income is passive income or if 50 percent or more of its assets are held to produce passive income. If your trust purchases shares in a PFIC, you may be subject to U.S. federal income tax on a portion of certain distributions or on gains from the disposition of such shares at rates that were applicable in prior years and any gain may be recharacterized as ordinary income that is not eligible for the lower net capital gains tax rate. Additional charges in the nature of interest may also be imposed on you. Certain elections may be available with respect to PFICs that would limit these consequences. However, these elections would require you to include certain income of the PFIC in your taxable income even if not distributed to the trust or to you, or require you to annually recognize as ordinary income any increase in the value of the shares of the PFIC, thus requiring you to recognize income for federal income tax purposes in excess of your actual distributions from PFICs and proceeds from dispositions of PFIC stock during a particular year. Dividends paid by PFICs are not eligible to be taxed at the net capital gains tax rate.

New York Tax Status. Under the existing income tax laws of the State and City of New York, your trust will not be taxed as a corporation subject to the New York state franchise tax or the New York City general corporation tax. You should consult your tax advisor regarding potential foreign, state or local taxation with respect to your units.

EXPENSES

Your trust will pay various expenses to conduct its operations. The "Fees and Expenses" section for each trust in this prospectus shows the estimated amount of these expenses.

The sponsor will receive a fee from your trust for creating and developing the trust, including determining the trust's objectives, policies, composition and size, selecting service providers and information services and for providing other similar administrative and ministerial functions. This "creation and development fee" is a charge of \$0.05 per unit. The trustee will deduct this amount from your trust's assets as of the close of the initial offering period. No portion of this fee is applied to the payment of distribution expenses or as compensation for sales efforts. This fee will not be deducted from proceeds received upon a repurchase, redemption or exchange of units before the close of the initial public offering period.

Your trust will pay a fee to the trustee for its services. The trustee also benefits when it holds cash for your trust in non-interest bearing accounts. Your trust will reimburse us as supervisor, evaluator and sponsor for providing portfolio supervisory services, for evaluating your portfolio and for providing bookkeeping and administrative services. Our reimbursements may exceed the costs of the services we provide to your trust but will not exceed the costs of services provided to all of our unit investment trusts in any calendar year. All of these fees may adjust for inflation without your approval.

Your trust will also pay its general operating expenses. Your trust may pay expenses such as

trustee expenses (including legal and auditing expenses), various governmental charges, fees for extraordinary trustee services, costs of taking action to protect your trust, costs of indemnifying the trustee and the sponsor, legal fees and expenses, expenses incurred in contacting you and any applicable license fee for the use of certain service marks, trademarks and/or trade names. Your trust may pay the costs of updating its registration statement each year. The trustee will generally pay trust expenses from distributions received on the securities but in some cases may sell securities to pay trust expenses.

EXPERTS

Legal Matters. Chapman and Cutler LLP acts as counsel for your trust and has given an opinion that the units are validly issued. Dorsey & Whitney LLP acts as counsel for the trustee.

Independent Registered Public Accounting Firm. Grant Thornton LLP, independent registered public accounting firm, audited the statements of financial condition and the portfolios included in this prospectus.

ADDITIONAL INFORMATION

This prospectus does not contain all the information in the registration statement that your trust filed with the Securities and Exchange Commission. The Information Supplement, which was filed with the Securities and Exchange Commission, includes more detailed information about the securities in your portfolio, investment risks and general information about your trust. You can obtain the Information Supplement by contacting us or the Securities and Exchange Commission as indicated on the back cover of this prospectus. This prospectus incorporates the Information Supplement by reference (it is legally considered part of this prospectus).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Sponsor and Unitholders Advisors Disciplined Trust 2090

Opinion on the financial statements

We have audited the accompanying statements of financial condition, including the trust portfolio on pages 7, 8, 9, 10, 15, 16, 20, 21, 26, 27, 28, 33, 34, 35, 39, 40, 44 and 45, of Advisors Disciplined Trust 2090 (the “Trust”) as of October 8, 2021, the initial date of deposit, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of October 8, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of Advisors Asset Management, Inc., the Sponsor. Our responsibility is to express an opinion on the Trust’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of cash or irrevocable letter of credit deposited for the purchase of securities as shown in the statements of financial condition as of October 8, 2021 by correspondence with The Bank of New York Mellon, Trustee. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the auditor of one or more of the unit investment trusts, sponsored by Advisors Asset Management, Inc. and its predecessor since 2003.

