



WHAT TO EXPECT:

Investing in Private Markets Explained

Client Services Team

Our team of alternatives specialists within First Trust Capital Management L.P. (FTCM) is focused on the operations of alternative investments. They work alongside financial professionals to provide access to a range of products and support advisory firms through collaboration with First Trust Portfolios L.P., collectively "First Trust".

FIRST TRUST CAPITAL MANAGEMENT L.P.

FTCM provides alternative investment solutions covering a range of asset classes and investment vehicles for all types of investors across the accreditation spectrum. Through our comprehensive platform of products and resources, FTCM seeks to deliver a tailored, streamlined experience of investing in alternatives for the high-net-worth clients of financial professionals, family offices, and institutions.

Private Markets Explained

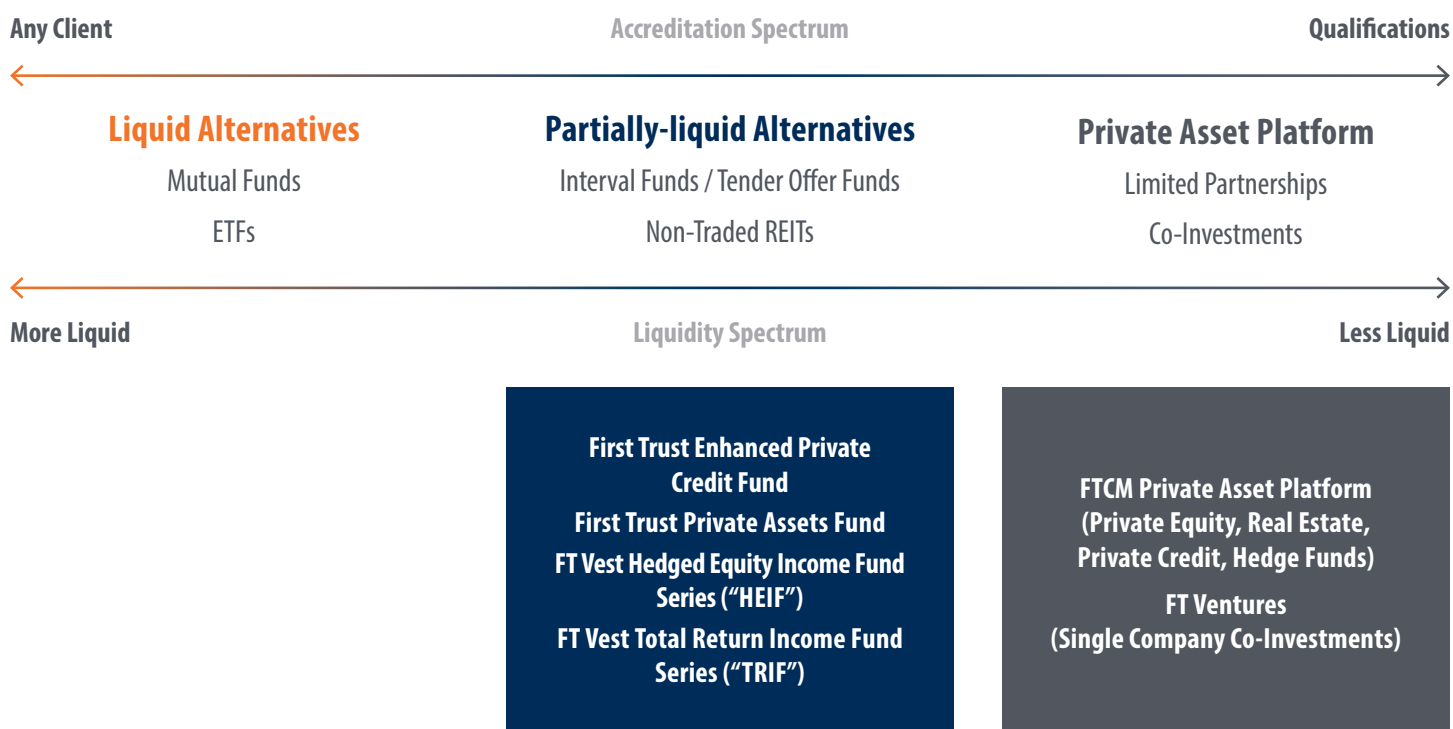
A major focus of FTCM is to help advisors and firms manage the process of allocating to private investments.

