



FIRST TRUST PRIVATE ASSETS FUND

Annual Report

March 31, 2026

First Trust Private Assets Fund

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This report and the Consolidated Financial Statements contained herein are provided for the general information of the shareholders of the First Trust Private Assets Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.



FIRST TRUST PRIVATE ASSETS FUND MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)

Executive-Level Overview

We begin our Management Discussion of Fund Performance with an Executive-Level Overview to reaffirm our investment philosophy and provide context for how we navigated markets during the fiscal year ended March 31, 2026.

The U.S. economy remained resilient as the past fiscal year presented a constructive, though variable, backdrop for the risk assets we invest in. Economic growth slowed but stayed positive, despite a gradually cooling labor market, supported by steady consumer activity and inflationary pressure that continues to ease with occasional persistence. U.S. market conditions were shaped by the evolving trajectory of monetary policy as the Federal Reserve continued its rate-cutting cycle beyond the initial moves made in late 2024, supporting liquidity amid ongoing policy and macro uncertainty.

U.S. equity market performance broadened over the period, with market leadership extending beyond the largest U.S. technology companies to a wider set of sectors and market capitalizations. Interest rate volatility persisted, as easing at the short end of the yield curve contrasted with periodic upward pressure on longer-term yields driven by evolving growth and inflation expectations. Meanwhile, geopolitical developments and shifting trade dynamics continued to introduce intermittent volatility across markets.

Public equity markets saw intermittent repricing as analysts' expectations for earnings growth, valuation multiples and the broader economic trajectory evolved. While these pricing adjustments caused near-term uncertainty, they also contributed to a more favorable environment for deploying capital during the fiscal year. Private markets also reflected these pricing dislocations, with a growing dispersion in asset pricing and more opportunities to be opportunistically selective across managers and strategies.

While we do not seek to predict market direction, we remain focused on navigating an increasingly complex macroeconomic and broader markets environment. Elevated volatility across both public and private markets continues to challenge traditional portfolio construction and reinforces the importance of discipline. Our approach remains centered on seeking to build uncorrelated portfolios that generate positive absolute returns over time across a range of market conditions, which we believe is especially relevant in today's environment.

As is customary in our Management Discussion of Fund Performance, we will review what we believe to be the important drivers of performance and opportunity in the First Trust Private Assets Fund (the "Fund") for the past fiscal year.

First Trust Private Assets Fund

For the fiscal year ended March 31, 2026, the Fund posted a positive net return of +30.89%, compared to the S&P 500 index and the Bloomberg U.S. Aggregate Bond index which returned +17.80% and +4.35%, respectively, over the same period.

Two of the Fund's three sub-strategies, co-investments and primary funds, contributed positively to the Fund's performance throughout the fiscal year. Secondaries detracted modestly over the fiscal year due to less than ideal exit markets across our secondaries portfolio. Primary funds' positive performance was primarily driven due to some allocations moving further into their investment or harvest periods. Co-investments led performance through a concentrated group of scaled, category leading companies, particularly across artificial intelligence and frontier technologies. During the fiscal year, capital markets continued to show signs of reopening, supported by a growing pipeline of scaled businesses evaluating public market pathways. This set the stage for which we are hopeful will be a more active initial public offering environment.



The Fund's performance has been driven by relatively concentrated exposure to a select group of companies demonstrating strong underlying fundamentals. This attribution profile continues to validate the Fund's focus on targeted, high-conviction investments with fundamental performance as the main source of return. The second half of the fiscal year saw an influx of landmark financings by a handful of late-stage companies. For example, SpaceX announced a merger with xAI at a reported valuation of approximately \$1.25 trillion, the largest private valuation at the time, and Anthropic raised approximately \$30 billion at a \$380 billion valuation. Shortly after, OpenAI followed with a \$122 billion raise at a \$852 billion valuation. These transactions highlight the increasing depth of private capital markets and their role in funding frontier technology platforms.

From an asset class perspective, the Fund was weighted heavier in growth (39%) and late stage (36%), followed by ventures (16%) and buyout (9%) as of March 31, 2026. Late-stage companies led performance, followed by venture. Growth and buyout strategies were both modestly positive contributors. We continue to favor early- to mid-stage opportunities as a compelling area for differentiated returns, where greater dispersion across outcomes offers an attractive return-risk opportunity set. We are confident in the Fund's positioning, supported by investments in their harvest phases and the Fund's capacity to deploy fresh capital as it scales.

As always, we thank you for your continued support and intend to work hard to maintain it. We truly appreciate your trust and confidence in First Trust Capital Management.

Kind Regards,

A handwritten signature in black ink, appearing to read "M. D. Peck".

Michael D. Peck, CFA

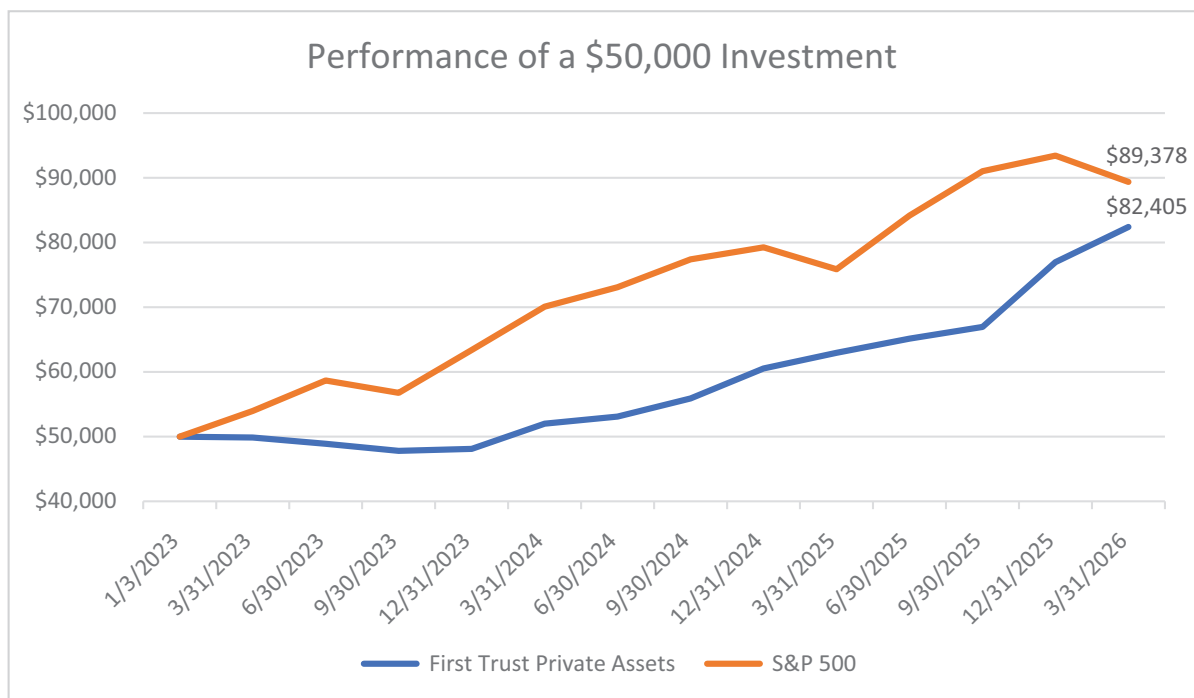
Chief Executive Officer, Co-Chief Investment Officer
mpeck@firsttrustcapital.com

A handwritten signature in black ink, appearing to read "B. R. Murphy".

Brian R. Murphy

Co-Chief Investment Officer
bmurphy@firsttrustcapital.com

First Trust Private Assets Fund
FUND PERFORMANCE
March 31, 2026 (Unaudited)



This graph compares a hypothetical \$50,000 investment in the Fund, made at its inception, with a similar investment in the S&P 500 Total Return Index. Results include the reinvestment of all dividends and capital gains.

The S&P 500 Total Return Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes 500 leading companies in leading industries of the U.S. economy. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and is not available for investment.

| Average Annual Total Returns as of March 31, 2026 | 1 Year | Since Inception |
|--|--------|-----------------|
| First Trust Private Assets Fund (Inception Date January 3, 2023) | 30.89% | 16.68% |
| The S&P 500 Total Return Index | 17.80% | 19.65% |

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent quarter end performance may be obtained by calling 1 (877) 779-1999.

Performance results include the effect of expense reduction arrangements for some, or all the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower. Fund performance is shown net of fees. For the Fund's current expense ratios, please refer to the Financial Highlights section of this report.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of First Trust Private Assets Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of First Trust Private Assets Fund (the "Fund"), including the consolidated schedule of investments, as of March 31, 2026, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at March 31, 2026, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets and its consolidated financial highlights for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The consolidated financial highlights for the periods ended March 31, 2024 and March 31, 2023, were audited by another independent registered public accounting firm whose report, dated June 4, 2024 (except for Note 2, which is dated December 17, 2024), expressed an unqualified opinion on those consolidated financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodian, underlying managers or administrators of the private investment vehicles and brokers; when replies were not received from an underlying manager or administrator or brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more First Trust Capital Management L.P. investment companies since 2025.

