First Trust
Capital Management

FIRST TRUST PRIVATE ASSETS FUND

The **First Trust Private Assets Fund** ("the Fund") is a tender-offer fund that seeks to provide exposure to market-leading, disruptive, and potentially high-growth companies. The Fund will invest its assets via fund commitments and direct co-investments in a portfolio diversified across growth equity and venture capital asset classes.

POTENTIAL KEY BENEFITS

Unique Private Company Access	One Ticket Solution	1099 Tax Reporting
Direct Co-Investments	Low Minimum vs Private Funds	Evergreen Offering
Diversified Exposure	No Capital Calls	Targeted Quarterly Liquidity

PORTFOLIO CONSTRUCTION

Investment Type	Target*
Fund Commitments	Up to 70%
Direct Co-Investments	Up to 30%

The Fund intends to allocate up to 70% of its capital to primary fund commitments and 30% to direct co-investments.

Asset Class	Target*
Mid-Stage Growth	30-40%
Late-Stage / Crossover	10-20%
Early-Stage Venture	10-20%
Secondaries	10-20%
Buyout	10-20%

FUND TERMS

Fund Inception Date	**1/1/23**
Structure	**Registered Investment Vehicle under Investment Company Act of 1940/ Closed-End Tender Offer Fund**
Subscriptions	**Quarterly with 7 days notice**
Minimum Investment	**$50,000 (or $25,000 at the discretion of the Fund) [1]**
Liquidity	**Targeted Quarterly[2]**
Investor Qualification	**Qualified Client & Accredited Investor[3,4]**
Capital Calls	**None**
Tax Treatment	**1099**
Management Fee	**0.75%**
Performance Fee	**15% with a 7% Hurdle**
Investment Advisor	**First Trust Capital Management L.P. (FTCM)**

*This represents a model portfolio for the Fund. The model portfolio is a portfolio that represents FTCM's view on what the Fund's portfolio may look like under normal market conditions. The weights are intended as guidelines and FTCM may choose to focus on countries or regions, asset classes, industries and sectors to the exclusion of others at any time or from time to time based on market conditions and other factors. Model portfolio allocations should not be relied upon as an indicator of future results or used as the basis for investment decisions.

[1] The prospectus states that the investment minimum is $50,000; however, the Fund may make exceptions to allow investments as low as $25,000.
[2] Fund investors are subject to a 1-year lock up period from the commencement of operations. Thereafter, redemptions are limited to 5% of net asset value (NAV) per quarter via tender offer, subject to Board discretion.
[3] "Qualified Client" - at least $1.1 million in assets under management, immediately upon entering into a contract with a registered investment adviser, or who the registered investment adviser reasonably believes has a net worth (together with assets held jointly with a spouse) of more than $2.2 million.
[4] An investor must also be an "Accredited Investor" - a net worth exceeding $1 million (including spouse and excluding the value of his or her primary residence), or who receives income in excess of $200,000 (or joint income in excess of $300,000 with spouse) in each of the two most recent tax years with expectation of reaching the same income level in the current year.

TENDER OFFER GUIDE

There has been strong growth in the alternatives space across interval and tender-offer funds. Unlike private funds, these Securities and Exchange Commission (SEC) registered products offer investors targeted quarterly liquidity, immediate exposure, simplistic reporting, and operational convenience while providing access to the potentially higher returns traditionally found in private investments.

TENDER OFFER INVESTMENT PROCESS

***Subscription paperwork is typically required for tender offer funds.* When allocating to FTCM tender-offer funds, investors may leverage FTCM's Client Service Team to fully complete this investment process.**

1 INQUIRE

For potential investors, email ClientService@FirstTrustCapital.com regarding investment interest in the First Trust Private Assets Fund.

2 SET UP A MEETING

A team member will walk through any necessary information needed, along with answering any operational questions regarding the Fund.

3 INVEST

Our dedicated Client Service Team will assist with gathering client information and pre-filling subscription documents. The Client Service Team will handle document submission and capital transfers following client signature completion.

TENDER OFFER FUND COMPARISON

MORE LIQUID ← → LESS LIQUID

Traditional Funds

- Daily Liquidity
- Lower Potential Return Compared To Less-Liquid Assets
- Low Minimums
- 1099 Tax Treatment

Tender Offer Funds

- Targeted Quarterly Liquidity
- Higher Potential Return Compared To Traditional Funds
- Low Minimums Compared To Private Funds
- 1099 Tax Treatment

Private Funds

- Low Liquidity
- Higher Potential Return Compared To Traditional or Tender Offer Funds
- High Minimums
- K-1 Tax Treatment

LOWER RETURN POTENTIAL → HIGHER RETURN POTENTIAL

FREQUENTLY ASKED QUESTIONS

WHO CAN INVEST?

First Trust Private Assets Fund is available to qualified clients, meaning (i) an investor that has at least $1.1 million in assets under management immediately upon entering into a contract with a registered investment adviser, or (ii) who the registered investment adviser reasonably believes has a net worth (together with assets held jointly with a spouse) of more than $2.2 million. An investor in the Fund must also be an **accredited investor** meaning (i) a net worth exceeding $1 million (including spouse and excluding the value of his or her primary residence), or (ii) who receives income in excess of $200,000 (or joint income in excess of $300,000 with spouse) in each of the two most recent tax years with the expectation of reaching the same income level the following year.

HOW DO YOU SUBSCRIBE?

