

Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	3/11/2024
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:	None
Asset Class:	Equity
Objective:	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:	In seeking to achieve this investment objective, the Fund intends to pursue a hedged equity investment strategy where it will attempt to (i) replicate the returns of the broad U.S. large cap equity markets, generally in line with the performance of the S&P 500® index (the "Reference Index") ("Capital Appreciation"), (ii) mitigate the risk of loss of principal by purchasing a level of protection against the long-term decline in the market value of the securities held by the Class ("Downside Hedge"), and (iii) produce income with a target income objective of 12.0% on an annual basis net of fees and expenses ("Defined Income"). In accordance with the requirements of the 1940 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.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	At least annually, expected to be 10% annually for the first two years
NAV Frequency:	Monthly
Minimum Investment:	\$100,000 (Class A, Class I) initial investment \$25,000 subsequent investment
Management Fee:	Unitary Management Fee of 2.65% on Net Assets (Note: the majority of operating expenses are paid out of the 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.
Custodian:	UMB Bank, N.A.