Chicago, Illinois
May 30, 2026

First Trust Private Assets Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2026

| Number of Shares | | Value |
|---------------------|---|-------------------|
| | COMMON STOCKS – 3.4% | |
| | CONSUMER STAPLES – 0.2% | |
| 5,615 | Misfits Market, Inc. ¹ | \$ 173,728 |
| | FINANCIALS – 1.4% | |
| 44,050 | Airwallex ESOP Ltd. ¹ | 938,265 |
| | TECHNOLOGY – 1.8% | |
| 1,873 | Epic Games, Inc. ¹ | 837,699 |
| 562 | Olinda SAS ¹ | 87,184 |
| 3,570 | Workrise Technologies, Inc. ¹ | 333,902 |
| | | 1,258,785 |
| | TOTAL COMMON STOCKS | |
| | (Cost \$2,365,533) | 2,370,778 |
| | PREFERRED STOCKS – 3.1% | |
| | CONSUMER STAPLES – 0.2% | |
| | Misfits Market, Inc. | |
| 4,243 | Series A-1, 0.000% ^{1,2} | 134,291 |
| | FINANCIALS – 2.0% | |
| | Tilt Finance, Inc. | |
| 140,481 | Series C, 0.000% ^{1,2} | 1,385,143 |
| | TECHNOLOGY – 0.9% | |
| | Olinda SAS | |
| 2,248 | Series D, 0.000% ^{1,2} | 355,673 |
| | Route App, Inc. | |
| 130,209 | Series A1, 0.000% ^{1,2} | 300,783 |
| | | 656,456 |
| | TOTAL PREFERRED STOCKS | |
| | (Cost \$2,012,487) | 2,175,890 |
| | PRIVATE INVESTMENT VEHICLES – 94.7% | |
| | INVESTMENT PARTNERSHIPS – 94.7% | |
| N/A ³ | 137 Direct Fund LP, LLC ^{*,4} | 1,242,718 |
| N/A ³ | 137 Holdings AI II, LLC ^{*,4} | 1,970,788 |
| N/A ³ | 137 Holdings AP, LLC ^{*,4} | 1,264,201 |
| N/A ³ | 137 Holdings GI, LLC ^{*,4} | 763,214 |
| N/A ³ | 137 Holdings MS, LLC ^{*,4} | 1,158,841 |
| N/A ³ | 137 Holdings RBC, LLC ^{*,4} | 2,975,058 |
| N/A ³ | 137 Holdings SXVII, LLC ^{*,4} | 129,329 |
| N/A ³ | 137 Holdings SXX, LLC ^{*,4} | 2,261,380 |
| N/A ³ | 137 Opportunity Fund LP ^{*,4} | 561,596 |
| N/A ³ | 137 Ventures VI LP ^{*,4} | 1,534,517 |
| N/A ³ | Arlington Capital Partners VI LP ^{*,4} | 1,038,896 |
| N/A ³ | Bain Capital Fund XI LP ^{*,4} | 263,656 |
| N/A ³ | Bain Capital Fund XII LP ^{*,4} | 278,463 |
| N/A ³ | Carlyle Europe Partners V, S.C.Sp. ^{*,4} | 968,047 |
| N/A ³ | Carlyle U.S. Equity Opportunity Fund II LP ^{*,4} | 910,758 |

First Trust Private Assets Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2026

| Number of Shares | | Value |
|---------------------|--|-----------|
| | PRIVATE INVESTMENT VEHICLES (Continued) | |
| | INVESTMENT PARTNERSHIPS (Continued) | |
| N/A ³ | Fund C-1, A Series of Riot Ventures Opportunity Fund LP ^{*,4} | \$ 37,532 |
| N/A ³ | GHO Capital IV LP ^{*,4} | 197,086 |
| N/A ³ | GPS IV LP ^{*,4} | 162,859 |
| N/A ³ | Hedosophia Investments VI E LP ^{*,4} | 1,709,364 |
| N/A ³ | Hedosophia Investments VI G LP ^{*,4} | 1,010,109 |
| N/A ³ | Hedosophia Investments VI H LP ^{*,4} | 757,490 |
| N/A ³ | Hedosophia Investments VI I LP ^{*,4} | 317,567 |
| N/A ³ | Hedosophia Investments VI J LP ^{*,4} | 765,152 |
| N/A ³ | Hedosophia Investments VI K LP ^{*,4} | 1,004,224 |
| N/A ³ | Hedosophia Investments VI N LP ^{*,4} | 654,397 |
| N/A ³ | Hedosophia Investments VI O LP ^{*,4} | 754,789 |
| N/A ³ | Hedosophia Investments VI P LP ^{*,4} | 1,007,500 |
| N/A ³ | Hedosophia Partners III LP ^{*,4} | 669,716 |
| N/A ³ | Hedosophia Partners V LP ^{*,4} | 198,481 |
| N/A ³ | Hedosophia Partners V Parallel LP ^{*,4} | 86,836 |
| N/A ³ | Hedosophia Partners VI LP ^{*,4} | 1,490,287 |
| N/A ³ | HS Investments EU21 LP ^{*,4} | 52,219 |
| N/A ³ | HS Investments EU23 LP ^{*,4} | 1,221,678 |
| N/A ³ | HS Investments IV M LP ^{*,4} | 498,903 |
| N/A ³ | HS Investments NA18 LP ^{*,4} | 2,645,807 |
| N/A ³ | HS Investments V F LP ^{*,4} | 887,578 |
| N/A ³ | HS Investments VI A LP ^{*,4} | 1,816,151 |
| N/A ³ | HS Investments VI B LP ^{*,4} | 1,613,691 |
| N/A ³ | Kern River Capital, LLC ^{*,4} | 288,595 |
| N/A ³ | KQ Partners Fund LP ^{*,4} | 2,477,859 |
| N/A ³ | L Catterton Europe IV, SLP ^{*,4} | 383,961 |
| N/A ³ | MCTC Investment Hold Delaware, LLC – Class H ^{*,4} | 1,400,000 |
| N/A ³ | Point72 Hyperscale LP ^{*,4,5} | 108,470 |
| N/A ³ | Quiet EE LP ^{*,4} | 762,188 |
| N/A ³ | Quiet ML LP ^{*,4} | 31,252 |
| N/A ³ | Quiet OA Access LP ^{*,4} | 3,022,599 |
| N/A ³ | Quiet Select FT LP – Class B ^{*,4} | 1,234,847 |
| N/A ³ | Quiet Select FT LP – Class C ^{*,4} | 1,516,419 |
| N/A ³ | Quiet Select FT LP – Class D ^{*,4} | 500,462 |
| N/A ³ | Quiet Select FT LP – Class E ^{*,4} | 751,430 |
| N/A ³ | Quiet Select FT LP – Class F ^{*,4} | 913,943 |
| N/A ³ | Quiet T1 LP – Class A ^{*,4} | 993,246 |
| N/A ³ | Quiet T1 LP – Class B ^{*,4} | 860,976 |
| N/A ³ | Quiet T1 LP – Class C ^{*,4} | 502,221 |
| N/A ³ | Quiet Venture I LP ^{*,4} | 1,963,790 |
| N/A ³ | Quiet Venture II LP ^{*,4} | 390,603 |

First Trust Private Assets Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2026

| Number of Shares | | Value |
|---------------------|--|---------------------|
| | PRIVATE INVESTMENT VEHICLES (Continued) | |
| | INVESTMENT PARTNERSHIPS (Continued) | |
| N/A ³ | Quiet Venture III LP ^{*,4} | \$ 2,404,956 |
| N/A ³ | RA Capital Nexus Fund II LP ^{*,4} | 132,578 |
| N/A ³ | RA Capital Nexus Fund III LP ^{*,4} | 180,552 |
| N/A ³ | RA Capital Nexus Fund LP ^{*,4} | 521,927 |
| N/A ³ | Reverence Capital Partners Opportunities Fund I LP ^{*,4} | 525,112 |
| N/A ³ | Sapphire Venture VII LP ^{*,4} | 344,876 |
| N/A ³ | Savory Fund III Blocked LP ^{*,4} | 474,855 |
| N/A ³ | Savory Fund III I Coinvest I LLC ^{*,4,5} | 536,532 |
| N/A ³ | Seer Capital Partners Fund LP ^{*,4} | 2,360 |
| N/A ³ | Thomas H Lee Parallel Fund IX LP ^{*,4} | 572,668 |
| N/A ³ | TPG Partners VIII LP ^{*,4} | 703,908 |
| N/A ³ | TPG Tech Adjacencies II Interface ^{*,4,5} | 616,907 |
| N/A ³ | TPG Tech Adjacencies II Interface II ^{*,4} | 285,419 |
| N/A ³ | TPG Tech Adjacencies II Vega LP ^{*,4} | 1,086,849 |
| N/A ³ | TPG Tech Adjacencies II Vital CI LP ^{*,4} | 997,689 |
| N/A ³ | Ufenau VI German Asset Lite, SLP ^{*,4} | 670,744 |
| N/A ³ | Ufenau VI Overflow, SLP ^{*,4} | 51,715 |
| N/A ³ | WH Strategic Opportunities Fund X LP ^{*,4} | 561,000 |
| | | <u>65,654,386</u> |
| | TOTAL PRIVATE INVESTMENT VEHICLES | |
| | (Cost \$44,388,756) | <u>65,654,386</u> |
| | SHORT-TERM INVESTMENTS – 1.3% | |
| 875,761 | UMB Bank, Money Market Special II Deposit Investment, 3.43% ⁶ | <u>\$ 875,761</u> |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost \$875,761) | <u>875,761</u> |
| | TOTAL INVESTMENTS – 102.5% | |
| | (Cost \$49,642,537) | <u>71,076,815</u> |
| | Liabilities in Excess of Other Assets – (2.5)% | <u>(1,739,376)</u> |
| | TOTAL NET ASSETS – 100.0% | <u>\$69,337,439</u> |

LLC – Limited Liability Company

LP – Limited Partnership

* Non-income producing security.

¹ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

² Perpetual security. Maturity date is not applicable.

³ Investment does not issue shares.

⁴ Investment valued using net asset value per share as practical expedient.

⁵ All or a portion of this investment is a holding of FT Investments Sub I LLC.

⁶ The rate is the annualized seven-day yield at period end.

