INFINITY CORE ALTERNATIVE FUND

(a Maryland Statutory Trust)

Semi-Annual Report

For the Six Months Ended September 30, 2023

(Unaudited)

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)

For the Six Months Ended September 30, 2023

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This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a prospectus for the Fund. Please read it carefully before investing.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Schedule of Investments
September 30, 2023 (Unaudited)

Investment Funds (104.55%)	Redemptions Permitted	Redemption Notice Period	Investment Strategy	Cost	Fair Value	Original Acquisition Date
Anchorage Capital Partners, L.P., Series K [a,b]	Annually [d]	90 Days	Event driven credit	$ 1,514,442	$ 2,157,031	3/1/2015
Atlas Enhanced Fund, L.P. [a,b]	Monthly	45 Days	Multi-strategy	8,346,679	12,805,756	5/1/2014
D.E. Shaw Composite International Fund, Collective Liquidity Class [a,b]	Quarterly	75 Days	Multi-strategy	5,431,878	13,693,168	10/1/2013
Elliott Associates, L.P., Class B [a,b]	Semi-annually [c,d]	60 Days	Multi-strategy	10,832,491	18,949,375	10/1/2013
King Street Capital, L.P. [a,b]	Quarterly [c]	65 Days	Global long/short credit and event-driven	10,845,048	13,005,978	10/1/2013
Millennium USA LP, Class EE [a,b]	Quarterly [c]	90 Days	Multi-strategy	14,662,611	18,976,502	10/1/2013
Point72 Capital, L.P., Class A-n [a,b]	Quarterly [c]	45 Days	Multi-strategy	13,757,903	21,870,662	1/1/2019
Schonfeld Strategic Partners Offshore Fund Ltd., Class B [a,b]	Quarterly [d]	45 Days	Multi-strategy	11,900,000	13,503,732	5/1/2020
Voloridge Fund, LP [a,b]	Monthly	30 Days	Quantitative Equities and Futures	6,650,000	7,417,009	12/1/2020
Total Investment Funds (cost $83,941,052) (104.55%)					122,379,213	
Total Investments (cost $83,941,052) (104.55%)					**$ 122,379,213**	
Liabilities less other assets (-4.55%)					(5,325,564)	
Shareholders' Equity - 100.00%					**$ 117,053,649**	

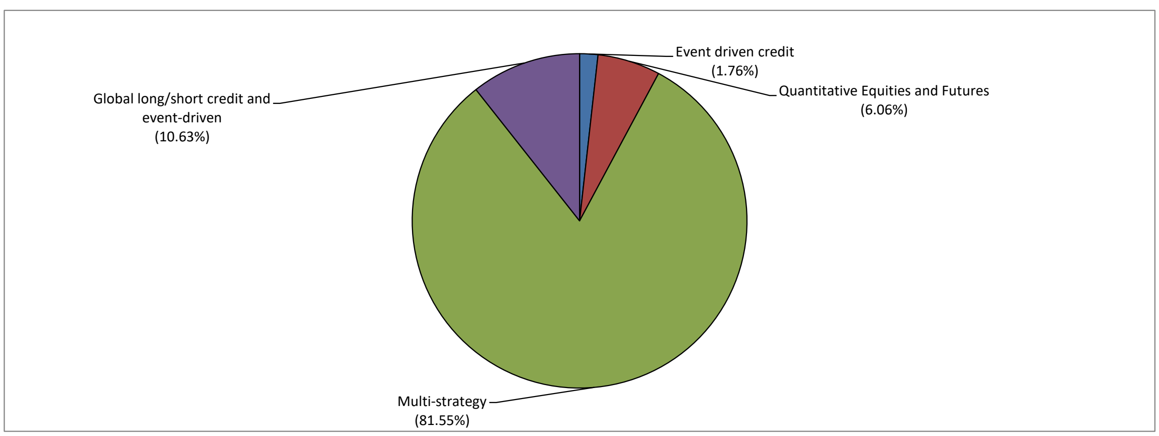
[a] Non-income producing.

[b] Investment Funds are issued in private placement transactions and as such are restricted as to resale.

[c] The Investment Fund can institute a gate provision on redemptions at the investor level of 25% of the fair value of the investment in the Investment Fund.

[d] The Investment Fund can institute a gate provision on redemptions at the fund level of 10 - 20% of the fair value of the investment in the Investment Fund.

