

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investor
Initial N-2 Filing Date:	2/13/2025
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. 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® Index (the "Reference Index"), 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 12.0% on an annual basis. The Reference Index is a price return index that does not reflect the reinvestment of dividends. In accordance with the requirements of the Investment Company Act, the Fund has adopted a policy to invest at least 80% of its assets in the particular type of investments suggested by its name. Under normal market conditions, the Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to equity securities. The 80% policy may be changed by the Board upon at least 60 days' prior written notice to Shareholders. The fair value of derivatives will be used for purposes of compliance with this 80% policy. 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 securities may be rebalanced and/or reconstituted periodically to limit tracking error to the Reference Index. 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.
Strategy:	
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Annually 0% - 10% Note: 100% of shares will be redeemable every 3 years as defined by the Designated Period
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:	TBD
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodian:	UMB Bank, N.A.