



Infinity Core Alternative Fund

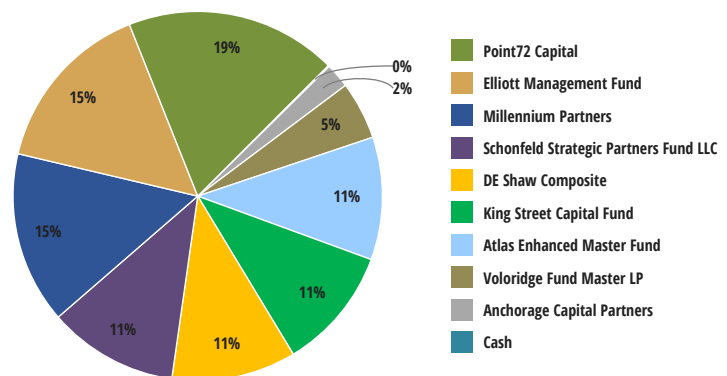
April 2023

Strategy

The Infinity Core Alternative Fund is a multi-manager closed-end interval fund that invests with a select group of multi-strategy hedge fund managers each with more than 10 years of operating history and greater than \$5 billion in AUM. Infinity believes that the multi-strategy focus offers the Fund not only appropriate diversification, but the ability to reallocate capital to strategies that are performing best or where opportunities are presented. The investment objective of the Fund is to seek long-term growth.

The Fund's current managers are Millennium, Elliott, D.E. Shaw, Point72, King Street, Anchorage, Balyasny (Atlas), Schonfeld, and Voloridge.

Portfolio Breakdown



Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return for Year
2023	0.07%	0.38%	0.29%	0.31%									1.06%
2022	0.96%	0.49%	1.98%	1.78%	-0.72%	0.77%	-0.34%	1.16%	0.89%	-0.33%	-0.43%	1.48%	7.92%
2021	-1.06%	2.56%	0.85%	1.59%	0.72%	0.44%	0.27%	0.89%	2.20%	0.37%	0.73%	1.25%	11.31%
2020	0.75%	-0.06%	-2.71%	2.11%	2.00%	1.42%	1.52%	1.06%	0.74%	0.66%	2.18%	3.41%	13.74%
2019	1.51%	-0.04%	0.48%	1.02%	0.27%	0.75%	0.46%	0.51%	-0.16%	0.18%	0.04%	0.99%	6.17%
2018	1.19%	-0.40%	0.24%	0.05%	0.49%	0.51%	0.18%	0.76%	0.22%	-1.21%	-2.19%	0.12%	-0.10%
2017	0.91%	-0.33%	0.12%	-0.15%	0.02%	-0.71%	0.40%	0.67%	0.61%	0.67%	-0.62%	1.01%	2.61%
2016	-0.92%	-1.82%	-1.07%	0.87%	0.32%	-0.39%	0.65%	0.63%	0.47%	0.75%	0.38%	1.12%	0.97%
2015	0.59%	1.68%	0.92%	0.22%	1.06%	-0.16%	1.19%	-0.08%	-1.50%	-0.41%	0.57%	-0.19%	3.93%
2014	0.81%	1.08%	-0.35%	-0.79%	1.06%	0.83%	0.84%	-0.04%	1.65%	-1.43%	1.73%	0.80%	6.30%
2013										1.21%	1.25%	1.08%	3.58%

Italics indicate that a value was computed using partial data.

***Past performance does not guarantee future results.** Beginning October 1, 2013, the Fund was offered through a confidential private placement memorandum. On December 20, 2013, the Fund became registered under the Investment Company Act of 1940. On April 18, 2014, the Fund became registered under the Securities and Exchange Act of 1933. The Investment Manager and the Sub-Adviser have entered into an expense limitation and reimbursement agreement with the Fund, whereby fees will be capped at 1.50% of the net assets of the Fund on at least until July 31, 2023. The performance history is net of all fees (including an advisory fee of 1.25% per annum) and expenses, with the exception of a 3% sales charge, and reflects the reinvestment of dividends and investment income. Depending on an investor's investment date, holding period, and other factors, an investor may have an overall performance that underperforms or outperforms that reflected above. Fund performance information is in part based on estimates provided by the Fund's managers through the date of finalization of the Fund's monthly performance information. Estimated Fund performance information is expected to change upon finalization of such month's performance returns and until the Fund's annual audit is completed and the performance is finalized.