INVESTMENT STRATEGIES OF INVESTMENT FUND HOLDINGS AS A PERCENTAGE OF TOTAL INVESTMENT FUNDS (Unaudited)
Investment strategies as a percentage of total investment funds are as follows:



INFINITY CORE ALTERNATIVE FUND

(a Maryland Statutory Trust)
Statement of Assets, Liabilities and Shareholders' Equity
September 30, 2023 (Unaudited)

Assets		
Investments, at fair value (cost $83,941,052)	$	122,379,213
Cash		486,217
Investments in Investment Funds paid in advance		7,929
Other assets		45,002
Total Assets		122,918,361
Liabilities		
Payable for fund shares repurchased		1,104,815
Proceeds from sale of fund shares received in advance		486,000
Due to Investment Manager		101,593
Line of credit payable		3,984,625
Professional fees payable		104,418
Interest expense payable		50,036
Commitment fee payable		10,440
Accounting and administration fees payable		9,884
Insurance fees payable		1,336
Custody fees payable		709
Other fees payable		10,856
Total Liabilities		5,864,712
Shareholders' Equity	$	117,053,649
Shareholders' Equity consists of:		
Shareholders' Equity paid-in capital	$	110,364,253
Total distributable earnings		6,689,396
Total Shareholders' Equity	$	117,053,649
Number of Shares Outstanding		1,061,166
Shareholders' Equity per Share	$	110.31

The accompanying notes are an integral part of these Financial Statements.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statement of Operations
For the Six Months Ended September 30, 2023 (Unaudited)

Investment Income	
Interest	$ 31
Total Investment Income	31
Expenses	
Investment management fee	716,526
Interest expense	185,065
Professional fees	107,575
Accounting and administration fees	57,276
Other expenses	34,354
Line of credit fees	32,087
Trustees' fees	31,500
Registration fees	23,728
Chief Compliance Officer fees	16,300
Insurance fees	3,959
Custody fees	355
Total Expenses	1,208,725
Expense Waivers	(149,292)
Net Expenses	1,059,433
Net Investment Loss	(1,059,402)
Realized and Unrealized Gain on Investments	
Net realized gain on investments	304,411
Net change in unrealized appreciation/depreciation on investments	4,363,170
Net Realized and Unrealized Gain on Investments	4,667,581
Net Increase in Shareholders' Equity from Operations	$ 3,608,179

The accompanying notes are an integral part of these Financial Statements.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Statements of Changes in Shareholders' Equity

	For the Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023
Operations		
Net investment loss	$ (1,059,402)	$ (1,782,745)
Net realized gain on investments	304,411	3,806,424
Net change in unrealized appreciation/depreciation on investments	4,363,170	3,265,651
Net change in shareholders' equity from operations	3,608,179	5,289,330
Distributions to Shareholders		
Distributions	-	(11,186,503)
Net change in shareholders' equity from distributions to shareholders	-	(11,186,503)
Capital Share Transactions		
Sale of fund shares	6,827,000	17,734,500
Reinvested distributions	-	10,227,567
Fund shares repurchased	(2,232,431)	(7,884,001)
Net change in shareholders' equity from capital transactions	4,594,569	20,078,066
Total Increase	8,202,748	14,180,893
Shareholders' Equity		
Beginning of period	108,850,901	94,670,008
End of period	$ 117,053,649	$ 108,850,901

The accompanying notes are an integral part of these Financial Statements.

INFINITY CORE ALTERNATIVE FUND

(a Maryland Statutory Trust)
Statement of Cash Flows
For the Six Months Ended September 30, 2023 (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Increase in Shareholders' Equity from Operations	$	3,608,179
Adjustments to reconcile Net Increase in Shareholders' Equity from		
Operations to net cash used in operating activities:		
Net realized gain on investments		(304,411)
Net change in unrealized appreciation/depreciation on investments		(4,363,170)
Purchases of Investment Funds		(1,552,067)
Proceeds from Investment Funds sold		958,616
Changes in operating assets and liabilities:		
Increase in other assets		(34,542)
Increase in due to Investment Manager		402
Increase in professional fees payable		18,668
Increase in accounting and administration fees payable		585
Increase in custody fees payable		304
Increase in insurance fees payable		643
Decrease in commitment fees payable		(11,112)
Increase in interest expense payable		17,244
Increase in other fees payable		3,681
Net Cash Used in Operating Activities		(1,656,980)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of fund shares, including sale of fund shares received in advance		6,723,000
Payments for fund shares repurchased		(5,837,872)
Draw on line of credit		6,414,625
Repayments on line of credit		(5,800,000)
Net Cash Provided by Financing Activities		1,499,753
Net change in cash		(157,227)
Cash at beginning of period		643,444
Cash at end of period	**$**	486,217
Supplemental disclosure of interest expense paid	**$**	167,821

The accompanying notes are an integral part of these Financial Statements.