Utilize the FTCM Client Service Team at ClientService@FirstTrustCapital.com to gather all necessary client information and to assist with pre-filling required subscription documents.

WHEN IS PAPERWORK DUE?

Subscription paperwork is due on or prior to the acceptance date set by the Fund. Typically, 5-7 days prior to quarter-end.

WHEN IS CAPITAL DUE?

Potential investors are subject to receipt of cleared funds on or prior to the acceptance date set by the Fund. Typically, 5-7 days prior to quarter-end.

WHAT IS THE MINIMUM?

The prospectus states the investment minimum is $50,000, however, the Fund may make exceptions to allow investments as low as **$25,000.**

WHERE WILL MY CAPITAL BE ALLOCATED?

Investors will enter the Fund each quarter at an offering price equal to the Fund's NAV as of the most recently completed calendar quarter-end. Investors will receive instant access to fully or partially deployed fund commitments along with exposure to direct co-investments. Any interest earned on capital held in escrow prior to the funding date will be credited to the Fund for the benefit of the shareholders.

2024 SUBSCRIPTION SCHEDULE

	Q1	Q2	Q3	Q4
Paperwork/Subscription Application Deadline	3/27/24	6/21/24	9/24/24	12/23/24
Subscription Wire Transfers Due	3/28/24	6/25/24	9/26/24	12/26/24
Purchase Date	4/1/24	7/1/24	10/1/24	1/1/25

NEED HELP?

The First Trust Capital Management Client Service Team is here to help with any information or operational questions. Please email ClientService@FirstTrustCapital.com with your inquiry, and a team member will assist.

You should consider a 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 a fund. The prospectus should be read carefully before investing.

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First Trust Private Assets Fund

The Fund involves a high degree of risk and is highly speculative. An investment in the Fund should only be made by investors who understand the risks and are able to withstand a total loss of their investment. The Fund invests 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.

RISK CONSIDERATIONS

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. Please refer to each fund's prospectus and Statement of Additional Information (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.

The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history. It is designed for long-term investing and not as a vehicle for trading.

The Fund's shares will change in value and you could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

The investment manager and sub-advisors of a multi-managed fund make investment recommendations independently and they may not complement each other. This may result in an increase in the Fund's portfolio turnover rate and higher transaction costs and risks.

The Fund relies on the services of certain executive officers who have relevant knowledge of credit related investments and familiarity with the Fund's investment objective, strategies and investment features. The loss of the services of any of these key personnel could have a material adverse impact on the Fund.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. As a means to fight inflation, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. Ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain fund investments as well as fund performance and liquidity. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. The Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

Certain fund holdings may be thinly traded or have a limited trading market and as a result may be characterized by the Fund as illiquid securities. The Fund is subject to limited liquidity since shareholders will not be able to redeem shares daily or on demand. Shares are not transferable, and liquidity is only provided through repurchase offers made quarterly by the Fund. Fund holdings may be or may become illiquid.

The Investment Adviser, Sub-Advisers and the portfolio managers of the Fund have interests which may conflict with the interests of the Fund. In particular, the Investment Adviser and Sub-Advisers manage and/or advise other investment funds or accounts with the same or similar investment objectives and strategies as the Fund. As a result, the Investment Adviser, Sub-Advisers and the Fund's portfolio managers may devote unequal time and attention to the management of the Fund and those other funds and accounts, and may not be able to formulate as complete a strategy or identify equally attractive investment opportunities as might be the case if they were to devote substantially more attention to the management of the Fund.

The instability in the financial markets in the recent past led the U.S. government and foreign governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases a lack of liquidity. Current market conditions could lead to further such actions. Decisions made by government policy makers could exacerbate any economic difficulties. Issuers might seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objectives. There is a risk that the Fund may not continue to raise capital sufficient to maintain profitability and meet its investment objective. An inability to continue to raise capital may adversely affect the Fund's diversification, financial condition, liquidity and results of operations, as well as its compliance with regulatory requirements and tax diversification requirements.

When the Investment Adviser anticipates unusual market or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure and invest all or a portion of its assets in cash or cash equivalents or accept lower current income from short-term investments rather than investing in high yielding long-term securities. In such a case, Shareholders of the Fund may be adversely affected and the Fund may not pursue or achieve its investment objectives.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

Because the shares of closed-end funds (CEFs) cannot be redeemed upon demand, shares of many CEFs will trade on exchanges at market prices rather than net asset value, which may cause the shares to trade at a price greater than NAV (premium) or less than NAV (discount).

Securities of micro, small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

The differences in yield between debt securities of different credit quality may increase which may reduce the market value of a fund's debt securities.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as a fund may be required to reinvest the proceeds of any prepayment at lower interest rates.

A fund may invest in the shares of other funds, which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, a fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments. Subordinated debt has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk of nonpayment.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

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.

Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of a fund's investments and the value of a fund's shares.

There can be no assurance that the securities held by a fund will stay within a fund's intended market capitalization range.

The Fund intends to seek certain exemptive relief from the Securities and Exchange Commission in order to implement it's investment strategy. There can be no assurance that the Fund will receive such exemptive relief. This may reduce the Fund's ability to deploy capital and invest its assets.

The London Interbank Offered Rate ("LIBOR") has ceased to be made available as a reference rate. Any potential effects of the transition away from LIBOR on the fund or on certain instruments in which the fund invests is difficult to predict and could result in losses to the fund. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

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.

First Trust Capital Management ("FTCM") is the adviser to the Fund. The Fund's distributor is First Trust Portfolios L.P.