Chicago, Illinois
October 8, 2021

Advisors Disciplined Trust 2090			
Statements of Financial Condition as of October 8, 2021	Balanced Portfolio	Biotechnology Opportunities Portfolio	Dividend Strength Portfolio
<i>Investment in securities</i>			
Contracts to purchase underlying securities (1)(2)	\$148,114	\$200,093	\$154,878
Total	<u>\$148,114</u>	<u>\$200,093</u>	<u>\$154,878</u>
<i>Liabilities and interest of investors</i>			
Liabilities:			
Organization costs (3)	\$ 726	\$ 980	\$ 759
Deferred sales fee (4)	3,332	4,502	3,485
Creation and development fee (4)	741	1,000	774
	<u>4,799</u>	<u>6,482</u>	<u>5,018</u>
Interest of investors:			
Cost to investors (5)	148,114	200,093	154,878
Less: initial sales fee (4)(5)	-	-	-
Less: deferred sales fee, creation and development fee and organization costs (3)(4)(5)	4,799	6,482	5,018
Net interest of investors	<u>143,315</u>	<u>193,611</u>	<u>149,860</u>
Total	<u>\$148,114</u>	<u>\$200,093</u>	<u>\$154,878</u>
Number of units	<u>14,811</u>	<u>20,009</u>	<u>15,488</u>
Net asset value per unit	<u>\$ 9.676</u>	<u>\$ 9.676</u>	<u>\$ 9.676</u>

Advisors Disciplined Trust 2090			
Statements of Financial Condition as of October 8, 2021	High Dividend ESG Portfolio	Recovery Strategy Portfolio	Ubiquitous Opportunities Portfolio
<i>Investment in securities</i>			
Contracts to purchase underlying securities (1)(2)	\$148,520	\$270,851	\$307,034
Total	<u>\$148,520</u>	<u>\$270,851</u>	<u>\$307,034</u>
<i>Liabilities and interest of investors</i>			
Liabilities:			
Organization costs (3)	\$ 728	\$ 1,327	\$ 1,504
Deferred sales fee (4)	3,342	6,094	6,908
Creation and development fee (4)	743	1,354	1,535
	<u>4,813</u>	<u>8,775</u>	<u>9,947</u>
Interest of investors:			
Cost to investors (5)	148,520	270,851	307,034
Less: initial sales fee (4)(5)	-	-	-
Less: deferred sales fee, creation and development fee and organization costs (3)(4)(5)	4,813	8,775	9,947
Net interest of investors	<u>143,707</u>	<u>262,076</u>	<u>297,087</u>
Total	<u>\$148,520</u>	<u>\$270,851</u>	<u>\$307,034</u>
Number of units	<u>14,852</u>	<u>27,085</u>	<u>30,703</u>
Net asset value per unit	<u>\$ 9.676</u>	<u>\$ 9.676</u>	<u>\$ 9.676</u>

See Notes to Statements of Financial Condition on page 86.