INFINITY CORE ALTERNATIVE FUND
(a Maryland Statutory Trust)
Financial Highlights

Per share operating performance. For a capital share outstanding throughout each period.	For the Six Months Ended September 30, 2023 (Unaudited)	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019
Shareholders' Equity, Beginning of Period	$ 106.90	$ 112.93	$ 108.52	$ 100.84	$ 105.22	$ 107.18
Income from investment operations:						
Net investment loss [1]	(1.01)	(1.89)	(1.83)	(1.80)	(1.74)	(1.74)
Net realized and unrealized gain/(loss) on investments	4.42	7.53	15.14	20.53	3.99	2.57
Total from investment operations:	3.41	5.64	13.31	18.73	2.25	0.83
Distributions to shareholders						
From net investment income	-	(6.48)	(6.63)	(8.19)	(4.11)	-
From net realized gains	-	(5.19)	(2.27)	(2.86)	(2.52)	(2.79)
Net change in shareholders' equity due to distributions to shareholders	-	(11.67)	(8.90)	(11.05)	(6.63)	(2.79)
Shareholders' Equity, End of Period	$ 110.31	$ 106.90	$ 112.93	$ 108.52	$ 100.84	$ 105.22
Total Return [2]	3.19% [6]	5.07%	12.54%	18.83%	2.01%	0.82%
Shareholders' Equity, end of period (in thousands)	$ 117,054	$ 108,851	$ 94,670	$ 82,415	$ 71,015	$ 79,212
Net investment loss to average shareholders' equity	(1.87)% [7]	(1.69)%	(1.64)%	(1.68)%	(1.64)%	(1.63)%
Ratio of gross expenses to average shareholders' equity [3]	2.13% [7]	2.02%	1.99%	1.98%	1.91%	1.85%
Ratio of expense waiver to average shareholders' equity	(0.26)% [7]	(0.33)%	(0.35)%	(0.30)%	(0.27)%	(0.22)%
Ratio of net expenses to average shareholders' equity	1.87% [4] [7]	1.69% [4]	1.64% [4]	1.68% [4]	1.64% [4]	1.63% [4]
Portfolio Turnover	0.80% [6]	10.14%	12.99%	16.78%	3.30%	15.98%
Senior Securities						
Total borrowings (000's omitted)	$ 3,985	$ 3,370	$ 2,100	$ 3,655	$ 2,510	$ -
Asset coverage per $1,000 unit of senior indebtedness [5]	$ 30,376	$ 33,300	$ 46,081	$ 23,548	$ 29,293	$ -

(1) Based on average shares outstanding for the period.

(2) Total Return based on shareholders' equity is the combination of changes in shareholders' equity and reinvested dividend income in shareholders' equity, if any. Total Return does not reflect the impact of any applicable sales charges.

(3) Represents the ratio of expenses to average shareholders' equity absent fee waivers and/or expense reimbursement by the Advisers.

(4) The Fund's operating expenses include fees and interest expense associated with the Line of Credit, which are excluded from the Expense Limitation calculation. If the interest expense associated with the Line of Credit was excluded from operating expenses, the net expense ratio would be 1.50%.

(5) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals $1,000 of senior indebtedness.

(6) Not annualized.

(7) Annualized.

1. ORGANIZATION

Infinity Core Alternative Fund (the "Fund") is a Maryland statutory trust that operates under an Agreement and Declaration of Trust dated August 15, 2013 and commenced operations on October 1, 2013. Effective December 20, 2013, the Fund registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company. Effective April 18, 2014, the Fund also registered its shares under the Securities Act of 1933, as amended. First Trust Capital Management L.P. serves as the investment adviser (the "Investment Manager") of the Fund. Infinity Capital Advisors, LLC serves as sub-adviser to the Fund (the "Sub-Adviser" and, together with the Investment Manager, the "Advisers"). Each of the Advisers is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended.

The investment objective of the Fund is to seek long-term capital growth. The Fund invests primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, "Investment Funds") based primarily in the United States that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The Fund may also make investments outside of Investment Funds to hedge exposures deemed too risky or to invest in strategies not employed by the Fund's Investment Funds. Such investments could also be used to hedge a position in an Investment Fund that is locked up or difficult to sell. Direct investments could include U.S. and foreign equity securities, debt securities, exchange-traded funds and derivatives related to such instruments, including futures and options thereon.

