Americans deal with a number of different taxes in their everyday lives, perhaps none more noticeable than individual income taxes. In fact, individual income taxes comprise the largest component of Americans' tax bill. Tax Freedom Day is the day on which Americans have earned enough money to pay all federal, state and local taxes for the year. On average, Americans have to work a full 42 days in 2019 just to earn enough money to pay for these taxes.\(^1\)

**AMERICA WILL SPEND MORE ON TAXES IN 2019 THAN IT WILL ON FOOD, CLOTHING, AND HOUSING COMBINED**

As you can see in the chart below, in 2019, Americans will pay $3.42 trillion in federal taxes and $1.86 trillion in state and local taxes, for a total tax bill of $5.29 trillion, or 29% of national income.\(^2\)

<table>
<thead>
<tr>
<th>Categories</th>
<th>Billions of Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>$0</td>
</tr>
<tr>
<td>Clothing</td>
<td>$1,000</td>
</tr>
<tr>
<td>Housing</td>
<td>$2,000</td>
</tr>
<tr>
<td>State and Local Taxes</td>
<td>$3,000</td>
</tr>
<tr>
<td>Federal Taxes</td>
<td>$4,000</td>
</tr>
<tr>
<td>Total Tax Bill</td>
<td>$5,290</td>
</tr>
</tbody>
</table>

\(^{1}\)The Tax Foundation. These examples are based on an overall average tax rate for the nation which is calculated by dividing the nation's total tax payments by the nation's income as projected by the Tax Foundation for 2019.

### CLOSED-END FEATURES

**PORTFOLIO CONTROL** | Since closed-end funds maintain a relatively fixed pool of investment capital, portfolio managers are better able to adhere to their investment philosophies through greater flexibility and control. In addition, closed-end funds don't have to manage fund liquidity to meet potentially large redemptions.

**INCOME DISTRIBUTIONS** | Closed-end funds are structured to generally provide a more stable income stream than other managed fixed-income investment products because they are not subjected to cash inflows and outflows, which can dilute dividends over time. However, as a result of bond calls, redemptions and advanced refundings, which can dilute a fund's income, the portfolio cannot guarantee consistent income. Although the portfolio's objective seeks monthly tax-free income, there is no assurance the objective will be met.

### PORTFOLIO OBJECTIVE

This unit investment trust seeks monthly income that is exempt from federal income taxes, New Jersey state or New York state income taxes and/or local taxes by investing in a pool of closed-end funds that invest primarily in New Jersey and New York municipal bonds. However, certain distributions paid by certain funds may be subject to federal, New Jersey state and New York state income taxes. In addition, a portion of the income may be subject to the alternative minimum tax.

<table>
<thead>
<tr>
<th>Initial Date of Deposit:</th>
<th>8/9/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Public Offering Price:</td>
<td>$10.00 per Unit</td>
</tr>
<tr>
<td>Portfolio Ending Date:</td>
<td>8/9/2021</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Rate of Trust Holdings:*</td>
<td>4.08%</td>
</tr>
<tr>
<td>Historical 12-Month Distribution Per Unit:*</td>
<td>$0.4077</td>
</tr>
<tr>
<td>Taxable Equivalent 12-Month Distribution Rate:**</td>
<td>6.48%</td>
</tr>
<tr>
<td>CUSIPs:</td>
<td>30311G 402(c) 410(r)</td>
</tr>
<tr>
<td>Fee Accounts CUSIPs:</td>
<td>30311G 428(c) 436(r)</td>
</tr>
<tr>
<td>Ticker Symbol:</td>
<td>FESMRX</td>
</tr>
</tbody>
</table>

\(*\)There is no guarantee the issuers of the securities included in the trust will declare dividends or distributions in the future. The historical 12-month distribution per unit and historical 12-month distribution rate of the securities included in the trust are for illustrative purposes only and are not indicative of the trust's distribution or distribution rate. The historical 12-month distribution per unit is based on the weighted average of the trailing twelve month distributions paid by the securities included in the portfolio. The historical 12-month distribution rate is calculated by dividing the historical 12-month distributions by the trust's offering price. The historical 12-month distribution and rate are reduced to account for the effects of fees and expenses, which will be incurred when investing in a trust. Distributions may include realized short term capital gains, realized long-term capital gains and/or return of capital. Certain of the issuers may have reduced their dividends or distributions over the prior twelve months. The distribution per unit and rate paid by the trust may be higher or lower than the amount shown above due to certain factors that may include, but are not limited to, a change in the dividends or distributions paid by issuers, actual expenses incurred, or the sale of securities in the portfolio. **As of 8/8/19. The taxable equivalent annualized distribution rate is for illustrative purposes only. This information illustrates approximately what you would have to earn on taxable investments to equal the tax-exempt annualized distribution rate using the highest federal tax bracket for 2019. This information is based on present law as of the date of publication and does not account for any proposed changes in tax rates. This information does not account for limitations on deductions, the alternative minimum tax or taxes other than Federal personal income tax.

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or call First Trust Portfolios L.P. at the number listed below to request a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.
asset value, closed-end funds frequently trade at a discount to

closed-end funds employ the use of leverage, which increases
trade at prices based on a current determination of the fund's net

their net asset value in the secondary market. Certain of the

underlying investments change. Unlike open-end funds, which

the volatility of such funds.

RISK CONSIDERATIONS  | An investment in this
unmanaged unit investment trust should be made with an
understanding of the risks associated with an investment in a
portfolio of closed-end funds which invest in municipal bonds.
Closed-end funds are subject to various risks, including
management's ability to meet the fund's investment objective,
and to manage the fund's portfolio when the underlying
securities are redeemed or sold, during periods of market turmoil
and as investors' perceptions regarding the funds or their
underlying investments change. Unlike open-end funds, which
trade at prices based on a current determination of the fund's net
asset value, closed-end funds frequently trade at a discount to
their net asset value in the secondary market. Certain of the
closed-end funds employ the use of leverage, which increases
the volatility of such funds.

All of the closed-end funds invest in investment grade securities. Investment grade securities are subject to numerous risks
including higher interest rates, economic recession, deterioration of the investment grade bond market or investors' perception thereof, possible downgrades and defaults of interest and/or
principal.

Municipal bonds are subject to numerous risks, including higher
interest rates, economic recession, deterioration of the municipal
bond market, possible downgrades and defaults of interest and/or
principal. The portfolio is also subject to additional risks as
a result of its concentration in bonds issued by New Jersey and
New York municipalities, including a deterioration of the
economic factors affecting the states.

This UIT is a buy and hold strategy and investors should consider
their ability to hold the trust until maturity.

The value of the securities held by the trust may be subject to
steep declines or increased volatility due to changes in
performance or perception of the issuers. The markets for credit
instruments, including municipal securities, have experienced
periods of extreme illiquidity and volatility.

As the use of Internet technology has become more prevalent in
the course of business, the trust has become more susceptible to
potential operational risks through breaches in cyber security.

It is important to note that an investment can be made in the
underlying funds directly rather than through the trust. These
direct investments can be made without paying the trust's sales
charge, operating expenses and organizational costs. For a
discussion of additional risks of investing in the trust see the
"Risk Factors" section of the prospectus.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice
in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently
and for exercising independent judgment in determining whether investments are appropriate for their clients.