INSIGHTS ON INTERVAL FUNDS

LEARN HOW INTERVAL FUNDS MAY:

- Allow investors to capture the illiquidity premium of private investment vehicles
- Solve for the operational, scaling and administrative headaches of allocating to private limited partnership funds
- Provide investors with a potentially improved source of diversification vs. daily liquid alternatives
- Benefit retail investor portfolios by adding alternative return streams

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Capital Management at 1-800-988-5196 or visit www.firsttrustcapital.com to obtain a prospectus which contains this and other information about the Fund. The prospectus should be read carefully before investing.

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.

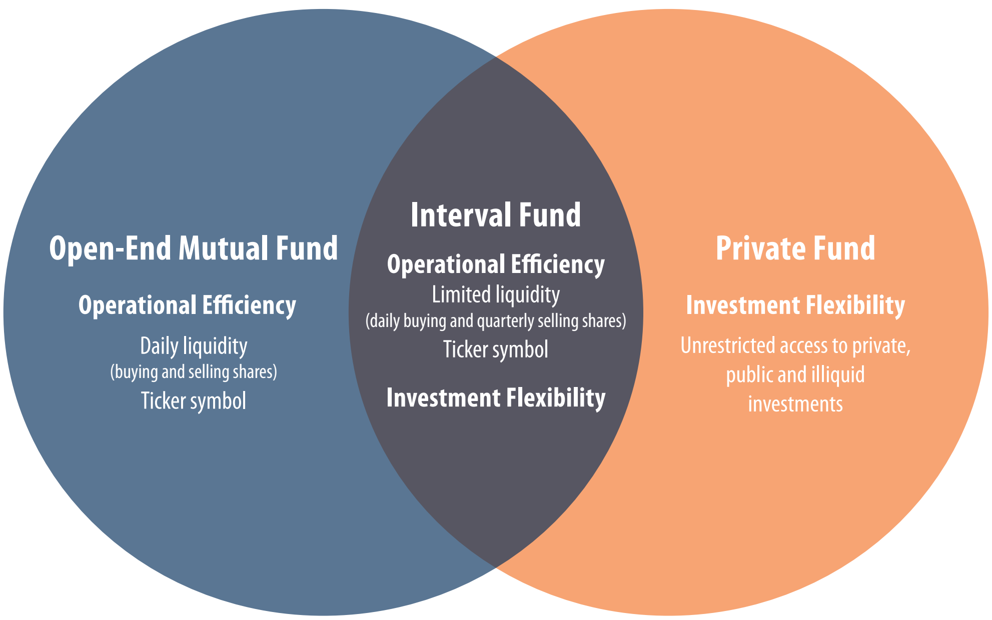
WHY ARE FINANCIAL PROFESSIONALS INCREASINGLY TURNING TO INTERVAL FUNDS?

- With a large increase in available products and assets under management, interval funds are growing in popularity.
- Many advocates summarize the benefits of interval funds' unique structure as a blend of a mutual fund's operational simplicity with some of the investment flexibility of a private limited partnership.
- In April 1993, the Securities and Exchange Commission (SEC) adopted Rule 23c-3 under the Investment Company Act of 1940, as amended, which permits closed-end funds to increase shareholder liquidity through periodic repurchase offers. Since then, the industry has evolved and interval funds have increasingly provided innovative investment offerings.

INTERVAL FUNDS OVERVIEW

Interval funds have experienced significant innovation over the past few years and now provide investors with the diversification that semi-liquid alternatives initially strived for. Thanks to their unique structure, interval funds blend characteristics from open-end funds, closed-end funds and private funds. By definition, an interval fund is a type of closed-end fund; however, unlike traditional closed-end funds, interval funds allow investors to purchase and redeem shares—within limits—directly from the fund sponsor.

As a result, interval funds allow managers to deploy strategies that require longer-term investments, which in turn allows investors to benefit from access to less liquid investments. Typically, these types of investments are available only to a narrow audience through private, limited partnership funds.



WHY THE INTERVAL FUND STRUCTURE?