The Board of Trustees of the Fund (the "Board") has overall responsibility for the management and supervision of the business operations of the Fund.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946.

a. Valuation of Investments

UMB Fund Services, Inc., the Fund's Administrator, calculates the Fund's net asset value ("NAV") as of the close of business on the last day of each month and at such other times as the Board of Trustees (the "Board") may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board (each, a "Determination Date").

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated the Investment Manager as the valuation designee ("Valuation Designee") for the Fund to perform in good faith the fair value determination relating to all Fund investments, under the Board's oversight. The Investment Manager carries out its designated responsibilities as Valuation Designee through its Valuation Committee. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources.

Fair value as of each month-end or other applicable accounting periods, as applicable, ordinarily will be the value determined as of such date by each Investment Fund in accordance with the Investment Fund's valuation policies and reported at the time of the Fund's valuation. As a general matter, the fair value of the Fund's interest in an Investment Fund will represent the amount that the Fund could reasonably expect to receive from the Investment Fund if the Fund's interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Valuation Designee believes to be reliable. Generally, the fair value of an Investment Fund is its NAV. In the event that the Investment Fund does not report a month-end net NAV to the Fund on a timely basis, the Fund will determine the fair value of such Investment Fund based on the most recent final or estimated value reported by the Investment Fund, as well as any other relevant information available at the time the Fund values its portfolio. Using the nomenclature of the hedge fund industry, any values reported as "estimated" or "final" are expected to reasonably reflect fair market values of securities when available or fair value as of the Fund's valuation date. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of the Fund's assets and the receipt of valuation information from the underlying manager of an Investment Fund.

The Valuation Designee will consider whether it is appropriate, in light of all relevant circumstances, to value such interests at the NAV as reported by the Underlying Manager at the time of valuation, or whether to adjust such value to reflect a premium or discount to NAV. In accordance with U.S. generally accepted accounting principles and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular Underlying Fund. In other cases, as when an Underlying Fund imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist, or when there have been no recent transactions in Underlying Fund interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the Underlying Fund. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net assets if the judgments of the Valuation Designee (in reliance on the Underlying Funds and/or their administrators) regarding appropriate valuations should prove incorrect. In no event does First Trust Portfolios L.P. (the "Distributor") have any responsibility for any valuations of the Fund's investments (including the accuracy, reliability or completeness thereof) or for the valuation processes utilized for the Fund, and the Distributor disclaims any and all liability for any direct, incidental, or consequential damages arising out of any inaccuracy or incompleteness in valuations. The Distributor has no duty to calculate the NAV of Fund Shares or to inquire into, or liability for, the accuracy of the NAV per Share (including a Class thereof) as calculated by or for the Fund.

The Fund classifies its assets and liabilities into three levels based on the lowest level of input that is significant to the fair value measurement. Estimated values may differ from the values that would have been used if a ready market existed or if the investments were liquidated at the valuation date.

The three-tier hierarchy distinguishes between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Fund's investments. The inputs are summarized in the three broad levels listed below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, ability to redeem in the near term (generally within the next calendar quarter for Investment Funds), etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) or investments that cannot be fully redeemed at the NAV in the "near term" (these are investments thatgenerally have one or more of the following characteristics: gated redemptions, suspended redemptions, or have lock-up periods greater than 90 days).

Investments in private investment funds valued at the net asset value as practical expedient are not required under U.S. GAAP to be classified in the fair value hierarchy. Investment Funds with a fair value of $122,379,213 are excluded from the fair value hierarchy as of September 30, 2023.

As of September 30, 2023, the Fund does not hold any investments that are required to be included in the fair value hierarchy.

The Advisers generally categorize the investment strategies of the Investment Funds into investment strategy categories. The investment objective of multi-strategy hedge funds is to deliver consistently positive returns regardless of the directional movement in equity, interest rates or currency markets by engaging in a variety of investment strategies. The investment objective of global long/short credit investing involves investing in instruments around the world related to any level of an issuer's capital structure. On the long side, this strategy focuses on companies, assets and instruments that are perceived to be trading below their inherent value. On the short side, the strategy involves securities of companies that are believed to have their credit quality deteriorate due to operating or financial challenges, become subject to a leveraging event or have a negative event in the future. Event-driven investing involves the purchase or sale of securities of companies which are undergoing substantial changes. The investment objective of quantitative futures and equities investing seek to exploit trading opportunities in equity and global futures markets while seeking to achieve near zero correlation to markets over the long-term using quantitative analysis and/or systematic-based trading systems.