This guide is intended to provide essential information on the operational challenges and what to expect prior to investing in any subscription-based investment across First Trust's alternative investment business.

Which First Trust Products Does this Guide Cover?

The information here is applicable to tender offer and private funds including:

Investment Products



An investor should carefully consider the investment objectives, risks, and charges and expenses of a fund before investing. The offering memorandum contains this and other important information and is available through the First Trust Capital Management L.P. private asset platform or upon request. Your clients should read the offering memorandum carefully before investing. This document is not intended as a substitute for the offering memorandum and should not be relied upon as such.

Investments in the funds will involve significant risks, including loss of the entire investment. Fund investments are illiquid, as there will be no secondary market for interests in the funds and none are expected to develop. Alternative investments such as the funds are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

PRIVATE FUNDS VS. PUBLIC FUNDS

Subscription-Based Investments

Before making an allocation to any private fund, investors should be aware that these products are not listed or traded on a stock exchange like ETFs or Mutual Funds. The client and operational experience differ from the seamless, click-to-buy process typically associated with investing in listed products. **A key distinction of allocating to private alternative funds is the need for paperwork.** FTCM's dedicated Client Services Team can assist with all items related to subscription-based investing and may always be contacted via email at ClientService@FirstTrustCapital.com.

How Do I Get Started?

FTCM's Client Services Team will facilitate any subscription-based investments across our product lineup. After a First Trust wholesaler introduces an advisor to FTCM's Client Services Team, the advisor will receive onboarding instructions, including client data submission guidelines. Once an advisor submits their client data, the FTCM Client Services Team will pre-fill all required paperwork and provide it to the advisor and their team. The advisor is then responsible for collecting investor signatures, submitting paperwork to both their custodian and FTCM, and following up with their custodian's alternative investment team to ensure timely processing.

Each investment opportunity has a unique timeline for investor signatures and funding. Please be sure to understand the timeline for the opportunity you are interested in.

- For funds that require paperwork (First Trust Private Assets Fund and First Trust Enhanced Private Credit Fund) – Submitting an indication of interest is not required – just provide our team with the investment amount and investor name, and they will handle the rest.
- For the FT Vest "HEIF" Series and FT Vest "TRIF" Series – Opportunities launch quarterly, typically the last week of the month following the end of a quarter.
- For Single Deal Co-Investments – As these are opportunities that are often capacity-constrained, they require FTCM's Client Services Team to receive firm-level indications of interest by a specified date.

What are the Next Steps When Engaging with FTCM's Client Services Team?

Step 1: If the firm or advisor is new to the platform, schedule an initial Onboarding Call with FTCM's Client Services Team by reaching out to ClientService@FirstTrustCapital.com. The advisor will then need to complete FTCM's onboarding template with each investor's information and investment amount. This onboarding template must then be submitted through FTCM's secure portal.

Step 2: FTCM's Client Services Team prefills investment and custodial paperwork. Advisors should expect to receive this within 3 business days of submitting the onboarding template (these are handled on a first-come, first-served basis and may take longer to receive if submitted close to deadline).

Step 3: The advisor works with their clients to complete the investment paperwork electronically. This process may vary by custodian. FTCM will accept any version of electronic signatures that the custodian accepts. For the investment to be finalized, paperwork must be submitted to both the FTCM Client Service Team & their respective custodian.

We accept both electronic and ink signatures, as laid out below. It is important to note that we require the Certificate of Completion on all electronically signed documents to be uploaded separately.

- Electronic signature via First Trust's e-signature service available directly on the Private Asset Platform. This may be the most convenient option when holding direct or utilizing Schwab as custodian.
- Electronic signature via a different e-signature service followed by an upload submission via the Private Asset Platform.
- For investors who wish to ink-sign, the completed files should be uploaded via the Private Asset Platform.