First Trust Private Assets Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2026

| Securities With Restrictions On Redemptions | Redemptions Permitted | Redemption Notice Period | Cost | Fair Value | Original Acquisition Date |
|--|-----------------------|--------------------------|------------|--------------|---------------------------|
| 137 Direct Fund LP, LLC ¹ | Not permitted | N/A | \$ 967,376 | \$ 1,242,718 | 4/28/2025 |
| 137 Holdings AI II, LLC ¹ | Not permitted | N/A | 640,591 | 1,970,788 | 2/21/2024 |
| 137 Holdings AP, LLC ¹ | Not permitted | N/A | 1,270,585 | 1,264,201 | 8/13/2025 |
| 137 Holdings GI, LLC ¹ | Not permitted | N/A | 607,103 | 763,214 | 12/22/2025 |
| 137 Holdings MS, LLC ¹ | Not permitted | N/A | 273,263 | 1,158,841 | 8/20/2024 |
| 137 Holdings RBC, LLC ¹ | Not permitted | N/A | 1,005,937 | 2,975,058 | 4/24/2024 |
| 137 Holdings SXVII, LLC ¹ | Not permitted | N/A | 20,538 | 129,329 | 4/1/2022 |
| 137 Holdings SXX, LLC ¹ | Not permitted | N/A | 380,180 | 2,261,380 | 7/31/2023 |
| 137 Opportunity Fund LP ¹ | Not permitted | N/A | 304,631 | 561,596 | 4/1/2022 |
| 137 Ventures VI LP ¹ | Not permitted | N/A | 850,000 | 1,534,517 | 11/28/2023 |
| Arlington Capital Partners VI LP ¹ | Not permitted | N/A | 785,609 | 1,038,896 | 12/21/2023 |
| Bain Capital Fund XI LP ¹ | Not permitted | N/A | 483,692 | 263,656 | 9/30/2024 |
| Bain Capital Fund XII LP ¹ | Not permitted | N/A | 255,075 | 278,463 | 9/30/2024 |
| Carlyle Europe Partners V, S.C.Sp. ¹ | Not permitted | N/A | 1,277,493 | 968,047 | 2/3/2025 |
| Carlyle U.S. Equity Opportunity Fund II LP ¹ | Not permitted | N/A | 761,599 | 910,758 | 6/6/2025 |
| Fund C-1, A Series of Riot Ventures Opportunity Fund LP ¹ | Not permitted | N/A | 36,879 | 37,532 | 4/1/2022 |
| GHO Capital IV LP ¹ | Not permitted | N/A | 265,570 | 197,086 | 8/20/2025 |
| GPS IV LP ¹ | Not permitted | N/A | 175,304 | 162,859 | 3/10/2025 |
| Hedosophia Investments VI E LP ¹ | Not permitted | N/A | 1,058,861 | 1,709,364 | 12/24/2024 |
| Hedosophia Investments VI G LP ¹ | Not permitted | N/A | 1,013,402 | 1,010,109 | 7/28/2025 |
| Hedosophia Investments VI H LP ¹ | Not permitted | N/A | 768,714 | 757,490 | 6/27/2025 |
| Hedosophia Investments VI I LP ¹ | Not permitted | N/A | 314,250 | 317,567 | 6/23/2025 |
| Hedosophia Investments VI J LP ¹ | Not permitted | N/A | 781,154 | 765,152 | 6/27/2025 |
| Hedosophia Investments VI K LP ¹ | Not permitted | N/A | 1,007,628 | 1,004,224 | 10/22/2025 |
| Hedosophia Investments VI N LP ¹ | Not permitted | N/A | 658,800 | 654,397 | 11/18/2025 |
| Hedosophia Investments VI O LP ¹ | Not permitted | N/A | 757,500 | 754,789 | 11/26/2025 |
| Hedosophia Investments VI P LP ¹ | Not permitted | N/A | 1,007,500 | 1,007,500 | 3/26/2026 |
| Hedosophia Partners III LP ¹ | Not permitted | N/A | 611,692 | 669,716 | 4/1/2022 |
| Hedosophia Partners V LP ¹ | Not permitted | N/A | 219,173 | 198,481 | 4/1/2022 |
| Hedosophia Partners V Parallel LP ¹ | Not permitted | N/A | 88,109 | 86,836 | 4/1/2022 |
| Hedosophia Partners VI LP ¹ | Not permitted | N/A | 1,145,412 | 1,490,287 | 5/23/2024 |
| HS Investments EU21 LP ¹ | Not permitted | N/A | 35,916 | 52,219 | 4/1/2022 |
| HS Investments EU23 LP ¹ | Not permitted | N/A | 610,896 | 1,221,678 | 8/23/2023 |
| HS Investments IV M LP ¹ | Not permitted | N/A | 362,327 | 498,903 | 3/25/2022 |
| HS Investments NA18 LP ¹ | Not permitted | N/A | 1,273,016 | 2,645,807 | 8/30/2024 |
| HS Investments V F LP ¹ | Not permitted | N/A | 612,125 | 887,578 | 7/28/2023 |
| HS Investments VI A LP ¹ | Not permitted | N/A | 1,003,194 | 1,816,151 | 7/11/2024 |
| HS Investments VI B LP ¹ | Not permitted | N/A | 1,027,270 | 1,613,691 | 10/15/2024 |
| Kern River Capital, LLC ¹ | Not permitted | N/A | 250,000 | 288,595 | 3/26/2025 |
| KQ Partners Fund LP ¹ | Not permitted | N/A | 457,931 | 2,477,859 | 5/9/2024 |

First Trust Private Assets Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2026

| Securities With Restrictions On Redemptions | Redemptions Permitted | Redemption Notice Period | Cost | Fair Value | Original Acquisition Date |
|---|-----------------------|--------------------------|---------------------|---------------------|---------------------------|
| L Catterton Europe IV, SLP ¹ | Not permitted | N/A | \$ 549,953 | \$ 383,961 | 3/12/2025 |
| MCTC Investment Hold Delaware, LLC – Class H ¹ | Not permitted | N/A | 1,400,000 | 1,400,000 | 3/23/2026 |
| Point72 Hyperscale LP ¹ | Not permitted | N/A | 103,329 | 108,470 | 4/1/2022 |
| Quiet EE LP ¹ | Not permitted | N/A | 762,188 | 762,188 | 12/23/2025 |
| Quiet ML LP ¹ | Not permitted | N/A | 33,920 | 31,252 | 4/1/2022 |
| Quiet OA Access LP ¹ | Not permitted | N/A | 1,269,502 | 3,022,599 | 9/27/2024 |
| Quiet Select FT LP – Class B ¹ | Not permitted | N/A | 754,388 | 1,234,847 | 1/13/2025 |
| Quiet Select FT LP – Class C ¹ | Not permitted | N/A | 1,256,188 | 1,516,419 | 1/13/2025 |
| Quiet Select FT LP – Class D ¹ | Not permitted | N/A | 500,752 | 500,462 | 2/20/2025 |
| Quiet Select FT LP – Class E ¹ | Not permitted | N/A | 757,881 | 751,430 | 3/19/2025 |
| Quiet Select FT LP – Class F ¹ | Not permitted | N/A | 356,445 | 913,943 | 6/3/2025 |
| Quiet T1 LP – Class A ¹ | Not permitted | N/A | 206,684 | 993,246 | 1/29/2024 |
| Quiet T1 LP – Class B ¹ | Not permitted | N/A | 500,000 | 860,976 | 1/29/2024 |
| Quiet T1 LP – Class C ¹ | Not permitted | N/A | 502,859 | 502,221 | 10/17/2025 |
| Quiet Venture I LP ¹ | Not permitted | N/A | 1,500,213 | 1,963,790 | 4/25/2025 |
| Quiet Venture II LP ¹ | Not permitted | N/A | 346,392 | 390,603 | 4/1/2022 |
| Quiet Venture III LP ¹ | Not permitted | N/A | 1,353,355 | 2,404,956 | 9/8/2023 |
| RA Capital Nexus Fund II LP ¹ | Not permitted | N/A | 80,960 | 132,578 | 4/1/2022 |
| RA Capital Nexus Fund III LP ¹ | Not permitted | N/A | 139,536 | 180,552 | 4/1/2022 |
| RA Capital Nexus Fund LP ¹ | Not permitted | N/A | 752,946 | 521,927 | 4/1/2022 |
| Reverence Capital Partners Opportunities Fund I LP ¹ | Not permitted | N/A | 351,496 | 525,112 | 7/3/2024 |
| Sapphire Venture VII LP ¹ | Not permitted | N/A | 372,391 | 344,876 | 10/22/2025 |
| Savory Fund III Blocked LP ¹ | Not permitted | N/A | 350,000 | 474,855 | 3/11/2024 |
| Savory Fund III I Coinvest I LLC ¹ | Not permitted | N/A | 500,000 | 536,532 | 6/9/2025 |
| Seer Capital Partners Fund LP ¹ | Not permitted | N/A | — | 2,360 | 4/1/2022 |
| Thomas H Lee Parallel Fund IX LP ¹ | Not permitted | N/A | 520,621 | 572,668 | 1/1/2026 |
| TPG Partners VIII LP ¹ | Not permitted | N/A | 677,024 | 703,908 | 1/1/2026 |
| TPG Tech Adjacencies II Interface ¹ | Not permitted | N/A | 15,802 | 616,907 | 12/28/2023 |
| TPG Tech Adjacencies II Interface II ¹ | Not permitted | N/A | 373,707 | 285,419 | 12/29/2023 |
| TPG Tech Adjacencies II Vega LP ¹ | Not permitted | N/A | 750,000 | 1,086,849 | 5/16/2024 |
| TPG Tech Adjacencies II Vital CI LP ¹ | Not permitted | N/A | 750,000 | 997,689 | 3/31/2025 |
| Ufenau VI German Asset Lite, SLP ¹ | Not permitted | N/A | 550,626 | 670,744 | 3/30/2026 |
| Ufenau VI Overflow, SLP ¹ | Not permitted | N/A | 51,303 | 51,715 | 3/30/2026 |
| WH Strategic Opportunities Fund X LP ¹ | Not permitted | N/A | 572,000 | 561,000 | 11/26/2025 |
| Totals | | | \$44,388,756 | \$65,654,386 | |

