

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	10/17/2024
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 (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 potentially limited hedge against the Reference Index ("Downside Hedge"), 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. At the end of the first Designated Period, the Fund will reset for a new Designated Period with the same Downside Hedge strategy. The Fund does not expect the target net income objective to change.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Annually: 0% - 10% Note: 100% of shares will be redeemable every 2 years as defined by the Designated Period
NAV Frequency:	Monthly
Minimum Investment:	\$25,000 initial investment (Class A and Class I). \$25,000 subsequent investment Note: Shares will be offered once every two years to coincide with the start of a new Designated Period
Management Fee:	2.65% of Net Assets (Unitary Management Fee)
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.
Custodians:	UMB Bank, n.a.