Step 4: The advisor should remain on the lookout for additional documentation requests from the FTCM Client Services Team, the fund administrator, and their custodian to make sure the investment is in good order.

WHAT TO EXPECT: Frequently Asked Questions

? What are the roles of custodian and fund administrator?

The fund administrator and transfer agent (custodian) are key third party service providers who are responsible for maintaining the books, records, and accounting for each investment fund. FTCM does not control the data reflected in client accounts or the timing of updates. **All transactions and valuation updates are supplied by the fund administrator and processed at the custodian.** Each custodian may have unique processing timelines for transactions. **To expedite troubleshooting any issues, advisors and firms are encouraged to contact their respective relationship managers at their custodian** if valuations or information appear inaccurate or delayed.

? Can these positions be held in a custodial account?

Yes, funds are available for custody at Schwab, Fidelity, Pershing, and Goldman.

Please contact FTCM's Client Service Team if there is interest in using a different custodian and we will make every effort to have the strategy approved at the requested custodian. Investments will appear as book-entry line items on the client's custodial statements, with all transactions and valuation updates processed and reflected by the custodian.

Note that investing through a custodial account is only required for Individual Retirement Account (IRA) investors.

? Where are distributions sent?

If the position is held at a custodian, distributions will by default be sent to the account used to fund the investment, unless otherwise instructed. Distributions are generally released within approximately 72 hours following month-end. The timing of when the distribution appears in client account portals may vary depending on the custodian.

? Where are client statements available/sent?

All client statements are available to advisors through the FTCM Private Asset Platform. The fund administrator also sends monthly statements to investors directly via mail and is in the process of adding a portal with the option for e-delivery to end clients.

? When will the position be reflected in the custodial accounts? How often are values updated?

Currently, custodians operate with a 2-3 week lag between the wire date and when the position is accurately reflected in client accounts.

While positions will ultimately be recorded correctly, this delay is due to the time it takes for service providers to process and reconcile the private investment's activity. FTCM monitors and follows up with all relevant parties on a weekly basis to help ensure values are updated as timely as possible.

Each custodian handles subscription-based investing differently, and the timing of investment valuation updates can vary. For example, at Fidelity and Goldman, positions typically populate when the wire is released, however, at Schwab the asset will re-populate at the custodian following the fund launch.

It is important to understand that, unlike public investments, private fund valuations are only updated when there is a net asset value (NAV) change, which occurs either monthly or quarterly. These NAV updates are also subject to a lag, which can range from T+5 and T+75 days after month-end or quarter-end, depending on the specific investment.

? How is private fund performance shown differently vs. public fund investments?

Performance for investments made through the FTCM Private Asset Platform is reported differently than performance for public fund investments. There may be a significant difference in the pricing lag (monthly, quarterly, etc.) depending on how quickly the custodian for an account chooses to reflect updated investment values (as detailed in the aforementioned sections). The Advisor Center section of the FTCM Private Asset Platform will always provide transparency and the latest information on private investment valuations and reporting.

When investing in a Single-Company Co-Investment, the position will initially appear as a negative value or loss. This reflects the transfer of funds and not a decline in investment value. The purchase value of a Single-Company Co-Investment represents the dollar amount of units bought in a First Trust Special Purpose Vehicle (SPV). This SPV holds allocated shares in the pre-IPO equity of the target investment. In simpler terms, if you invest \$100,000 in a Single-Company Co-Investment, you are investing \$100,000 in the SPV First Trust created to participate in the investment—not directly purchasing \$100,000 worth of pre-IPO equity in the company. Additionally, management fees for each Single-Company Co-Investment may vary depending on the specific funding round.

WHAT DOES THE REDEMPTION AND/OR REPURCHASE PROCESS LOOK LIKE?

Please see below for a summary of redemption timelines. The redeemed funds will be deposited into the custodial account based on the custodian's processing timeline for updating account balances. For FT Vest funds (FT Vest "HEIF" Series, FT Vest "TRIF" Series) investments will be automatically rolled into the next series if redemption paperwork is not received on time.