¹ Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

See accompanying Notes to Consolidated of Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED PORTFOLIO COMPOSITION
As of March 31, 2026 (Unaudited)

| Country of Incorporation | Value | Percent of Total Net Assets |
|---|---------------------|--------------------------------|
| European Union | \$ 6,887,066 | 10.0% |
| United States | 64,189,749 | 92.5% |
| Total Investments | 71,076,815 | 102.5% |
| Liabilities in Excess of Other Assets | (1,739,376) | (2.5)% |
| Total Net Assets | \$69,337,439 | 100.0% |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED SUMMARY OF INVESTMENTS
As of March 31, 2026 (Unaudited)

| Security Type/Sector | Percent of Total Net Assets |
|---|--------------------------------|
| Common Stocks | |
| Consumer Staples | 0.2% |
| Financials | 1.4% |
| Technology | 1.8% |
| Total Common Stocks | 3.4% |
| Preferred Stocks | |
| Consumer Staples | 0.2% |
| Financials | 2.0% |
| Technology | 0.9% |
| Total Preferred Stocks | 3.1% |
| Private Investment Vehicles | |
| Investment Partnerships | 94.7% |
| Short-Term Investments | 1.3% |
| Total Investments | 102.5% |
| Liabilities in Excess of Other Assets | (2.5)% |
| Total Net Assets | 100.0% |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2026

Assets:

| | |
|---|-------------------|
| Investments, at value (cost \$48,766,776) | \$70,201,054 |
| Short-term investments, at value (cost \$875,761) | 875,761 |
| Foreign currency, at value (cost \$636,901) | 636,565 |
| Cash | 120,350 |
| Receivables: | |
| Investment securities sold | 64,068 |
| Interest | 9,125 |
| Prepaid expenses | 26,725 |
| Total assets | <u>71,933,648</u> |

Liabilities:

| | |
|--|------------------|
| Payables: | |
| Fund shares redeemed | 2,014,259 |
| Investment securities purchased | 51,092 |
| Investment Management Fees (Note 3) | 196,759 |
| Incentive Fees | 135,242 |
| Deferred tax liability | 92,125 |
| Tax services fees | 22,938 |
| Fund services expense | 14,405 |
| Trustees' fees and expenses | 12,000 |
| Shareholder reporting fees | 10,691 |
| Unused line of credit fees (Note 10) | 5,711 |
| Pricing and research expense | 3,204 |
| Legal fees | 2,108 |
| Accrued other expenses | 35,675 |
| Total liabilities | <u>2,596,209</u> |

Commitments and Contingencies (Note 3 and Note 9)

Net Assets **\$69,337,439**

Components of Net Assets:

| | |
|--|-------------------|
| Paid-in capital (par value of \$0.001 per share with a \$100,000,000 authorized) . . . | \$48,069,883 |
| Total distributable earnings (accumulated deficit) | <u>21,267,556</u> |

Net Assets **\$69,337,439**

Maximum Offering Price per Share:

| | |
|---|-----------------|
| Net assets applicable to shares outstanding | \$69,337,439 |
| Number of shares outstanding | 4,286,495 |
| Net asset value per share | <u>\$ 16.18</u> |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2026

Investment Income:

| | |
|-------------------------------|----------------|
| Dividends | \$ 217,962 |
| Interest | 95,076 |
| Total investment income | <u>313,038</u> |

Expenses:

| | |
|---|------------------|
| Incentive Fees (Note 3) | 434,884 |
| Investment Management Fees (Note 3) | 418,064 |
| Legal fees | 104,588 |
| Trustees' fees and expenses | 98,530 |
| Tax services fees | 76,885 |
| Shareholder reporting fees | 71,322 |
| Fund services expense | 49,392 |
| Chief Compliance Officer fees | 34,099 |
| Interest expense (Note 10) | 22,486 |
| Pricing and research expense | 19,014 |
| Registration fees | 13,466 |
| Excise tax expense | 10,962 |
| Deferred tax expense | 10,234 |
| Insurance fees | 5,884 |
| SEC fees | 1,841 |
| Miscellaneous | 8,136 |
| Total expenses | <u>1,379,787</u> |
| Investment Management Fees waived | <u>(65,097)</u> |
| Net expenses | <u>1,314,690</u> |

Net investment income (loss)

| | |
|--|--------------------|
| | <u>(1,001,652)</u> |
|--|--------------------|

Realized and Unrealized Gain (Loss):

| | |
|--|-------------------|
| Net realized gain (loss) on: | |
| Investments | 754,094 |
| Foreign currency transactions | <u>(3,302)</u> |
| Net realized gain (loss) | <u>750,792</u> |
| Net change in unrealized appreciation/depreciation on: | |
| Investments | 15,396,036 |
| Foreign currency translations | <u>(335)</u> |
| Net change in unrealized appreciation/depreciation | <u>15,395,701</u> |

Net realized and unrealized gain (loss)

| | |
|--|-------------------|
| | <u>16,146,493</u> |
|--|-------------------|

Net Increase (Decrease) in Net Assets from Operations

| | |
|--|----------------------------|
| | <u><u>\$15,144,841</u></u> |
|--|----------------------------|

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

| | <u>For the Year Ended March 31, 2026</u> | <u>For the Year Ended March 31, 2025</u> |
|---|--|--|
| Increase (Decrease) in Net Assets from: | | |
| Operations: | | |
| Net investment income (income) | \$ (1,001,652) | \$ (496,637) |
| Net realized gain (loss) on investments and foreign currency transactions | 750,792 | 978,591 |
| Net change in unrealized appreciation/depreciation on investments and foreign currency translations | <u>15,395,701</u> | <u>5,053,391</u> |
| Net increase (decrease) in net assets from operations | <u>15,144,841</u> | <u>5,535,345</u> |
| Distributions to Shareholders: | | |
| Distributions | <u>(283,385)</u> | <u>(410,378)</u> |
| Total distributions to shareholders | <u>(283,385)</u> | <u>(410,378)</u> |
| Capital Transactions: | | |
| Sale of fund shares | 24,129,000 | 16,299,000 |
| Reinvested distributions | 129,439 | 204,133 |
| Fund shares repurchased | <u>(6,616,049)</u> | <u>(369,086)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>17,642,390</u> | <u>16,134,047</u> |
| Total increase (decrease) in net assets | <u>32,503,846</u> | <u>21,259,014</u> |
| Net Assets: | | |
| Beginning of period | <u>36,833,593</u> | <u>15,574,579</u> |
| End of period | <u>\$69,337,439</u> | <u>\$36,833,593</u> |
| Capital Share Transactions: | | |
| Shares sold | 1,780,669 | 1,482,028 |
| Shares reinvested | 8,566 | 18,524 |
| Shares redeemed | <u>(468,540)</u> | <u>(31,619)</u> |
| Net increase (decrease) in capital share transactions | <u>1,320,695</u> | <u>1,468,933</u> |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2026

| | |
|--|---------------------|
| Cash flows provided by (used in) operating activities: | |
| Net increase (decrease) in net assets from operations | \$ 15,144,841 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities: | |
| Purchases of investments | (19,395,224) |
| Sales of investments | 3,386,933 |
| Change in short-term investments, net | 1,063,742 |
| Net realized (gain) loss on investments | (754,094) |
| Net change in unrealized appreciation/depreciation | (15,396,036) |
| Return of capital dividends received | 352,311 |
| Deferred tax expense | 10,234 |
| (Increase) Decrease in operating assets: | |
| Investments securities sold | (64,068) |
| Interest | (9,125) |
| Prepaid expenses | (924) |
| Distributions from investment partnerships | 125,361 |
| Increase (Decrease) in operating liabilities: | |
| Investment securities purchased | 51,092 |
| Investment Management Fees (Note 3) | (50,137) |
| Incentive Fees (Note 3) | (6,373) |
| Tax services fees | 22,938 |
| Fund services expense | (6,787) |
| Trustees' fees and expenses | 12,000 |
| Shareholder reporting fees | 10,691 |
| Unused line of credit fees (Note 13) | 2,314 |
| Pricing and research expense | 3,204 |
| Legal fees | (73,005) |
| Audit and accrued other expenses | (78,671) |
| Due to custodian | (22,112) |
| Net cash provided by (used in) operating activities | <u>(15,670,895)</u> |
| Cash flows provided by (used in) financing activities: | |
| Proceeds from shares sold | 22,230,000 |
| Payments for fund shares repurchased | (4,738,543) |
| Dividends paid to shareholders, net of reinvestments | (153,946) |
| Draws on line of credit | 1,250,000 |
| Paydowns on line of credit | (2,250,000) |
| Net cash provided by (used in) financing activities | <u>16,337,511</u> |
| Net Increase (Decrease) in cash | <u>666,616</u> |
| Cash and foreign currency: | |
| Beginning of period balances: | |
| Cash | 90,299 |
| Cash denominated in foreign currency, at value | — |
| Total beginning of period balances | <u>90,299</u> |
| End of period balances: | |
| Cash | 120,350 |
| Cash denominated in foreign currency, at value | 636,565 |
| Total end of period balances | <u>\$ 756,915</u> |
| Supplemental disclosure of non-cash activities: | |
| Reinvested dividends | <u>\$ 129,439</u> |
| Supplemental disclosure of cash flow information: | |
| Interest paid | <u>\$ 20,172</u> |
| Taxes paid | <u>\$ 10,962</u> |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS

Per share operating performance.

For a capital share outstanding throughout the period.