The Investment Funds compensate their respective Investment Fund managers through management fees currently ranging from 2.0% to 3.0% of average net asset value of the Fund's investment annually and incentive allocations typically ranging between 20.0% and 35.0% of profits, subject to loss carryforward provisions, as defined in the respective Investment Funds' agreements.

As of September 30, 2023, the Fund has no outstanding investment commitments.

b. Investment Transactions
Interest income is recorded on an accrual basis. Investment transactions are accounted for on a trade date basis. The Fund determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sale proceeds.

c. Fund Expenses
The Fund will pay all of its expenses, or reimburse the Advisers or their affiliates to the extent they have previously paid such expenses on behalf of the Fund. The expenses of the Fund include, but are not limited to, any fees and expenses in connection with the offering and issuance of shares of beneficial interest ("Shares") of the Fund; all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, and enforcing the Fund's rights in respect of such investments; all fees and expenses reasonably incurred in connection with the operation of the Fund, such as investment management fee, legal fees, auditing fees, accounting, administration, and tax preparation fees, custodial fees, costs of insurance, registration expenses, trustees' fees, and expenses of meetings of the Board.

d. Income Tax Information & Distributions to Shareholders
The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders ("Shareholders"). Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Accounting for Uncertainty in Income Taxes (the "Income Tax Statement") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions expected to be taken in the Fund's tax returns, as defined by Internal Revenue Service (the "IRS") statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. During the fiscal year ended March 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. At September 30, 2023, the tax years ended October 31, 2020, October 31, 2021, and October 31, 2022 remain open to examination by the IRS. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The amount and timing of distributions are determined in accordance with federal income tax regulations. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

The character of distributions made during the year from net investment income or net realized gain may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain/(loss) items for financial statement and tax purposes. Where appropriate, reclassifications between net asset accounts are made for such differences that are permanent in nature.

Additionally, U.S. GAAP requires certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. Permanent differences between book and tax basis are attributable to partnerships and passive foreign investment companies adjustments. These reclassifications have no effect on Shareholders' Equity or Shareholders' Equity per Share. For the tax year ended October 31, 2022 the following amounts were reclassified:

Shareholder's Equity paid-in capital	$	(903,495)
Total distributable earnings		903,495

At March 31, 2023, the federal tax cost of investment securities and unrealized appreciation (depreciation) as of the year-end were as follows:

Gross unrealized appreciation	$	5,175,487
Gross unrealized depreciation		(8,328,528)
Net unrealized depreciation	**$**	**(3,153,041)**
Cost of investments	$	119,174,526

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

As of October 31, 2022, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income	$	523,230
Undistributed long-term capital gains		1,412,461
Tax accumulated earnings		1,935,691
Accumulated capital and other losses		-
Unrealized depreciation		(2,450,872)
Other differences		-
Distributable net earnings (deficit)	$	(515,181)

The tax character of distributions paid during the tax years ended October 31, 2022 and 2021 was as follows:

Distributions paid from:	2022	2021
Ordinary income	$ 5,486,299	$ 7,614,195
Net long-term capital gains	1,628,936	-
Total taxable distributions	7,115,235	7,614,195
Non-taxable distributions	-	-
Total distributions paid	$ 7,115,235	$ 7,614,195

e. Cash
Cash, if any, includes amounts held in interest bearing money market accounts. Such deposits, at times, may exceed federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

f. Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires the Fund's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in Shareholders' Equity from operations during the reporting period. Actual results could differ from those estimates.

3. INVESTMENT MANAGEMENT AND OTHER AGREEMENTS

The Fund pays the Investment Manager a management fee ("Investment Management Fee") at an annual rate of 1.25%, payable monthly in arrears, based upon the Fund's net assets as of month-end. The Investment Management Fee is paid to the Investment Manager before giving effect to any repurchase of Shares in the Fund effective as of that date, and will decrease the net profits or increase the net losses of the Fund that are credited to its Shareholders. The Investment Manager pays the Sub-Adviser 50% of the Investment Management Fee it receives from the Fund.

The Investment Manager and the Sub-Adviser have entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Investment Manager and the Sub-Adviser have jointly agreed to waive fees that they would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), if required to ensure the Total Annual Expenses (excluding taxes, interest, brokerage commissions, other transaction-related expenses, extraordinary expenses, commitment or non-use fees related to the Fund's line of credit, and any acquired fund fees and expenses) do not exceed 1.50% of the net assets of the Fund on an annualized basis (the "Expense Limit").