Fund Name	Redemption/Repurchase Timeline	Paperwork Due
First Trust Enhanced Private Credit Fund	Semi-Annually (up to 3.5% of NAV) ¹	30 days before
First Trust Private Assets Fund	Quarterly (up to 5% of NAV) ²	30 days before
FT Vest Hedged Equity Income Fund Series ("HEIF")	Annually (up to 10% of Shares Outstanding) ³	30 days before
FT Vest Total Return Income Fund Series ("TRIF")	Annually (up to 10% of Shares Outstanding) ³	30 days before
FTCM Private Asset Platform (Private Equity, Real Estate, Private Credit, Hedge Funds)	Varies based on fund class ⁴	N/A
FT Ventures (Single Company Co-Investments)	No liquidity	N/A

¹Share repurchases will be capped at 5% of the fund's net asset value. If Shareholders tender for repurchase more than the Tender Offer Amount for a given Tender Offer, the fund may, but is not required to, repurchase an additional amount of Shares not to exceed 2% of the outstanding Shares of the fund on the Repurchase Request Deadline. If the fund determines not to repurchase more than the Tender Offer Amount, or if Shareholders tender Shares in an amount exceeding the Tender Offer Amount plus 2% of the outstanding Shares on the Repurchase Request Deadline, the fund will repurchase the Shares on a pro rata basis.

²Subject to Board discretion. Redemptions are limited to 5% of net asset value (NAV) per quarter via tender offer.

³At the discretion of the Board and provided that it is in the best interests of the fund and Shareholders to do so, the fund intends to provide a limited degree of liquidity to Shareholders by conducting tender offers at least annually every twelfth month after the Closing of a Designated Period, as of a Friday (other than the 3rd Friday of the month). In each tender offer, the fund may offer to repurchase its Shares at their net asset value as determined as of the relevant valuation date. Each tender offer in the first two years of a Designated Period ordinarily will be limited to the repurchase of an amount up to 10% of the Shares outstanding, but if the number of Shares tendered for repurchase exceeds the number the fund intended to repurchase, the fund may determine to repurchase less than the full number of Shares tendered. A 2.00% repurchase fee will be charged by the fund with respect to any repurchase of Shares from a Shareholder in the first year of each Designated Period.

⁴Typically, the Private Equity Funds, Real Estate Funds, and Private Credit Funds offered on the platform do not offer liquidity. Hedge Funds generally offer monthly or quarterly redemptions based on class. Please see the fund terms information provided for each offering on the platform for more details.

What if I am a direct investment holder and will not be investing through an advisor?

If you are interested in directly holding an investment into the FT Vest "HEIF" Series, the FT Vest "TRIF" Series, and/or the First Trust Enhanced Private Credit Fund, there is additional investor status verification paperwork that will need to be completed. For investments into any other fund, investors will self-certify their respective accreditation status as appropriate.

Reach out to the FTCM Client Services Team through ClientService@FirstTrustCapital.com for more information.

Investments in the funds will involve significant risks, including loss of the entire investment. Fund investments are illiquid, as there will be no secondary market for interests in the funds and none are expected to develop. Alternative investments such as the funds are speculative, have higher fees than traditional investments, include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

GLOSSARY OF KEY TERMS RELEVANT TO ALTERNATIVE INVESTMENTS

General Alternative Investments

Accredited Investor: An individual or business that is allowed to trade in securities such as hedge funds that may not be registered with financial authorities. Certain tests must be met such as having an average yearly income over \$200,000 (or \$300,000 for joint income) or having a net worth exceeding \$1 million. Certain persons deemed to have an adequate level of financial expertise may also qualify. For full definition, refer to SEC Rule 501 of Regulation D.

Carried Interest: A share in the profits earned by general partners of private funds and is due to the general partners based on their role rather than an initial investment in the fund.

Committed Capital: An obligation, typically the maximum amount that a limited partner agrees to invest in a fund.

Deal flow: A measure of the number of potential investments that a fund reviews in any given period.

Drawdown: Money that is committed by limited partners and made available when the need arises for an investment in a fund.

General Partner (GP): A class of partner in a partnership. The general partner retains liability for the actions of the partnership. In the private equity world, the GP is the fund manager while the limited partners (LPs) are the institutional and high net worth investors in the partnership. The GP earns a management fee and a percentage of profits (see carried interest).

