

FBDC

FT Confluence BDC & Specialty Finance Income ETF

Fund Description

FBDC is an actively managed fund that invests in US-listed equity securities of business development companies (BDCs) and other specialty finance companies the sub-adviser believes offer attractive opportunities for income and capital appreciation.

FactSet Analyst Report

FBDC seeks high current income and total returns through an actively managed portfolio of US-listed equity securities issued by business development companies (BDCs) and other specialty finance companies. BDCs are a type of specialty finance company whose principal business is to lend capital to small- and mid-sized private companies that may not have access to public equity markets. Specialty finance companies are entities that provide non-traditional financing options such as asset-based lending. To construct the portfolio, the sub-adviser evaluates each firm's capability, resources, management teams, capital allocations, and risks associated with each firm's primary business as well as risks systemic to the broader sector. BDCs and other categories of specialty finance companies typically pass income and gains through to their investors without being taxed at the entity level. On June 30, 2025, the fund converted from a closed-end fund, starting with \$60.5 million in assets.