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 | For the Period January 3, 2023* Through March 31, 2023 |
|---|---|---|---|---|
| Net asset value, beginning of period | \$ 12.42 | \$ 10.40 | \$ 9.97 | \$ 10.00 |
| Income (Loss) from Investment Operations: | | | | |
| Net investment loss ¹ | (0.26) | (0.25) | — ² | (0.03) |
| Net realized and unrealized gain | 4.09 | 2.42 | 0.43 | — ² |
| Total from investment operations | <u>3.83</u> | <u>2.17</u> | <u>0.43</u> | <u>(0.03)</u> |
| Less Distributions: | | | | |
| From net investment income | — | — ² | — | — |
| From net realized gain | (0.07) | (0.15) | — | — |
| Total distributions | <u>(0.07)</u> | <u>(0.15)</u> | <u>—</u> | <u>—</u> |
| Net asset value, end of period | <u>\$ 16.18</u> | <u>\$ 12.42</u> | <u>\$ 10.40</u> | <u>\$ 9.97</u> |
| Total return ³ | 30.89% | 21.07% | 4.31% | (0.30)% ⁴ |
| Ratios and Supplemental Data: | | | | |
| Net assets, end of period (in thousands) | \$69,337 | \$36,834 | \$15,575 | \$ 3,526 |
| Ratio of expenses to average net assets: ^{5,6} (including commitment fees, interest expense, unused line of credit fees, deferred tax expense and excise tax expenses) | | | | |
| Before fees waived and expenses absorbed | 2.64% | 3.37% | 7.10% | 14.49% ⁷ |
| After fees waived and expenses absorbed | 2.51% | 2.75% | 1.98% | 1.76% ⁷ |
| Ratio of net investment income to average net assets: ⁸ (including commitment fees, interest expense, unused line of credit fees, deferred tax expense and excise tax expenses) | | | | |
| Before fees waived and expenses absorbed | (2.04)% | (2.67)% | (5.13)% | (13.91)% ⁷ |
| After fees waived and expenses absorbed | (1.91)% | (2.05)% | (0.01)% | (1.18)% ⁷ |
| Ratio of expenses to average net assets: (excluding Incentive Fees) ^{5,6} (including commitment fees, interest expense, unused line of credit fees, deferred tax expense and excise tax expense) | | | | |
| Before fees waived and expenses absorbed | 1.81% | 3.37% | 7.10% | 14.49% ⁷ |
| After fees waived and expenses absorbed | 1.68% | 2.75% | 1.97% | 1.76% ⁷ |
| Ratio of net investment income to average net assets: (excluding Incentive Fees) ⁸ (including commitment fees, interest expense, unused line of credit fees, deferred tax expense and excise tax expense) | | | | |
| Before fees waived and expenses absorbed | (1.21)% | (2.67)% | (5.13)% | (13.91)% ⁷ |
| After fees waived and expenses absorbed | (1.08)% | (2.05)% | 0.00% | (1.18)% ⁷ |
| Portfolio turnover rate | 7% | 15% | 3% | 0% ^{4,9} |
| Senior Securities | | | | |
| Total borrowings (000's) omitted) | \$ — | \$ 1,000 | \$ — | \$ — |
| Asset coverage per \$1,000 unit of senior indebtedness ¹⁰ | \$ — | \$37,834 | \$ — | \$ — |

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS — Continued

* Commencement of operations.

¹ Based on average shares outstanding during the period.

² Amount represents less than \$0.01 per share.

³ Total returns would have been lower had expenses not been waived or absorbed by the Investment Adviser.

⁴ Not annualized.

⁵ If commitment fees, interest expense, deferred tax expense and excise tax expense had been excluded, the expense ratios would have been lowered by 0.08%, 0.95%, 0.00% and 0.00%, for the years ended March 31, 2026, 2025, 2024 and the period ended March 31, 2023, respectively.

⁶ Ratios do not reflect the Fund's proportionate share of the expenses of the Investment Funds.

⁷ Annualized.

⁸ Ratios do not reflect the Fund's proportionate share of the income and expenses of the Investment Funds.

⁹ Amount represents less than 1%.

¹⁰ 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.

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026

Note 1 — Organization

First Trust Private Assets Fund (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) as a non-diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on February 14, 2022.

Simultaneous with the commencement of the Fund’s operations on January 3, 2023 (“Commencement of Operations”), a private fund managed by First Trust Capital Management L.P. (the “Investment Adviser”), FT Investments I LLC (the “Predecessor Fund”), reorganized with and transferred substantially all its portfolio securities into the Fund in exchange for newly issued Shares (as defined below) of the Fund. The exchange was accomplished by the following tax-free exchange in which holder of Shares (each, a “Shareholder”) of the Predecessor Fund received the same aggregate Share net assets value as noted below:

| Shares Issued | Net Assets |
|---------------|-------------|
| 343,654 | \$3,436,535 |

For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value, however, the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amounts distributable to Shareholders for tax purposes. The Predecessor Fund was a private fund that maintained an investment objective, strategies and investment policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. The Fund and the Predecessor Fund shared the same Investment Adviser and portfolio managers.

The Investment Adviser is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund has elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers shares of beneficial interest of the Fund (the “Shares”), that are generally offered as of the first business day of each month.

The Fund’s investment objective is to generate capital appreciation over the medium- and long-term through investments in private assets globally. The Fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in “private assets.” For purposes of this policy, private assets include direct investments in the equity or debt of a company; investments in general or limited partnerships, funds, corporations, trusts, closed-end private funds (including, without limitation, funds-of-funds) or other investment vehicles (collectively, “Investment Funds”) that are managed by independent investment managers (each an “Underlying Manager” and collectively, the “Underlying Managers”); secondary investments in Investment Funds managed by Underlying Managers; and co-investment vehicles. The Fund’s investments will include direct investments in equity or debt alongside private equity funds and firms.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, *Financial Services — Investment Companies*.

(a) Consolidation

The Fund may invest through its wholly-owned and controlled subsidiary, FT Investments Sub I LLC (the “Subsidiary”), a Delaware limited liability company. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statement of Cash Flows and Consolidated Financial Highlights of the Fund include the accounts of the Subsidiary. All inter-company accounts and transactions have been eliminated in consolidation. The Subsidiary is advised by the Investment

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

Adviser and acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies specified in the Fund's Prospectus and Statement of Additional Information. As of March 31, 2026, net assets of the Subsidiary were \$1,248,211, representing 1.80% of the Fund's consolidated net assets.

Note 2 — Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its Consolidated Financial Statements. The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Consolidated Financial Statements. Actual results could differ from these estimates.

(a) Valuation of Investments

UMB Fund Services, Inc., ("UMBFS"), the Fund's administrator, calculates the Fund's net asset value ("NAV") as of the close of business on the last business day of each month and at such other times as the Board of Trustees (the "Board" and the members thereof, "Trustees") 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. 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 Adviser as the valuation designee (in such capacity, the "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 Adviser 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 the Fund's 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.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant Determination Date. If no sale or official closing price of particular securities is reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter ("OTC") securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant Determination Date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

the time NAV is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by the Valuation Designee not to reflect the fair value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant Determination Date at the time NAV is determined.

The Valuation Designee will determine the fair value of its shares of a private company based on numerous factors, including but not limited to market activity or events in the market. Absent such a transaction or event within a year, or as deemed necessary by the Valuation Designee, but in no instance greater than one year from the quarter end in which such event occurred, the Valuation Designee will engage qualified external valuation consultants to provide an independent valuation.

As a general matter, the fair value of the Fund's interest in a private investment vehicles will represent the amount that the Fund could reasonably expect to receive from the private investment vehicles 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 Valuation Designee believes to be reliable. The Valuation Designee will determine the fair value of such private investment vehicles based on the most recent final or estimated value reported by the private investment vehicles, as well as any other relevant information available at the time the Valuation Designee values the portfolio. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of Fund assets and the receipt of valuation information from the Underlying Manager of a private investment vehicle.

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 GAAP and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular Investment Fund. In other cases, as when an Investment Fund imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist, or when there have been no recent transactions in Investment Fund interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the Investment Fund. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

Where deemed appropriate by the Valuation Designee and consistent with the Investment Company Act, investments in Investment Funds may be valued at cost. Cost will be used only when cost is determined to best approximate the fair value of the particular Investment Fund under consideration.

Debt securities will generally be valued using a third-party pricing system, agent, or dealer selected by the Valuation Designee, which may include the use of valuations furnished by a pricing service that employs a matrix to determine valuations for normal institutional size trading units. Debt securities with remaining maturities of 60 days or less, absent unusual circumstances, will be valued at amortized cost, which the Valuation Designee has determined to approximate fair value.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the U.S. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which the NAV of the Fund is determined. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities will be valued at fair value as determined in good faith by the Valuation Designee.

Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments regarding appropriate valuations should prove incorrect.

(b) Foreign Currency Translation

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gains or losses on investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the differences between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Private Investment Vehicles

Private investment vehicles are generally exempt under Section 3(c)(1) or 3(c)(7) of the Investment Company Act and invest or trade in a wide range of securities. When the Fund invests in securities issued by private investment vehicles, it will bear its pro rata portion of the private investment vehicles' expenses. These expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing indirect costs and potentially reducing returns to Shareholders. A private investment vehicle in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund's investment in the private investment vehicle. There can be no assurance that the investment objective of a private investment vehicle will be achieved. A private investment vehicle may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such private investment vehicle at a time that is unfavorable to the Fund. In addition, one private investment vehicle may buy the same securities that another private investment vehicle sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose.

(d) 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 net sale proceeds with the weighted average cost of the investment.