For a period not to exceed three years from the date on which a Waiver is made, the Investment Manager and/or Sub-Adviser may recoup amounts waived or assumed, provided they are able to effect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (i) the expense limit in effect at the time of the waiver, and (ii) the expense limit in effect at the time of recoupment. The Expense Limitation and Reimbursement Agreement has an initial term of one year, during which the Expense Limitation and Reimbursement Agreement may not be terminated by the Fund, the Investment Manager or the Sub-Adviser, and is in effect until July 31, 2024. Thereafter, the Expense Limitation and Reimbursement Agreement will automatically renew for consecutive one-year terms unless terminated by the Fund, the Investment Manager or the Sub-Adviser upon 30 days advanced written notice. For the six months ended September 30, 2023, the Advisers waived fees and reimbursed expenses of $149,292. Also, for the six months ended September 30, 2023, the Investment Manager is owed by the Fund an Investment Management Fee of $101,593 as disclosed in the Due to Investment Manager balance on the Statement of Assets, Liabilities and Shareholders' Equity. At September 30, 2023, $227,940 is subject to recoupment through March 31, 2024, $308,696 is subject to recoupment through March 31, 2025, $349,220 is subject to recoupment through March 31, 2026, and $149,292 is subject to recoupment through March 31, 2027.

UMB Fund Services, Inc ("UMBFS") acts as the Fund's platform manager pursuant to a Platform Manager Agreement with the Fund. UMBFS does not receive a fee pursuant to the Platform Manager Agreement.

First Trust Portfolios L.P, an affiliate of the Investment Manager, acts as Distributor to the Fund; UMBFS serves as the Fund's fund accountant, transfer agent and administrator; UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund's custodian.

Prior to the close of business on November 1, 2021, Foreside Fund Services, LLC acted as distributor to the Fund.

A trustee and certain officers of the Fund are employees of UMBFS. The Fund does not compensate trustees or officers affiliated with the Fund's administrator. For the six months ended September 30, 2023, the Fund's allocated fees incurred for trustees are reported on the Statement of Operations.

Vigilant Compliance Services, LLC provides Chief Compliance Officer ("CCO") services to the Fund. The Fund's allocated fees incurred for CCO services for the six months ended September 30, 2023 were $16,300.

4. RELATED PARTY TRANSACTIONS

At September 30, 2023, Shareholders who are affiliated with the Investment Manager or the Sub-Adviser owned approximately $3,119,849 (or 2.67% of Shareholders' Equity) of the Fund.

5. ADMINISTRATION AND CUSTODY AGREEMENT

UMBFS serves as administrator (the "Administrator") to the Fund and provides certain accounting, administrative, record keeping and investor related services. The Fund pays the Administrator an annual fee beginning at 0.11% of the Funds' net assets and decreasing as combined assets under management reach certain levels. In addition, the Fund pays the Administrator its pro-rata share, based on combined assets under management, of an annual relationship-level base fee of $75,000 per fund paid by all registered investment companies advised by the Investment Manager and serviced by the Administrator. UMB Bank, n.a. (the "Custodian"), an affiliate of the Administrator, serves as the primary custodian of the assets of the Fund, and may maintain custody of such assets with U.S. and non-U.S. sub-custodians, securities depositories and clearing agencies.

6. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2023, the purchase and sale of investments, excluding short-term investments and U.S. Government securities were $2,648,763 and $958,616, respectively.

7. CAPITAL SHARE TRANSACTIONS

Shares are generally offered for purchase as of the first day of each calendar month at the Fund's then-current net asset value per Share (determined as of the close of the preceding month), except that Shares may be offered more or less frequently as determined by the Board in its sole discretion. Transactions in Shares were as follows:

Shares outstanding, March 31, 2022	838,293.417
Shares issued	156,072.374
Shares reinvested	96,386.415
Shares repurchased	(72,486.827)
Shares outstanding, March 31, 2023	1,018,265.379
Shares issued	63,311.431
Shares repurchased	(20,411.193)
Shares outstanding, September 30, 2023	1,061,165.617

8. REPURCHASE OF SHARES

At 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 the Shareholders by conducting repurchase offers generally quarterly with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their net asset value as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable. Repurchase offers ordinarily will be limited to the repurchase of approximately 5% of the 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 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. Prior to the December 31, 2022 tender offer, repurchase offers were ordinarily limited to approximately 25% of the Shares outstanding.