(Continued)

Statements of Financial Condition as of October 8, 2021

Investment in securities

Contracts to purchase underlying securities (1)(2)	\$307,034
Total	<u>\$307,034</u>

Liabilities and interest of investors

Liabilities:

Organization costs (3)	\$ 1,504
Deferred sales fee (4)	6,908
Creation and development fee (4)	<u>1,535</u>
	<u>9,947</u>

Interest of investors:

Cost to investors (5)	307,034
Less: initial sales fee (4)(5)	-
Less: deferred sales fee, creation and development fee and organization costs (3)(4)(5)	<u>9,947</u>
Net interest of investors	<u>297,087</u>
Total	<u>\$307,034</u>

Number of units	<u>30,703</u>
Net asset value per unit	<u>\$ 9.676</u>

Notes to Statements of Financial Condition

- (1) Aggregate cost of the securities is based on the closing sale price evaluations as determined by the evaluator.
- (2) Cash or an irrevocable letter of credit has been deposited with the trustee covering the funds necessary for the purchase of securities in each trust represented by purchase contracts.
- (3) A portion of the public offering price represents an amount sufficient to pay for all or a portion of the costs incurred in establishing the trusts. These costs have been estimated at \$0.049 per unit for each trust. A distribution will be made as of the earlier of the close of the initial offering period or six months following the trust's inception date to an account maintained by the trustee from which this obligation of the investors will be satisfied. To the extent the actual organization costs are greater than the estimated amount, only the estimated organization costs added to the public offering price will be reimbursed to the sponsor and deducted from the assets of the trust.
- (4) The total sales fee consists of an initial sales fee, a deferred sales fee and a creation and development fee. The initial sales fee is equal to the difference between the maximum sales fee and the sum of the remaining deferred sales fee and the total creation and development fee. The maximum sales fee is 2.75% of the public offering price per unit. The deferred sales fee is equal to \$0.225 per unit and the creation and development fee is equal to \$0.05 per unit.
- (5) The aggregate cost to investors includes the applicable sales fee assuming no reduction of sales fees.

Contents

Investment Summary

<i>A concise description of essential information about the portfolio</i>	2	Balanced Portfolio
	11	Biotechnology Opportunities Portfolio
	17	Dividend Strength Portfolio
	22	High Dividend ESG Portfolio
	29	Recovery Strategy Portfolio
	36	Ubiquitous Opportunities Portfolio
	41	Ubiquitous Strategy Portfolio

Understanding Your Investment

<i>Detailed information to help you understand your investment</i>	46	How to Buy Units
	49	How to Sell Your Units
	50	Distributions
	51	Investment Risks
	70	Closed-End Funds
	71	How the Trust Works
	75	Taxes — Regulated Investment Companies
	78	Taxes — Grantor Trusts
	82	Expenses
	83	Experts
	83	Additional Information
	84	Report of Independent Registered Public Accounting Firm
	85	Statements of Financial Condition

Where to Learn More

You can contact us for free information about this and other investments, including the Information Supplement

Visit us on the Internet
<http://www.AAMlive.com>

Call Advisors Asset Management, Inc.
(877) 858-1773

Call The Bank of New York Mellon
(800) 848-6468

Additional Information

This prospectus does not contain all information filed with the Securities and Exchange Commission. To obtain or copy this information including the Information Supplement (a duplication fee may be required):

E-mail: publicinfo@sec.gov
Write: Public Reference Section
Washington, D.C. 20549
Visit: <http://www.sec.gov>
(EDGAR Database)
Call: 1-202-551-8090
(only for information on the operation of the Public Reference Section)

Refer to:

Advisors Disciplined Trust 2090

Securities Act file number: 333-257954

Investment Company Act file number: 811-21056

**BALANCED PORTFOLIO,
SERIES 2021-4**

**BIOTECHNOLOGY OPPORTUNITIES
PORTFOLIO, SERIES 2021-2**

**DIVIDEND STRENGTH PORTFOLIO,
SERIES 2021-4 –
A HARTFORD INVESTMENT
MANAGEMENT COMPANY (“HIMCO”) PORTFOLIO**

**HIGH DIVIDEND ESG PORTFOLIO,
SERIES 2021-2**

**RECOVERY STRATEGY PORTFOLIO,
SERIES 2021-2**

**UBIQUITOUS OPPORTUNITIES
PORTFOLIO, SERIES 2021-2**

**UBIQUITOUS STRATEGY
PORTFOLIO, SERIES 2021-4**

PROSPECTUS

OCTOBER 8, 2021