(e) Fund Expenses

The Fund pays all of its expenses or reimburses the Investment Adviser or its 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; all fees and expenses reasonably incurred in connection with the operation 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

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

respect of such investments; quotation or valuation expenses; all fees and expenses reasonably incurred in connection with the operation of the Fund, such as Investment Management Fee, legal fees, audit fees, accounting, administration, tax preparation fees, custodial fees, costs of insurance, registration expenses, Trustees' fees, and expenses of meetings of the Board.

(f) Federal Income Taxes

The Fund intends to continue to comply with the requirements of Subchapter M of the Code applicable to RICs and to distribute substantially all of its net investment income and any net realized gains to its Shareholders. Therefore, generally 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 Consolidated 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. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

ASC 740, *Income Taxes* ("ASC 740") 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 Consolidated Financial Statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

ASC 740 requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of March 31, 2026, and during the prior three open tax years, the Fund did not have a liability for any unrecognized tax benefits. 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.

(g) Distributions to Shareholders

Distributions will be paid at least annually on the Shares in amounts representing substantially all of the net investment income and net capital gains, if any, earned each year. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for Consolidated Financial Statement and tax purposes. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

A Shareholder whose Shares are registered in its own name will automatically be a participant under the Fund's dividend reinvestment program and have all income dividends and/or capital gains distributions automatically reinvested in Shares unless such Shareholder, at any time, specifically elects to receive income dividends and/or capital gains distributions in cash.

(h) Segments

An operating segment is defined in ASC 280 — *Segment Reporting* as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker

(“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund’s President acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of the Fund’s single investment objective which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net assets, which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s Consolidated Financial Statements. The total return and performance of the Fund is reflected within the accompanying Consolidated Financial Highlights. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as “total assets” and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

Note 3 — Investment Advisory and Other Agreements and Activity with Affiliates

The Fund has entered into an investment management agreement (the “Investment Management Agreement”) with the Investment Adviser, and in consideration of the advisory and other services provided by the Investment Adviser to the Fund, the Investment Adviser is entitled to a fee from the Fund consisting of two components — a base management fee (the “Investment Management Fee”) and an incentive fee (the “Incentive Fee”). Pursuant to the Investment Management Agreement, the Fund pays the Investment Adviser a quarterly Investment Management Fee equal to 0.75% on an annualized basis of the Fund’s net assets as of each quarter-end, subject to certain adjustments.

The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund’s net profits for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund’s net assets equal to 1.75% per quarter (or an annualized hurdle rate of 7.00%). The Incentive Fee is equal to 3.75% per quarter (or an annualized rate of 15.00%) of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (defined below). For the purposes of the Incentive Fee, the term “net profits” means the amount by which the NAV of the Fund on the last day of the relevant period exceeds the NAV of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized gains or losses and income and expenses (which, for this purpose shall not include any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or Incentive Fee). The Fund will maintain a memorandum account (the “Loss Recovery Account”), which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. Shareholders will benefit from the Loss Recovery Account in proportion to their holdings of Shares. For purposes of the Incentive Fee, net assets shall be calculated for the relevant quarter as the NAV of the Fund as of the first business day of each quarter.

The Investment Adviser has also entered into an expense limitation and reimbursement agreement (the “Expense Limitation and Reimbursement Agreement”) with the Fund, whereby the Investment Adviser has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund, in the amount necessary to ensure that Total Annual Expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, Incentive Fees, acquired fund fees and expenses (as determined in accordance with SEC Form N-2), expenses incurred in connection with any merger or reorganization and extraordinary expenses, such as litigation expenses) do not exceed 1.50% of the average daily net assets of the Fund (the “Expense Limit”) through April 1, 2026. Thereafter, the Expense Limitation and Reimbursement Agreement will automatically renew for consecutive one-year terms unless terminated by the Fund or the Investment Adviser upon 30 days’ advanced written notice. Because taxes, leverage interest, brokerage

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

commissions, dividend and interest expenses on short sales, Incentive Fees, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) are expected to exceed 1.50% for the Fund.

For the year ended March 31, 2026, the Investment Adviser had waived \$65,097 in Investment Management Fees. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses absorbed by the Investment Adviser, the Investment Adviser may recoup amounts waived or absorbed, provided it is able to effect such recoupment and remain in compliance with (a) the Expense Limit on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the Expense Limit on Fund expenses at the time of the recoupment. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Consolidated Statement of Assets and Liabilities. At March 31, 2026 the amount of these potentially recoverable expenses was \$609,582. The Investment Adviser may recapture all or a portion of this amount no later than March 31st of the year stated below:

| | |
|------------|-----------|
| 2027 | \$393,618 |
| 2028 | 150,867 |
| 2029 | 65,097 |
| | \$609,582 |

The Fund is relying on an exemptive order from the SEC and has adopted a shareholder service plan with respect to its Shares in compliance with Rule 12b-1 under the Investment Company Act. The shareholder services plan allows the Fund to pay shareholder servicing fees for the servicing of its Shares. Under the shareholder service plan, the Fund will be permitted to pay a shareholder servicing fee up to 0.25% on an annualized basis of the net assets (collectively, the “Shareholder Servicing Fee”) to the Fund’s distributor and/or other qualified recipients. The Fund or the distributor may pay all or a portion of these fees to any registered securities dealer, financial institution or any other person who provides certain shareholder services, pursuant to a written agreement. The Shareholder Servicing Fee is paid out of the Fund’s assets attributable to the Shares and decreases the net profits or increases the net losses of such Shares.

First Trust Portfolios L.P., an affiliate of the Investment Adviser, currently serves as the Fund’s distributor. UMBFS serves as the Fund’s fund accountant, transfer agent and administrator; and UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian.

A Trustee is an affiliate, and an officer of the Fund is an employee, of UMBFS. The Fund does not compensate Trustees and officers affiliated with UMBFS or the Investment Adviser. For the year ended March 31, 2026, the Fund’s fees incurred for Trustees are reported on the Consolidated Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer (“CCO”) services to the Fund. The Fund’s fees incurred for CCO services for the year ended March 31, 2026, are reported on the Consolidated Statement of Operations.

Note 4 — Federal Income Taxes

The Fund has elected to be treated and intends to continue to qualify as a RIC for federal income tax purposes. As a RIC, the Fund will generally not be subject to federal corporate income tax, provided that when it is a RIC, it distributes out all of its income and gains each year.

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

At March 31, 2026, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes, were as follows:

| | |
|---|---------------------|
| Cost of investments | <u>\$48,701,777</u> |
| Gross unrealized appreciation | \$24,233,916 |
| Gross unrealized depreciation | (1,858,878) |
| Net unrealized appreciation (depreciation) on investments | <u>\$22,375,038</u> |

The difference between cost amounts for Consolidated Financial Statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in securities transactions.

The Fund has a fiscal year end for federal income tax purposes of September 30 which is different than the March 31 fiscal year end used for financial reporting purposes. As a result, the information presented regarding tax reclassifications and distributable earnings for federal income tax purposes is as of September 30, 2025, the Fund's most recent tax year end. In addition, the tax character of distributions paid is also calculated on a tax basis and reflects the most recent information for the years ended September 30, 2025 and 2024.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. For the tax period ended September 30, 2025, permanent differences in book and tax accounting have been reclassified as follows:

| Increase (Decrease) | |
|---------------------|---------------------|
| | Total Distributable |
| Paid-in Capital | Earnings |
| \$(299,088) | \$299,088 |

As of September 30, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | |
|--|--------------------|
| Undistributed long-term capital gains | \$ 283,371 |
| Accumulated capital and other losses | (482,816) |
| Net unrealized appreciation on investments | 9,395,974 |
| Other temporary differences | (100,562) |
| Total accumulated earnings | <u>\$9,095,967</u> |

The tax character of the distributions paid during the tax year ended September 30, 2025 and September 30, 2024 were as follows:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|------------------|-------------|
| Distributions paid from: | | |
| Ordinary Income | \$303,660 | \$ — |
| Net long term capital gains | 106,718 | — |
| Return of capital | — | — |
| Total distributions | <u>\$410,378</u> | <u>—</u> |

As of September 30, 2025, the Fund had no short-term or long-term net capital loss carryover. As of September 30, 2025, the Fund had qualified late-year ordinary losses of \$482,816, which are deferred until fiscal year 2026 for tax purposes. Net late-year losses that are deferred are deemed to arise on the first day of the next tax year.

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

As of September 30, 2025, the Fund had no short-term or long-term post-October capital losses, which are deferred until fiscal year 2026 for tax purposes.

The Subsidiary is a blocker taxed as a corporation. The current taxes reflect the estimated tax liability of the Fund as of March 31, 2026, based on taxable income of the Subsidiary. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities of the Subsidiary for financial reporting purposes and the amounts used for income tax purposes.

Note 5 — Investment Transactions

For the year ended March 31, 2026, purchases and sales of investments, excluding short-term investments, were \$19,395,224 and \$3,386,933, respectively.

Note 6 — Indemnifications

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund’s maximum exposure under these agreements cannot be known; however, the Fund expects any risk of loss from such claims to be remote.

Note 7 — Repurchase of Shares

At the sole discretion of the Board and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting tender 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 tender offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each, a “Valuation Date”). Each repurchase 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.

The results of the tender offers conducted during the year ended March 31, 2026, are as follows:

| | <u>Tender Offer</u> | <u>Tender Offer</u> | <u>Tender Offer</u> | <u>Tender Offer</u> |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| Commencement Date | May 30, 2025 | August 29, 2025 | December 1, 2025 | February 27, 2026 |
| Repurchase Request Date . . . | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 |
| Repurchase Pricing Date | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 |
| Net Asset Value as of | | | | |
| Repurchase Pricing Date . . | \$12.85 | \$13.21 | \$15.11 | \$16.18 |
| Amount Repurchased | \$1,448,371 | \$2,378,241 | \$775,178 | \$2,014,259 |
| Percentage of Outstanding | | | | |
| Shares Repurchased | 3.49% | 4.72% | 1.29% | 2.82% |

Note 8 — Fair Value Measurements

ASC 820, *Fair Value Measurement* (“ASC 820”) defines fair value, establishes a framework for measuring Fair value in accordance with GAAP and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement.