9. CREDIT FACILITY

The Fund maintains a credit facility (the "Facility") with a maximum borrowing amount of $12,000,000, which is secured by certain interests in Investment Funds. A fee of 115 basis points per annum is payable monthly in arrears on the unused portion of the Facility, while the interest rate charged on borrowings is the 3-month Secured Overnight Financing Rate plus a spread of 180 basis points (7.118% at September 30, 2023). Collateral for the Facility is held by the Custodian. The line of credit is secured by a portfolio of hedge funds. Interest and fees incurred for the six months ended September 30, 2023 are disclosed in the accompanying Statement of Operations. At September 30, 2023 the Fund had $3,984,625 payable on the Facility and a $50,036 interest payable balance on the borrowings.

For the six months ended September 30, 2023, the average interest rate, the average daily loan balance and the maximum balance outstanding for the 183 days the Fund had outstanding borrowings under the Facility was 7.07%, $5,227,139 and $7,495,000, respectively. The Fund is subject to certain loan covenants, the most restrictive covenant being the maintenance of a loan to value ratio. The Fund was in compliance with these covenants for the six months ended September 30, 2023.

10. INDEMNIFICATION

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these agreements is dependent on future claims that may be made against the Fund, and therefore cannot be established; however, the Fund expects the risk of loss from such claims to be remote.

11. RISK FACTORS

The Fund is subject to substantial risks — including market risks, strategy risks and Investment Fund manager risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. While the Advisers will attempt to moderate any risks of securities activities of the Investment Fund managers, there can be no assurance that the Fund's investment activities will be successful or that the Shareholders will not suffer losses. The Advisers will not have any control over the Investment Fund managers, thus there can be no assurances that an Investment Fund manager will manage its Investment Funds in a manner consistent with the Fund's investment objective.

Certain London Interbank Offered Rates ("LIBORs") were generally phased out by the end of 2021, and some regulated entities have ceased to enter into new LIBOR-based contracts beginning January 1, 2022. Further, a majority of USD LIBOR settings ceased publication after June 30, 2023. As such, the potential effect of a transition away from LIBOR on the Fund or the LIBOR-based instruments in which the Fund invests cannot yet be determined. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by the Fund or reduce the effectiveness of related Fund transactions. Any potential effects of the transition away from LIBOR on the Fund or on financial instruments in which the Fund invests, as well as other unforeseen effects, could result in losses to the Fund.

The global outbreak of coronavirus (COVID-19) has disrupted economic markets and the prolonged economic impact is uncertain. Although vaccines for COVID-19 are widely available, it is unknown how long circumstances related to the pandemic will persist, whether they will reoccur in the future, whether efforts to support the economy and financial markets will be successful, and what additional implications may follow from the pandemic. The impact of these events and other epidemics or pandemics in the future could adversely affect Fund performance.

In February 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries and the threat of wider-spread hostilities could have a severe adverse effect on the region and global economies, including significant negative impacts on the markets for certain securities and commodities, such as oil and natural gas. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future, could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long the armed conflict and related events will last cannot be predicted. These tensions and any related events could have a significant impact on Fund performance and the value of Fund investments.

The impairment or failure of one or more banks with whom the Fund transacts may inhibit the Fund's ability to access depository accounts. In such cases, the Fund may be forced to delay or forgo investments, resulting in lower Fund performance. In the event of such a failure of a banking institution where the Fund holds depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, the Fund may not recover such excess, uninsured amounts.

12. New Accounting Pronouncements and Regulatory Updates

In June 2022, the Financial Accounting Standards Board issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820) - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions and measured at fair value in accordance with Topic 820. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Fund is currently evaluating the impact that adoption of this new accounting standard will have on its consolidated financial statements, but the impact of the adoption is not expected to be material.

13. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

Proxy Voting

The Fund is required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31. The Fund's Form N-PX filing and a description of the Fund's proxy voting policies and procedures are available: (i) without charge, upon request, by calling the Fund at (877) 779-1999 or (ii) by visiting the SEC's website at https://www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at https://www.sec.gov.

Board Consideration of the Continuation of the Investment Management Agreement and Sub-Advisory Agreement

At a meeting of the Board of Trustees (the "Board") held on September 7-8, 2023 (the "Meeting"), the Board, including a majority of Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act (the "Independent Trustees"), approved the continuation of the investment management agreement between First Trust Capital Management L.P. (the "Investment Manager") and the Fund (the "Investment Management Agreement") and the sub-advisory agreement among the Investment Manager, the Fund and Infinity Capital Advisors, LLC (the "Sub-Adviser" and, together with the Investment Manager, the "Advisers") (the "Sub-Advisory Agreement" and, together with the Investment Management Agreement, the "Advisory Agreements").