Illiquidity Premium: Higher return potential for the additional risk of locking up capital in less liquid alternative assets.

Internal Rate of Return (IRR): The interest rate at which a certain amount of capital today would have to be invested to grow to a specific value at a specific time in the future. Takes into account the amount and timing of cash flows.

J-Curve: A common chart used to show immediate losses in private funds such as private equity, private credit, and private real estate as a result of fees, reflecting the shape of the letter J – down in the beginning, then up towards the end. It can take a private equity fund several years to deploy capital and begin to create capital appreciation and realize gains on its investments.

Key Man Provision: An investment manager is owned or controlled by one or more key persons and a fund's future success is perceived to be particularly dependent upon those key persons. An investor may seek to protect themselves against 'key man risk'. A typical 'key man' provision will provide that if the 'key man' ceases to be actively involved in the management of the particular fund for more than a specified number of days, the fund will notify the investor who may then quickly redeem their investment.

Limited Partnership: A legal entity composed of a general partner and various limited partners. The general partner manages the investments and is liable for the actions of the partnership while the limited partners are generally protected from legal actions and any losses beyond their original investment. The general partner receives a management fee and a percentage of profits (see carried interest), while the limited partners receive income, capital gains and tax benefits.

Limited Partner (LP): An investor in a limited partnership. The general partner is liable for the actions of the partnership while the limited partners are generally protected from legal actions and any losses beyond their original investment. The limited partner receives income, capital gains and tax benefits.

Multiple on Invested Capital (MOIC): A quick indicator of the gross return on investment. If a \$100,000 investment appreciates to a total value of \$500,000, the MOIC is 5x. MOIC does not account for any specific time horizon.

Offering memorandum (or Private Placement Memorandum): Contains important information about investing in a fund, including the fund's investment strategy, risks, fees, expenses and potential conflicts of interest of the fund's manager.

Preferred Return ("Pref"): Minimum annual return that the investors (LPs) are entitled to before the managers (GPs) may begin receiving carried interest. This figure is typically around 8%.

Qualified Purchaser (QP): A person or business that holds an investment portfolio with a value of \$5 million or more. This is a step above the Accredited Investor status, and many hedge funds may require its investors to be qualified purchasers, demonstrating they have significant wealth. For full definition, refer to Section 2(a)(51) of the Investment Company Act of 1940.

Qualified Institutional Buyer (QIB): An institutional purchaser that must meet specific requirements for eligibility in certain alternative investments. For full definition, refer to Rule 144A of the Securities Act of 1933.

Side Letters: Documents between private fund GPs and select investors granting special rights and privileges to whom are deemed significant or key investors. These are generally offered to large investors, or at times, early investors in a fund.

Vintage: The year that a private equity fund stops accepting new investors and begins to make investments on behalf of those investors.

Waterfall (European): In a fee structure more favorable to investors, sponsors do not receive carried interest until all of the LP's capital contributions have been recovered and their preferred rate of return has been reached.

Waterfall (American): In a fee structure more favorable to PE managers, sponsors receive carried interest from individual investments in the fund before the investors are made whole.

Private Equity

Buyout: A segment of the private equity industry. Also, the purchase of a controlling interest of a company by an outside investor (in a leveraged buyout) or a management team (in a management buyout).

Distributed to Paid-in Capital (DPI): A measure of the cumulative investment returned to the investor relative to invested capital. This is expressed in a multiple of 1.2x, 2.0x, etc.

Exit Strategy: A fund's intended method for liquidating its holdings while achieving the maximum return possible. Typically, the options are to merge, be acquired or pursue an initial public offering.

Initial Public Offering (IPO): The initial offering of shares in a private company to the public. New public offerings must be registered with the Securities and Exchange Commission.

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Management Buyout (MBO): A leveraged buyout controlled by the members of the management team of a company or a division.

Paid-in Capital (PIC): The total amount of committed capital called by a fund at any given time.

Residual Value to Paid-in Capital (RVPI): A measure of how much of the investors' capital is still invested, or unrealized in the equity of the fund.