Performance Analysis

	Apr23	3M	6M	YTD	1Y	2Y	3Y	5Y	7Y	Life
Infinity Core Alternative Fund	0.31%	0.99%	2.11%	1.06%	3.56%	8.06%	11.35%	7.70%	6.59%	5.93%
60% MSCI ACWI +40% ICE GBMI	0.97%	1.03%	9.07%	6.31%	-0.24%	-3.61%	5.00%	3.74%	4.93%	4.51%
HFRX Global Hedge Fund	0.34%	-1.31%	0.42%	0.34%	-1.89%	-1.73%	3.48%	1.66%	2.47%	1.43%

MSCI ACWI = MXWD, ICE GBMI = ICE BofA Global Broad Market Index (GBMI)

Performance Analysis (annual)

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Infinity Core Alternative Fund	1.06%	7.92%	11.31%	13.74%	6.17%	-0.10%	2.61%	0.97%	3.93%	6.30%
60% MSCI ACWI +40% ICE GBMI	6.31%	-16.71%	9.21%	11.68%	17.75%	-6.00%	13.88%	5.10%	-1.97%	4.41%
HFRX Global Hedge Fund	0.34%	-4.41%	3.65%	6.81%	8.62%	-6.72%	5.99%	2.50%	-3.64%	-0.58%

Statistics-Life of Fund

	Portfolio	60% MSCI ACWI +40% ICE GBMI	HFRX Global Hedge Fund
Return	5.93%	4.51%	1.43%
Volatility	3.27%	9.38%	4.33%
Sharpe Ratio	1.53	0.38	0.11
Negative Months	29.00	40.00	45.00
Positive Months	86.00	75.00	70.00
Worst Drawdown	-5.30%	-21.46%	-8.95%
Sortino Ratio ¹	3.49	0.71	0.45
Downside Risk ¹	1.70%	6.36%	3.16%

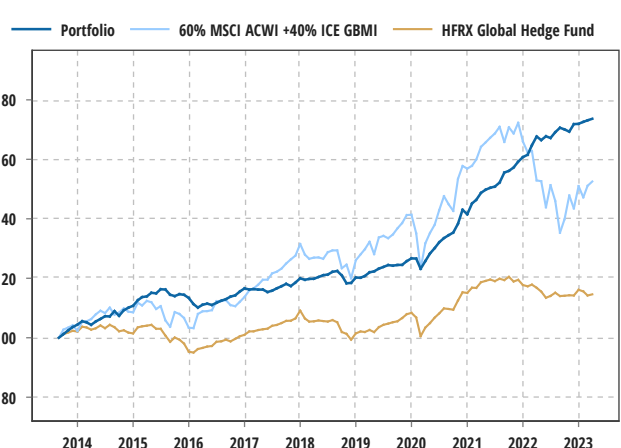
¹MAR=0.00%

Comparison to Benchmarks

Relative To	3 Years ²		Lifetime ³	
	Beta	Correlation	Beta	Correlation
60% MSCI ACWI +40% ICE GBMI	-0.02	-0.06	0.08	0.22
HFRX Global Hedge Fund	0.39	0.47	0.43	0.57

²May 2020 - Apr 2023 ³Oct 2013 - Apr 2023

Growth of \$100



DISCLAIMERS & RISKS:

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 404.458.3219 or go to www.FirstTrustCapital.com. Read the prospectus carefully before investing.

The Fund should be considered a speculative investment and there is no guarantee that the Fund will successfully achieve its investment objective. The Fund is appropriate only for accredited investors who can tolerate a high degree of risk, do not require liquid investments and are able to sustain a complete loss of their investment. The past investment performance of other investments cannot be construed as an indication of the future results of the Fund.

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. It will be difficult to reduce exposure on a timely basis during a market downturn, given the limited liquidity of the Fund. Repurchase offers are subject to the discretion of the Board of Directors.

The Fund is structured as an interval fund and has adopted a policy to make quarterly repurchase offers of approximately 25% of the Fund's outstanding shares on the repurchase request deadline. There is no guarantee that shareholders will be able to sell all the shares that they want to sell in any repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the shares tendered by each shareholder. The repurchase policy will decrease the size of the Fund over time and may force the Fund to sell assets. It may also reduce the investment opportunities available to it and cause its expense ratio to increase. In addition, the Fund may need to liquidate holdings earlier than desired, potentially resulting in losses and increasing portfolio turnover.