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

Under ASC 820, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as described below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

In accordance with Accounting Standards Update ("ASU") 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, investments valued at the NAV as a practical expedient are not included in the fair value hierarchy. As such, investments in Private Investment Vehicles with a fair value of \$65,654,386 are excluded from the fair value hierarchy as of March 31, 2026.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

The following table summarizes the Fund's investments that are measured at fair value by level within the fair value hierarchy as of March 31, 2026:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|------------------|----------------|--------------------|---------------------|
| Assets | | | | |
| Investments | | | | |
| Common Stocks | | | | |
| Consumer Staples | \$ — | \$ — | \$ 173,728 | \$ 173,728 |
| Financials | — | — | 938,265 | 938,265 |
| Technology | — | — | 1,258,785 | 1,258,785 |
| Preferred Stocks | | | | |
| Consumer Staples | — | — | 134,291 | 134,291 |
| Financials | — | — | 1,385,143 | 1,385,143 |
| Technology | — | — | 656,456 | 656,456 |
| Short-Term Investments | 875,761 | — | — | 875,761 |
| Subtotal | <u>\$875,761</u> | <u>\$ —</u> | <u>\$4,546,668</u> | <u>\$ 5,422,429</u> |
| Private Investment Vehicles at NAV | | | | 65,654,386 |
| Total Investments | | | | <u>\$71,076,815</u> |

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

| | <u>Common Stocks</u> | <u>Preferred Securities</u> | <u>Total</u> |
|--|--------------------------|---------------------------------|------------------|
| Balance as of March 31, 2025 | \$ 3,506,167 | \$2,456,790 | \$ 5,962,957 |
| Transfers into Level 3 | — | — | |
| Transfers out of Level 3 | — | — | |
| Total gains (losses) for the period | 13,414 | (280,900) | (267,486) |
| Purchases | — | — | |
| Sales | (1,148,803) | — | (1,148,803) |
| Balance as of March 31, 2026 | <u>\$ 2,370,778</u> | <u>\$2,175,890</u> | <u>4,546,668</u> |
| Change in unrealized gains (losses) for the period for assets held at the end of the reporting period | \$ (150,495) | \$ (280,900) | (431,395) |

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2026:

First Trust Private Assets Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2026

| Investments | Fair Value | Valuation Technique(s) | Unobservable Input(s) | Range of Input(s) | Weighted average | Impact on Valuation from an Increase in Input |
|--------------------------|-------------------|-------------------------------|------------------------------|--------------------------|-------------------------|--|
| Common Stocks | \$ 938,265 | Transaction Price | Transaction Price | N/A | N/A | Increase |
| | 421,086 | Recent Transaction | Transaction Price | N/A | N/A | Increase |
| | 1,011,427 | Guideline Public Companies | Market Multiple | 1.83x-4.25x | 3.84x | Increase |
| Preferred Stocks | 355,673 | Recent Transaction | Transaction Price | N/A | N/A | Increase |
| | 1,820,217 | Guideline Public Companies | Market Multiple | 1.83x-5.91x | 2.65x | Increase |

Note 9 — Commitments

Private investment vehicles may be structured to be fully funded at the time of investment or include unfunded investment commitments, which are contractual obligations for future funding. The potential investment commitments are noted as “Commitments and contingencies” as reported on the Consolidated Statement of Assets and Liabilities.

| Investment Partnerships | Unfunded Commitment |
|--|----------------------------|
| 137 Holdings ISI, LLC | \$ 1,250,000 |
| Arlington Capital Partners VI LP | 218,426 |
| Bain Capital Fund XII LP | 52,848 |
| Carlyle Europe Partners V, S.C.Sp. | 117,081 |
| Carlyle U.S. Equity Opportunity Fund II LP | 990,772 |
| GHO Capital IV LP | 1,734,596 |
| GPS IV LP | 143,493 |
| Hedosophia Investments VI Q LP | 500,000 |
| Hedosophia Partners III LP | 3,062 |
| Hedosophia Partners V LP | 2,725 |
| Hedosophia Partners V Parallel LP | 59 |
| Hedosophia Partners VI LP | 604,588 |
| HS Investments Raisin | 305 |
| L Catterton Europe IV, SLP | 25,627 |
| Quiet Venture II LP | 7,091 |
| Quiet Venture III LP | 146,645 |
| Quiet Venture IV LP | 1,000,000 |
| RA Capital Nexus Fund II, LP | 25,109 |
| RA Capital Nexus Fund III, LP | 73,919 |
| RA Capital Nexus Fund LP | 159,120 |
| Reverence Capital Partners Opportunities Fund I LP | 838 |
| Sapphire Ventures Fund VII LP | 877,609 |
| Savory Fund III Blocked LP | 650,000 |
| Thomas H Lee Parallel Fund IX LP | 152,038 |
| TPG Partners VIII LP | 64,407 |
| TPG Tech Adjacencies III LP | 1,250,000 |
| Ufenau VI German Asset Lite | 44,972 |
| Ufenau VI Overflow, SLP | 60,046 |
| Ufenau VIII Asset Light SLP | 1,100,000 |
| | <u>\$11,255,376</u> |

Note 10 — Credit Agreement

The Fund, as the borrower, has entered into a credit agreement (the “Credit Agreement”), with TriState Capital Bank as the lender. The Credit Agreement establishes a commitment by the lender to make revolving loans to the Fund in an aggregate principal amount not in excess of \$1,650,000, which may be increased from time to time upon mutual agreement by the parties. The expiration date of the Credit Agreement is September 23, 2026. In connection with the Credit Agreement, the Fund has made certain customary representations and warranties and is required to comply with various customary covenants, reporting requirements and other requirements including maintaining a loan to value ratio of 3:00 to 1:00 at any time. The Credit Agreement contains events of default customary for similar financing transactions, including: (i) the failure to make principal, interest or other payments when due after the applicable grace period; (ii) the insolvency or bankruptcy of the Fund; or (iii) a change of management of the Fund. Upon the occurrence and during the continuation of an event of default, the lender may declare the outstanding advances and all other obligations under the Credit Agreement immediately due and payable. The Fund’s obligations to the lender under the Credit Agreement are secured by a first-priority security interest in substantially all of the assets of the Fund.

For the year ended March 31, 2026, the Fund incurred a cost related to the setup and maintenance of the agreement as reported on the Consolidated Statement of Operations. The average annualized interest rate, average daily loan balance, maximum loan amount outstanding and amount recorded as interest expense in the Consolidated Statement of Operations for the fifty-four (54) specific days the Fund had outstanding borrowings were 6.73%, \$842,074, \$1,000,000, and \$8,317, respectively. As of March 31, 2026 the Fund had no outstanding borrowings.

Note 11 — Risk Factors

An investment in the Fund involves various risks. The Fund invests in and actively trades securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the Investment Funds.

No guarantee or representation is made that the investment program will be successful.

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability, threatened or actual imposition of tariffs, recessions or other events may have a significant impact on a security or instrument. Tensions, war or open conflict between nations, such as recently between Russia and Ukraine, in the Middle East or in eastern Asia, could affect the economies of many nations, including the United States. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the markets in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions on investment and/or monetary movement including the forced selling of securities or the inability to participate in impacted markets. The United States has enacted or proposed to enact significant tariffs, (which the U.S. Supreme Court recently ruled were unconstitutional) and various federal agencies have been directed to further evaluate key aspects of U.S. trade policy, which could potentially lead to significant changes to current policies, treaties, and tariffs. Significant uncertainty remains about the United States’s future relationships with other countries with respect to such trade policies, treaties, military conflicts, sanctions and potential tariffs. These developments, or the perception thereof, may have a material adverse effect on global trade, trade between the impacted nations and the United States, the stability of global financial markets and overall global economic conditions. These events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 12 — Events Subsequent to the Fiscal Period End

In preparing these Consolidated Financial Statements, management has evaluated subsequent events through the date of issuance of the Consolidated Financial Statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the Consolidated Financial Statements.

**First Trust Private Assets Fund
FUND MANAGEMENT
March 31, 2026 (Unaudited)**

The members of the Board and the Fund’s officers and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years, is set forth below. The Fund’s Statement of Additional Information includes additional information about the membership of the Board, and is available without charge, upon request, by calling the Fund at (877) 779-1999.