Total Value to Paid-in Capital (TVPI): The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. Thus, $TVPI = DPI + RVPI$.

Venture Capital: A segment of the private equity industry which focuses on investing in startups or early-stage companies with expected high growth rates.

Definitions continue on the following page

Hedge Funds

Domicile: In the simplest sense, a fund's domicile refers to its home or where it is structured for legal and tax purposes. Most hedge funds offered to U.S.-based taxable investors are organized as a Delaware entity because of the state's well developed and business-friendly laws. If a U.S. hedge fund manager intends to attract non-U.S. investors, they may also have offshore "feeder" funds. Most offshore funds are domiciled in the Cayman Islands due to the country's tax-neutrality.

Gates: A "gate" provision is a hedge fund manager's right to limit the amount of withdrawals on any withdrawal date to no more than a stated percentage of a fund's net assets — often 10% to 25%, depending on how frequently investors have a right to withdraw capital.

Gross Exposure: The value of a fund's long positions plus its short positions. If a fund is 70% long and 30% short, the gross exposure is 100%. If gross exposure is greater than 100%, then a form of leverage is being used to enhance returns. It is common to see gross exposure of a hedge fund range from 100% to several hundred percentage points.

Hard Close: When a hedge fund does not allow any new money into the fund from either new or existing investors.

Hedge: A strategy or investment used to reduce the risk of potential losses by offsetting an investment's value with an investment that moves inversely. Hedging is typically done by taking an offsetting position in a related security such as taking short positions or utilizing other financial instruments such as forward contracts, or futures options.

High-Water Mark: The minimum level that a hedge fund manager needs to achieve to receive carried interest/performance fees. This is typically the highest value a fund has reached since its inception, and helps align interest for the manager to continue to achieve growth. For example, if a \$1,000,000 investment is made and the fund declines by 20% in year one, \$800,000 remains in the fund. If in year two, the fund returns 25%, bringing the investment value back to \$1,000,000, carried interest is not collected since there were no gains over the \$1,000,000 high-water mark. If in year two, the fund actually returned 40% from its \$800,000, then the value is now \$1,120,000 and carried interest can be collected on the \$120,000 gain.

Leverage: Used in many hedge funds to enhance returns. Many fund managers will use lines of credit for the potential to outpace the interest charged in the borrowing. While leverage can magnify returns, it can also magnify losses if a fund manager's investment thesis does not pan out as intended.

Long/Short: "Long" and "short" are investment terms used to describe ownership of securities. To buy securities is to "go long." The opposite of going long is "selling short." Short selling is an advanced trading strategy that involves selling a borrowed security. Short sellers make a profit if the price of the security goes down and they are able to buy the security at a lower amount than the price at which they sold the security short.

Master-Feeder Structure: A master-feeder structure is a device commonly used by hedge funds to pool taxable and tax-exempt capital raised from investors in the United States and overseas into a master fund. Separate investment vehicles, otherwise known as feeders, are established for each group of investors. The feeders may differ in investment type, fee structures, investment minimums, and various other operational attributes.

Net Exposure: In a long/short fund, this is the value of the long positions minus the value of the short positions. If a fund is 70% long and 30% short, the net exposure is 40% (70% minus 30%). This indicates that there is net long exposure, or a bias towards the long portion of the book.

Soft Close: When a hedge fund does not allow any new money into the fund from new investors. A soft-closed fund generally only allows investment from existing investors prior to the close.

Private Credit

Asset-Backed Securities (ABS): ABS are created by buying and bundling loans such as residential mortgage loans, commercial loans or student loans to create securities backed by those assets, which are then sold to investors.

Collateralized Loan Obligation (CLO): An actively managed securitized product created to acquire and manage a pool of leveraged loans.

Direct Lending: The largest segment of the private credit market, in which loans are typically issued directly to small and medium enterprises (SMEs).

Distressed Debt: A strategy of buying the debt of companies that are in bankruptcy or are likely to enter bankruptcy. The debt may be bought at a significant discount, with the goal being the value of the company improves over time.