The minimum initial investment in the Fund by any investor is \$25,000, and the minimum additional investment in the Fund by any Shareholder is \$10,000. However, the Fund, in its sole discretion, may accept investments below these minimums. Investments in the Fund may be subject to a sales charge of up to 3.00% of the subscription amount. The full amount of the sales charge may be reallocated to brokers or dealers participating in the offering. Your financial intermediary may impose additional charges when you purchase Shares of the fund.

Underlying funds generally will not be registered as investment companies under the Investment Company Act. As such, the protections under the Investment Company Act do not apply to an investment in the underlying funds. In addition, the underlying funds generally are not obligated to disclose portfolio holdings. This lack of transparency may make it difficult to monitor whether holdings of the underlying funds cause the Fund to be above specified levels of ownership.

Investors in the Fund bear a proportionate share of the fees and expenses of the Fund (including organizational and offering expenses not paid by the Investment Manager, operating costs, sales charges, brokerage transaction expenses, and administrative fees) and, indirectly, similar expenses of the underlying funds held by the Fund. Thus, an investor in the Fund may be subject to higher operating expenses than if he or she invested in an underlying fund directly. Most of the underlying funds may be subject to a performance-based fee. Accordingly, the Fund may indirectly pay an underlying fund manager a performance-based compensation, even if the Fund's overall performance is negative. The performance-based compensation received by an underlying fund manager may create an incentive to make investments that are riskier or more speculative than those that it might have made in the absence of the performance-based allocation.

Managers of the underlying funds generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the underlying funds hold such positions, the Fund's portfolio may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. Furthermore, it is possible that from time to time, various underlying funds selected may be competing with each other for the same positions in one or more markets. In any such situations, the Fund could indirectly incur certain transaction costs without accomplishing any net investment result. Certain underlying funds may be newly formed entities that have no operating histories. In such cases, past investment performance of the applicable underlying managers are evaluated. However, this past investment performance of an underlying fund may not be indicative of the future results. The valuation of the Fund's underlying investments is ordinarily determined based upon valuations calculated by the Funds Administrator, in accordance with valuation procedures. Accuracy of fund valuations provided cannot be confirmed.

The Fund may employ leverage in making investments in underlying funds. In addition, strategies implemented by the underlying fund managers typically are leveraged. The use of leverage increases both risk of loss and profit potential. The Fund may use various methods to leverage investments.

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.

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, or other events could have significant negative impact on a fund. In February 2022, Russia

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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 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. 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.

First Trust Capital Management L.P. is the Fund's investment manager, Infinity Capital Advisors, LLC is the Fund's sub-adviser and First Trust Portfolios L.P. is the Fund's distributor.

DEFINITIONS:

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent the performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

The ICE BofA Global Broad Market Index (GBMI) tracks the performance of investment grade debt publicly issue in the major domestic and eurobond markets, including sovereign, quasi-government, corporate securitized and collateralized securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule.

The Fund's Tactical Benchmark is a blend of 60% MSCI ACWI and 40% ICE BofA GBMI. Its performance serves as a blend of global equity and credit market performance.

The HFRX Global Hedge Fund Index (GHFI) is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The HFRX GHFI serves as the Fund's Strategic Benchmark in order to compare the Fund's performance to global hedge fund performance.

Sharpe Ratio is defined as a ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free-rate, such as that of the 10-year U.S. Treasury bond, from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Volatility is measured by standard deviation. Standard deviation is a measure of the dispersion of a set of data from its mean; more spread-apart data has a higher deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation.

The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Drawdown is defined as the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Alpha is defined as a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha. A positive alpha figure indicates the fund has performed better than its beta would predict. A negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.

Beta is defined as a quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.

Downside risk, also referred to as downside deviation, is a measure that focuses on returns that fall below a minimum threshold or minimum acceptable return (MAR). The MAR used in the calculation is the current risk-free rate. The downside risk is the standard deviation which is calculated using only returns below the MAR.

Correlation is a statistic that measures the degree to which two securities move in relation to each other.