The interval fund is an investment vehicle with unique redemption procedures that enable it to occupy the space between open-end and closed-end funds. Interval funds have the ability to:

1. Manage the redemption process so the fund sponsor can create a portfolio of semi-liquid investments while also ensuring a certain amount of periodic liquidity for shareholders. This element is an important point of distinction versus open-end funds, which are limited to investing 15% of net assets in illiquid securities.
2. Capture potential exploitation of illiquidity premiums that are not offered in open-end structures through flexible portfolio construction.
3. Scale to meet investor demand by continuously offering shares while maintaining the ability to exercise control over the redemption process.

Interval funds generally provide limited degrees of liquidity by conducting repurchase offers quarterly for no less than a specified percentage of the fund's shares outstanding. There is no guarantee redeeming shareholders will have all of their tendered Shares repurchased by the fund. In addition, shareholders generally must provide advance notice if they wish to redeem shares of an interval fund. Please read the Fund's prospectus regarding the redemption process.

WHAT TYPES OF INVESTMENTS ARE HELD IN INTERVAL FUNDS?

Thanks to the scheduled share repurchase structure, interval fund managers enjoy extensive flexibility when building their portfolios. A typical interval fund commonly pursues investments focused on real estate, private credit, and hedged strategies. While these higher-yielding, uncorrelated, lower-liquidity investments are traditionally favored by private investment vehicles, most mutual funds cannot invest in these asset classes, thus making interval funds an attractive investment alternative. An example of the asset classes within the current pool of active interval funds is shown to the right.

For illustrative purposes only and not indicative of any actual investment.

WHAT TYPES OF INVESTORS SHOULD CONSIDER INVESTING IN INTERVAL FUNDS?

Due to interval fund shareholders being unable to sell shares on demand, investors best suited for interval funds are those who don't have immediate liquidity needs and those with a long-term investment time horizon. Compared to other investment vehicles that focus on illiquid investments, many interval funds have significantly lower investment minimums. Unlike hedge funds and venture capital funds, many interval funds register with the SEC to go public, meaning investors do not need to meet any accredited investor parameters. First Trust Capital Management ("FTCM") interval funds are available to all investors through their financial professional.

WHAT ARE THE POTENTIAL BENEFITS OF INTERVAL FUNDS FOR INVESTORS?

Investing in assets accessible via interval funds offers the potential for increased portfolio returns through an uncorrelated return stream.

Diversification | Interval funds allow access to uncustomary alpha generating investments, which may provide valuable diversification benefits and improve the risk-return profile of an investor's overall portfolio.

Enhanced Income Potential | The investor acquires the possibility to be rewarded for taking liquidity risk via potentially higher returns—a principle known as the liquidity premium. As such, income-seeking investors can utilize interval funds as alternate sources of return, which traditionally have only been available to institutional investors or private fund investors.

WHAT ARE NOTEWORTHY RISKS FOR INTERVAL FUND INVESTORS COMPARED TO MUTUAL FUNDS?

No investment or fund structure is risk-free. Investors considering interval funds should think carefully about the vehicle's liquidity, transparency and valuation characteristics.

Liquidity | While interval funds are required to offer periodic opportunities for share redemption, an investor may not be able to redeem the full quantity of shares desired during a given repurchase window. If investor demand for redemption exceeds 5%, tender offers will be prorated, meaning investors may only receive proportional amounts of the fund.

Note: All FTCM interval funds are available for sale on the last business day of the quarter: March 31st, June 30th, September 30th, December 31st.

HOW CAN INVESTORS BUY AND SELL SHARES OF INTERVAL FUNDS?

Buying Shares | Many interval fund sponsors choose to offer shares to the public on an ongoing basis, as interval funds are permitted to continuously offer shares at a price based on the funds' net asset value (NAV). This process differs from traditional closed-end funds, which typically arrange a one-time share offering or initial public offering (IPO). All of FTCM's interval funds are continuous offerings and available for purchase on a daily basis.

Selling Shares | Interval funds make regular share repurchase offers in which interval fund investors can withdraw money through a scheduled redemption process. Repurchase offers can also be at three, six or twelve-month intervals, as determined by the fund. At each periodic interval, the fund offers to repurchase between 5% and 25% of its shares outstanding as of the repurchase request deadline. It is important to note that investors may not be able to redeem all of their shares and they can find information about a particular fund's redemption process in its prospectus and annual report.