Leveraged Loan: A type of syndicated loan for below investment grade companies. These loans generally pay higher interest rates to lenders because of the higher level of risk.

Mezzanine: Mezzanine financing is a hybrid of debt and equity financing that gives the lender the right to convert the debt to an equity interest in the company in case of default. Mezzanine debt is typically used to finance leveraged buyouts, recapitalizations and corporate acquisitions.

Securitization: The pooling of assets in order to repackage them into interest-bearing securities. This is done to transform non-tradable assets into tradable securities.

Private Real Estate

1031 Exchange: A 1031 exchange is a real estate investing tool that allows investors to swap out an investment property for another investment property and defer capital gains thus deferring the tax that would be due if the property were sold outright.

Appraisal: An estimate of a property's current fair market value.

Broker Opinion of Value (BOV): An estimate of a property's value that is completed by a commercial real estate broker. This is commonly completed when an owner wants to sell a property.

CapEx: Capital expenditures used by real estate companies to invest, purchase, renovate, and maintain physical assets.

Capitalization Rate (Cap Rate): A measure used to estimate and compare the rates of return on multiple properties. Cap rates are calculated by dividing the net operating income (NOI) by its property value. Cap rates can vary based on asset class, geographical location or tenants.

Depreciation: The accounting convention which allocates the costs of purchasing and improving a property to future periods. The recording of depreciation results in tax deductions.

Gross Asset Value (GAV): The current market value of all assets held within a property fund.

Net Asset Value (NAV): The total value of all property assets minus any outstanding debt and the cost of other capital expenses.

Net Operating Income (NOI): A formula used in real estate to calculate income after operating expenses are deducted, but before deducting interest and taxes. It is useful for estimating the revenue potential of an investment property.

Qualified Opportunity Zone (QOZ): A U.S. program created in 2017 as part of the Tax Cuts and Jobs Act which provides enhanced tax treatment for investments made into designated economically distressed communities.

Triple Net Lease (NNN): A triple net lease places responsibility on a tenant for three payments in addition to rent: building maintenance, insurance, and property taxes.



First Trust Capital Management

First Trust Capital Management L.P. ("FTCM") has entered into a contractual agreement with an affiliate, First Trust Portfolios L.P. ("First Trust"), to solicit investors in private funds managed by FTCM and offered through the First Trust Private Investment Platform. For private funds issued by FTCM for which First Trust is the placement agent, First Trust is paid 20% of FTCM's management fee, performance shares or other incentive fees or allocations received by FTCM with respect to each investment in a private fund. In addition, since First Trust's affiliate, First Trust Capital Partners LLC, owns 50% of FTCM's parent, First Trust Capital Solutions L.P., First Trust will indirectly benefit from an increase in fees received by FTCM. Since FTCM's management fees or other incentive fees are based upon a percentage of assets under management, the more assets under management, the higher fee income to both FTCM and First Trust. In addition, due to such compensation, First Trust has an incentive to sell private investments issued by FTCM or offered through the First Trust Private Investment Platform, resulting in a material conflict of interest which should be considered when making a decision to invest in private funds offered by or through FTCM. First Trust will not be involved in the provision of services by FTCM.

FTCM, Vest Financial ("Vest"), and First Trust Portfolios L.P. ("FTP") are affiliated under common control. FTP is a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FTP is the placement agent of the Fund and makes no recommendation regarding the purchase or sale of fund interests for any potential investor. Neither FTP nor any of its officers, employees, agents or affiliates makes any express or implied warranty or undertaking with respect to this presentation or the Offering Memorandum and none of them accepts any responsibility or liability with respect to the accuracy or completeness of such documents. In addition, as FTP is a non-exclusive placement agent for the interests, FTP does not take any responsibility as to the proposed appropriateness of an investment in interests for any particular investor that elects to invest in the Fund through the services of an investment adviser, broker-dealer, family office or other intermediary. Prospective investors should consult with their own investment, legal, tax and other advisers when considering an investment in the Fund and should not rely upon FTP to provide any such services.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Alternative investments may employ complex strategies, have unique investment and risk characteristics that may not be suitable for all investors. An investor should read the applicable offering documents before investing in any private fund.