INDEPENDENT TRUSTEES

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE | OTHER DIRECTORSHIPS HELD BY TRUSTEES*** |
|---|---------------------------------------|---|--|---|---|
| David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Chairman and Trustee | Chairman Since Inception; Trustee Since Inception | Retired (Since 2012); President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002). | 33 | None |
| Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Trustee | Since Inception | Retired (Since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009). | 33 | None |
| Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Trustee | Since September 2021 | Retired (Since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/President, Ascendant Capital Partners, LP (private equity firm) (2003 – 2018). | 33 | Trustee, Quaker Investment Trust (1 portfolio) (registered investment company). |

**First Trust Private Assets Fund
FUND MANAGEMENT — Continued
March 31, 2026 (Unaudited)**

INTERESTED TRUSTEE AND OFFICERS

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE | OTHER DIRECTORSHIPS HELD BY TRUSTEES*** |
|---|--------------------------------|---|---|--|---|
| <p>Terrance P. Gallagher**** Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p> | <p>Trustee</p> | <p>Since Inception</p> | <p>Retired (Since October 2025); Trustee, Investment Managers Series Trust II (registered investment company) (2013 – Present); Executive Vice President and Trust Platform Director, UMB Fund Services, Inc. (2024 – October 2025); President, Investment Managers Series Trust II (registered investment company) (2013 – April 2025); Executive Vice President and Director of Fund Accounting, Administration and Tax, UMB Fund Services, Inc. (2007 – 2023).</p> | <p>33</p> | <p>Trustee, Investment Managers Series Trust II (262 portfolios) (registered investment company).</p> |
| <p>Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p> | <p>President</p> | <p>Since Inception</p> | <p>Chief Executive Officer and Co-CIO, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present) President and Co-CIO, Vivaldi Capital Management LP (2012 – 2024); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).</p> | <p>N/A</p> | <p>N/A</p> |

**First Trust Private Assets Fund
FUND MANAGEMENT — Continued
March 31, 2026 (Unaudited)**

| NAME, ADDRESS AND YEAR OF BIRTH | POSITION(S) HELD WITH THE FUND | TERM OF OFFICE AND LENGTH OF TIME SERVED* | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE | OTHER DIRECTORSHIPS HELD BY TRUSTEES*** |
|---|---------------------------------------|--|---|---|--|
| Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Treasurer | Since Inception | Chief Operating Officer, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present); Chief Operating Officer, Vivaldi Capital Management LP (2012 – 2024); Director, Coe Capital Management LLC (2010 – 2011). | N/A | N/A |
| Bernadette Murphy Year of Birth: 1964 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Chief Compliance Officer | Since 2021 | Director, Vigilant Compliance, LLC (investment management solutions firm) (2018 – Present). | N/A | N/A |
| Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212 | Secretary | Since September 2018 | Senior Vice President, Registered Funds Product Manager (August 2025 – Present); Senior Vice President, Client Services (2017 – 2025); Vice President, Senior Client Service Manager (2013 – 2017); Assistant Vice President, Client Relations Manager (2002 – 2013), UMB Fund Services, Inc. | N/A | N/A |

* Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity or retirement. Officers hold office until their successors are chosen and qualified and serve at the pleasure of the Trustees.

** As of March 31, 2026, the fund complex consists of the AFA Asset Based Lending Fund, Agility Multi-Asset Income Fund, Aspiriant Capital Appreciation Fund, Aspiriant Real Assets Fund, Destiny Alternative Fund, Felicitas Private Markets Fund, Felicitas Income Fund, First Trust Alternative Opportunities Fund, First Trust Enhanced Private Credit Fund, First Trust Hedged Strategies Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, FT Vest Hedged Equity Income Fund: Series A2, FT Vest Hedged Equity Income Fund: Series A3, FT Vest Hedged Equity Income Fund: Series A4, FT Vest Hedged Equity Income Fund: Series B1, FT Vest Hedged Equity Income Fund: Series B2, FT Vest Hedged Equity Income Fund: Series B3, FT Vest Rising Dividend Achievers Total Return Fund, FT Vest Total Return Income Fund: Series A1, FT Vest Total Return Income Fund: Series A2, FT Vest Total Return Income Fund: Series A3, FT Vest Total Return Income Fund: Series A4, FT Vest Total Return Income Fund: Series B1, FT Vest Total Return Income Fund: Series B2, FT Vest Total Return Income Fund: Series B3, FT Vest Total Return Income Fund: Series B4, Infinity Core Alternative Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Lending Fund and Variant Impact Fund.

*** As of March 31, 2026.

**** Mr. Gallagher is deemed to be an interested person of the Fund because of his affiliation with the Fund's administrator, UMBFS.

Board Consideration of the Continuation of the Investment Management Agreement

At the meeting of the Board of Trustees (the “Board” and the members thereof, “Trustees”) held on March 4 – 5, 2026 (the “Meeting”), the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Trustees”), approved the continuation of the investment management agreement between First Trust Capital Management L.P. (the “Investment Adviser”) and First Trust Private Assets Fund (the “Fund”) (the “Investment Management Agreement”). In advance of the Meeting, the Independent Trustees requested and received materials from the Investment Adviser to assist them in considering the approval of the Investment Management Agreement. 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 or not to approve the Investment Management 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 Investment Adviser. The Independent Trustees then met separately with their independent counsel for a full review of the materials. Following these sessions, the full Board reconvened and after further discussion determined that the information presented provided a sufficient basis upon which to approve the Investment Management Agreement.

NATURE, EXTENT AND QUALITY OF SERVICES

The Board reviewed and considered the nature and extent of the investment advisory services provided by the Investment Adviser to the Fund under the Investment Management Agreement, 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 Investment Adviser 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 Investment Adviser who provide the investment advisory and administrative services to the Fund. The Board determined that the Investment Adviser’s 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 Investment Adviser’s compliance policies and procedures, including those used by the Investment Adviser 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 Investment Adviser with respect to the Fund, noting that the Investment Adviser also acted as investment adviser to certain funds with a similar investment objective and strategy, and considering the performance of those funds in absolute and relative terms. The Board considered performance information of the Fund compared to eight comparable private markets unlisted closed-end funds selected by an independent third party (collectively, “Peer Group”), as well as one relevant index. The Board noted that the Fund had outperformed the Peer Group median and average for the one-year period ending December 31, 2025, and the three-month period ended September 30, 2025. In addition, the Board noted that the Fund outperformed against the relevant index for the one-year period ended September 30, 2025. The Board considered the overall performance of the Fund and concluded that the performance of the Fund was satisfactory.

FEES AND EXPENSES

The Board reviewed and considered the advisory fee rate, incentive fee, and total net expense ratio of the Fund, comparing the Fund’s advisory fees and total net expense ratio with those of the Fund’s Peer Group. The Board noted that the Fund’s advisory fees, exclusive of the incentive fee, were lower

First Trust Private Assets Fund
FUND INFORMATION — Continued
March 31, 2026 (Unaudited)

than the Peer Group median and average, while total net expenses were higher than the Peer Group median and average, after taking into account acquired fund fees and expenses. If acquired fund fees and expenses were not included, the Fund's net expenses were lower than its Peer Group median and average. In addition, the Board noted that the Investment Adviser had contractually agreed to limit the Fund's total annual operating expenses for automatically renewing consecutive one-year terms unless the agreement was terminated. The Board concluded that the advisory fees paid by the Fund and total net expense ratio were reasonable and satisfactory in light of the services provided.

BREAKPOINTS AND ECONOMIES OF SCALE

The Board considered that the structure of the Fund's advisory fees under the Investment Management Agreement did not include breakpoints. The Board noted the Investment Adviser's continued assertion that the breakpoints were not needed at current asset levels but it would re-evaluate as the Fund's assets grew. The Board concluded that the Fund's advisory fees were reasonable and satisfactory in light of the services provided.

PROFITABILITY OF INVESTMENT ADVISER

The Board reviewed and considered information regarding the costs incurred and profits realized by the Investment Adviser from its relationship with the Fund. The Board also reviewed the Investment Adviser's financial condition, which is noted appeared stable. The Board determined that the compensation to the Investment Adviser from the Fund was reasonable and that the Investment Adviser's financial condition was adequate.

ANCILLARY BENEFITS AND OTHER FACTORS

The Board also discussed other benefits to be received by the Investment Adviser from its management of the Fund including, without limitation, reputational benefits and the ability to market advisory services for similar products or other funds managed by the Investment Adviser in the future. The Board noted that the Investment Adviser was an affiliate of the Fund's distributor (the "Distributor") and that the Distributor received certain fees for its role as distributor and for other services related to the Fund that were paid by the Investment Adviser. The Board further considered that a registered investment adviser affiliated with the Investment Adviser received separate management fees with respect to Fund shares held by clients of the affiliate registered investment adviser, noting that the Investment Adviser did not participate in the separate fees earned by the affiliate registered investment adviser. The Board further noted that the Investment Adviser did not have affiliations with the Fund's transfer agent, fund accountant or custodian, and therefore, did not derive any benefits from the relationships those parties had with the Fund. The Board concluded that the 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 to be in the best interest of the Fund and its shareholders to approve the continuance of the Investment Management Agreement.

First Trust Private Assets Fund
FUND INFORMATION — Continued
March 31, 2026 (Unaudited)

| | <u>TICKER</u> | <u>CUSIP</u> |
|-----------------------------------|---------------|--------------|
| First Trust Private Assets | FTPAX | 33741D106 |

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 Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC website at www.sec.gov or without charge and upon request by calling the Fund at (877) 779-1999.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended March 31, is also available, without charge and upon request by calling the Fund at (877) 779-1999 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (877) 779-1999 or on the SEC website at www.sec.gov.

Qualified Dividend Income

For the period ended December 31, 2025, 0.00% of dividends to be paid from net investment income, including short term capital gains from the Fund (if any), are designated as qualified dividend income.

Corporate Dividends Received Deduction

For the period ended December 31, 2025, 0% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

Section 163(j) Interest Dividends

For the period ended December 31, 2025, the Fund designated approximately 0.00% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 163(j) Interest Dividends. The Fund intends to pass through Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b).

Section 199A Dividends

For the period ended December 31, 2025, the Fund designated approximately 0.00% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 199A dividends. Non-corporate shareholders of the Fund meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the Fund as Section 199A dividends.

Short-Term Capital Gains Designation

For the period ended December 31, 2025, the Fund designated \$0 as short-term capital gain distributions.

Long-Term Capital Gains Designation

For the period ended December 31, 2025, the Fund designated \$106,719 as long-term capital gain distributions.

First Trust Private Assets Fund
FUND INFORMATION — Continued
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In early 2026, if applicable, shareholders of record received the above information on QDI and Section 199A for the distribution paid to them by the Fund during the calendar year 2025 via Form 1099.

The Fund will notify shareholders in early 2027 of amounts paid to them by the Fund, if any, during the calendar year 2026.

First Trust Private Assets Fund
235 West Galena Street
Milwaukee, WI 53212
Toll Free: (877) 779-1999