INSIGHTS ON INTERVALS

IN SUMMARY: THE CASE FOR INTERVAL FUNDS

Interval funds may provide unique access to corners of the investment universe that would be otherwise difficult for investors to reach while also providing regular, periodic opportunities to redeem shares. They offer several operational mechanisms similar to open-end funds such as daily purchases and NAV calculations while benefiting from the investment flexibility typically only available via closed-end or private investment vehicles. The below table illustrates these key differences:

	OPEN-END FUND	INTERVAL FUND	HEDGE FUND
Share Valuation Frequency	Generally each business day	• At least weekly • On each repurchase offer pricing date • Daily on the five business days preceding each repurchase offer request deadline • Generally on days that investors are permitted to buy shares, as determined by the sponsor(e.g., monthly or quarterly)	Generally on days that investors are permitted to buy and sell shares, as determined by the sponsor (e.g., monthly or quarterly)
Private Investment Access	Limited[1]	Yes	Yes
Tax Reporting	Form 1099	Form 1099	Form K-1
Liquidity	Daily at NAV	Subject to fund specific limitations	Determined by the sponsor (e.g., monthly or quarterly)
Simplified Subscription Process	Yes	Yes	No
Investment Company Act Governance Requirements (Independent Board Oversight, Among Others)	Yes	Yes	No

[1]An open-end fund generally cannot invest more than 15% of its assets in illiquid securities per the 1940 Act Rule 22e-4.

RISK CONSIDERATIONS

A fund may invest in securities with limited or no secondary market and are deemed to be illiquid. Valuation of illiquid securities is extremely limited. Portfolio holdings are priced either on a daily, monthly, and/or quarterly basis utilizing a variety of valuation methods such as proxy, matrix and third-party pricing. The accuracy of these valuations will vary, and actual tender price of the fund may be materially lower than any past valuation.

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Investors buying or selling shares on the secondary market may incur customary brokerage commissions. Please refer to each fund's prospectus and SAI for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

Alternative investments may employ complex strategies, have unique investment and risk characteristics and may not be appropriate for all investors.

One of the principal risks of investing in a fund is market risk. Market risk is the risk that a particular stock owned by a fund, fund shares or stocks in general may fall in value. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic has caused and may continue to cause significant volatility and declines in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

Certain underlying funds are not registered under the securities laws and their portfolio holdings may not be disclosed. Unregistered funds may have less investor protection and transparency than registered funds.

An interval fund may invest in private funds. In such cases shareholders of the interval fund will indirectly bear asset-based fees and may indirectly bear performance-based fees or allocations charged by the underlying fund manager. Such fees and performance-based compensation are in addition to the fees that are charged by the fees charged by the interval fund.

The interval funds generally provide a limited degree of liquidity to shareholders by conducting repurchase offers at regular intervals such as quarterly. In each repurchase offer, the fund may offer to repurchase its shares at NAV. Each repurchase offer will be for no less than a specified percentage of the fund's shares outstanding, but if the value of shares tendered for repurchase exceeds the value the fund intended to repurchase, the fund may determine to repurchase less than the full number of shares tendered. In such event, shareholders will have their shares repurchased on a pro rata basis, and tendering shareholders will not have all of their tendered Shares repurchased by the fund. Shareholders tendering Shares for repurchase will generally be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, lack of liquidity, lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers.

A fund with significant exposure to a single asset class, country, region, industry, or sector may be more affected by an adverse economic or political development than a broadly diversified fund.

A fund and a fund's advisor may seek to reduce various operational risks through controls and procedures, but it is not possible to completely protect against such risks. The fund also relies on third parties for a range of services, including custody, and any delay or failure related to those services may affect the fund's ability to meet its objective.

First Trust Capital Management is the adviser to the fund. The fund's distributor is First Trust Portfolios L.P.

DEFINITIONS

Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark.

Beta is a measure of price variability relative to the market.

Standard Deviation is a measure of price variability (risk).

Sharpe Ratio is a measure of excess reward per unit of volatility. Correlation is a measure of the similarity of performance.