

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	7/26/2024
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:	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 will pursue a hedged equity investment strategy whereby it will (i) attempt to replicate the returns of the broad US large cap equity markets, generally in line with the performance of the S&P 500® index (the "Reference Index") by investing in a basket of Reference Index securities ("Capital Appreciation"), (ii) attempt to mitigate the risk of loss of principal by purchasing a hedge against the long-term decline in the market value of the securities held by the Fund ("Downside Hedge"), and (iii) attempt to produce income with a target net income objective of 15% 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 on the portion of each stock in the basket of Reference Index securities in which the Fund sells call options as it seeks to generate the Defined Income. The Downside Hedge is designed to mitigate the risk of loss for 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.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Annually: 0% - 10%
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 Target Outcome 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.