FT Vest Annual Hedged Equity & Income Fund: Series B1

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investor
Initial N-2 Filing Date:	3/17/2025
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	First Trust Capital Management L.P.
Sub-Adviser(s):	Vest Financial LLC
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Hedged Equity
Objective:	The Fund's investment objective is to achieve attractive risk-adjusted returns through a combination of high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal.
Strategy:	The Fund intends to pursue a hedged equity investment strategy by investing primarily in U.S. exchange-traded equity securities contained in the S&P 500® mitigating some of the risk of loss of principal by purchasing a hedge against the long term decline of the Reference Index and producing income with a target net income objective of 9.0% on an annual. The Reference Index is a price return index that does not reflect the reinvestment of dividends. The Fund may forgo potential capital appreciation as it seeks to generate income. The Downside Hedge is designed to mitigate the risk of loss for those investors that buy Shares at the beginning of a one-year period and hold Shares until the end of the Designated Period. The hedge will not mitigate all loss even if the hedge worked as intended. There is no guarantee that the attempt to limit losses to the Fund will be successful. The Fund cannot guarantee that its investment objective will be achieved or that it will earn its target net income. The Fund intends to pursue its investment objective by investing primarily in U.S. exchange-traded equity securities contained in the Reference Index. The Fund intends to acquire and hold a diversified basket of approximately 100 of the component securities of the Reference Index. This basket of may be rebalanced and/or reconstituted periodically as determined by the Sub-Adviser. The Fund's basket of securities may change as the constituents of the Reference Index change. As of December 31, 2024, a significant portion of the Reference Index is comprised of companies in the information technology sector, although this may change from time to time.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Annually 0%-100%
NAV Frequency:	Monthly
Minimum Investment:	$25,000 (Class A, Class I) minimum initial investment; $25,000 subsequent minimum investment
Management Fee:	2.65% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	None
Distributor:	FT Portfolios
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodian:	UMB Bank, N.A.