In advance of the Meeting, the Board requested and received materials from the Advisers to assist them in considering the approval of the Advisory Agreements. Among other things, the Board reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether to approve either Advisory Agreement. Nor are the items described herein all encompassing of the matters considered by the Board.

The Board engaged in a detailed discussion of the materials with management of the Advisers. The Independent Trustees then met separately with independent counsel for a full review of the materials. Following this session, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Advisory Agreements.

Nature, Extent and Quality Of Services

The Board reviewed and considered the nature and extent of the investment advisory services provided by the Advisers to the Fund under the Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Advisers to the Fund, including, among other things, providing office facilities, equipment, and personnel. The Board reviewed and considered the qualifications of the portfolio managers and other key personnel of the Advisers who provide the investment advisory and administrative services to the Fund. The Board determined that the Advisers' portfolio managers and key personnel are well-qualified by education and/or training and experience to perform the services for the Fund in an efficient and professional manner. The Board also took into account the Advisers' compliance policies and procedures, including the those used by the Investment Manager to determine the value of the Fund's investments. The Board concluded that the overall quality of the advisory and administrative services provided to the Fund was satisfactory.

Performance

The Board considered the investment performance of the Advisers with respect to the Fund, noting that the Advisers also act as investment adviser to certain funds with a similar investment objective and strategy. The Board considered the performance of the Fund, noting that the Fund had mixed year-to-date performance against two key indices and strong performance against its peers for the one-, three- and five-year periods ended March 31, 2023. The Board further considered performance information of the Fund compared to other comparable peer funds. The Board concluded that the performance of the Fund was satisfactory.

Fees and Expenses

The Board reviewed the advisory fee rate, sub-advisory fee rate and total expense ratio of the Fund, noting that the Investment Manager pays the Sub-Adviser from its fee. The Board compared the advisory fee and total expense ratio for the Fund with various comparative data, including third-party reports on the expenses of other comparable funds. The Board noted that the Fund's advisory fees and expenses were comparable to the fees and expenses payable by other comparable peer funds. In addition, the Board noted that the Advisers have contractually agreed to limit total annual operating expenses and that such agreement would automatically renew for consecutive one-year terms unless the agreement was terminated. The Board concluded that the advisory fees paid by the Fund, the sub-advisory fees payable to the Sub-Adviser and total expense ratio were reasonable and satisfactory in light of the services provided.

Breakpoints and Economies of Scale

The Board reviewed the structure of the advisory fees under the Investment Management Agreement and the fees paid by the Investment Manager to the Sub-Adviser under the Sub-Advisory Agreement, neither of which included breakpoints. The Board considered the Fund's advisory fees and the fees paid by the Investment Manager to the Sub-Adviser and concluded that such fees were reasonable and satisfactory in light of the services provided. The Board also noted that the Investment Manager did not expect to further realize economies of scale and believed that breakpoints were not necessary at this time.

Profitability of Investment Manager and Sub-Adviser

The Board considered and reviewed information concerning the costs incurred and profits realized by the Investment Manager and Sub-Adviser from their relationships with the Fund. The Board also reviewed the Investment Manager's and Sub-Adviser's financial condition. The Board noted that the financial condition of each of the Investment Manager and Sub-Adviser appeared stable. The Board determined that the advisory and sub-advisory fees and the compensation to the Investment Manager and Sub-Adviser were reasonable and the financial condition of each was adequate.

Ancillary Benefits and Other Factors

The Board also discussed other benefits to be received by the Advisers from their management of the Fund including, without limitation, reputational benefits and ability to market other investment products offered by the Investment Manager or Sub-Adviser. The Board noted that (i) the Fund's distributor is an affiliate of the Investment Manager and receives certain compensation in its role as the distributor and for other services related to the Fund, which were paid by the Investment Manager; and (ii) an affiliate of the Investment Manager receives management fees for assets held in the Fund by such affiliate's wealth management clients for services and resources provided by the affiliate to its clients. The Board noted that the Investment Manager and the Sub-Adviser did not have affiliations with the Fund's transfer agent, administrator or custodian, and in the case of the Sub-Adviser, the distributor, and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees and sub-advisory fees were reasonable in light of the fall-out benefits.

General Conclusion

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the continuance of the Advisory Agreements.