

## Prospectus Summary

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|---------------------------------------|-------------------------------------|
| <b>Fund Structure:</b>                | Tender Offer                        |
| <b>Term:</b>                          | Perpetual                           |
| <b>Suitability Minimum:</b>           | Accredited Investor                 |
| <b>Initial N-2 Filing Date:</b>       | 10/8/2025                           |
| <b>1940 Act Registered:</b>           | Yes                                 |
| <b>1933 Act Registered:</b>           | No                                  |
| <b>Adviser:</b>                       | First Trust Capital Management L.P. |
| <b>Sub-Adviser(s):</b>                | Vest Financial LLC                  |
| <b>Investment Consultant:</b>         | None                                |
| <b>New Entrant:</b>                   | No                                  |
| <b>Predecessor Fund/Seed Capital:</b> | Unknown                             |
| <b>Asset Class:</b>                   | 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 (i) investing primarily in U.S. exchange-traded equity securities contained in the S&P 500® Index (such index, the "Reference Index"), (ii) mitigating some of the risk of loss of principal by purchasing a hedge against the long term decline of the Reference Index ("Downside Hedge") during the Designated Period (defined below), and (iii) producing income with a target net income objective of 15.0% on an annual basis ("Defined Income"). The Reference Index is a price return index that does not reflect the reinvestment of dividends. The Fund will 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 two-year period (the "Designated Period") and hold Shares until the end of the Designated Period. The Fund does not seek to provide a specific level of protection or any specific level of capital appreciation or performance compared to the performance of the Reference Index. The hedge will not mitigate all loss even if the hedge worked as intended. The amount of protection will depend in part on the correlation between the Fund's portfolio and the Reference Index. 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.

|                                           |                                                                                                                 |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Fund of Funds:</b>                     | No                                                                                                              |
| <b>Invest-up Period:</b>                  | As soon as practicable                                                                                          |
| <b>Redemptions:</b>                       | Annually 0% - 10%<br>Note: 100% of shares will be redeemable every 2 years as defined by the Designated Period. |
| <b>NAV Frequency:</b>                     | Monthly                                                                                                         |
| <b>Minimum Investment:</b>                | \$25,000 (Class A, Class I) minimum initial investment; \$25,000 subsequent minimum investment                  |
| <b>Management Fee:</b>                    | 2.65% of Net Assets (Unitary Management Fee)                                                                    |
| <b>Acquired Fund Fees and Expenses:</b>   | None                                                                                                            |
| <b>Income Incentive/ Performance Fee:</b> | None                                                                                                            |
| <b>Fee Waiver:</b>                        | None                                                                                                            |
| <b>Distributor:</b>                       | First Trust Portfolios L.P.                                                                                     |
| <b>Fund Counsel:</b>                      | Faegre Drinker Biddle & Reath LLP                                                                               |
| <b>Fund Administration:</b>               | UMB Fund Services, Inc.                                                                                         |
| <b>Custodian:</b>                         | UMB Bank, N.A.                                                                                                  |

Note: The fund's name contains a hyperlink to its initial N-2 filing.