

FIRST TRUST PRIVATE CREDIT FUND

Class A Shares – FTCAX

Class I Shares – FTPCX

Annual Report

March 31, 2026



First Trust Private Credit 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 Credit 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 CREDIT 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 Credit Fund (the "Fund") for the past fiscal year.

First Trust Private Credit Fund

Over the one-year period ended March 31, 2026, the Fund's Class I Shares returned a net gain of +5.92%. In comparison, the Fund's benchmark, the iBoxx Liquid High Yield Index TR returned +7.13% over the same period. The Fund also saw a near-historic level of currency volatility, which has impacted the value of our currency hedges. Given the nature of this hedging program, we continue to believe that currency volatility will abate over time and the basis between those hedges and the natural positions that those hedges are meant to cover will converge.

The opportunistic credit sub-sector led the Fund's performance (+2.75%), followed by direct lending (+2.22%) and asset-based lending sub-sectors (+0.95%), while the structured credit sub-sector remained flat (+0.00%). At March 31, 2026, the Fund's portfolio was allocated to: Direct Lending (38%), Structured Credit (33%), Opportunistic Credit (22%), and Asset-Based Lending (7%).



The Fund focused its investments in the direct lending sub-sector on the “core” middle market, meaning target earnings before interest, tax, depreciation and amortization (“EBITDA”) ranging between \$25-\$100 million. More favorable terms for borrowers in direct lending transactions at EBITDA levels that are considered upper middle market (above \$150 million) caused our relative value view to turn more negative on this segment of the market during the year. The direct lending sub-sector was a reliable contributor to returns in the year. Investments within this sub-sector continued to perform well and were spread across over 15 industries. The Fund continued to focus on transactions that we believed had strong lender protections, no payment-in-kind (“PIK”), and relatively attractive spreads.

The backdrop for asset-backed loans (“ABL”) remained constructive over the fiscal year with companies continuing to need alternative financing solutions. New co-investments in the Fund during the year followed many of the same themes of what we have executed on historically — hard assets as collateral and favorable lender protections.

The structured credit sub-sector withstood a year of volatility. Tariff and macro uncertainty, particularly in the first fiscal quarter, caused notable detractions in our broadly syndicated loan (“BSL”) collateralized loan obligation (“CLO”) positions. After some stabilization in the second fiscal quarter, the Fund’s BSL CLO positions continued to face similar headwinds in the third fiscal quarter. Between April 2025 and July 2025, the Fund’s portfolio management team was able to actively trade positions in the sub-sector in order to navigate through different pockets of volatility.

The Fund remained highly engaged in the opportunistic credit sub-sector, focusing on Significant Risk Transfer (“SRTs”)/regulatory capital relief trade positions, during the year. Over the course of the year, European banks kept up strong issuance activity from established programs and the U.S. market continued to grow providing our portfolio management team ample supply to evaluate. Underlying collateral for all SRTs currently in the Fund’s portfolio (large & mid-sized corporates, small and mid-sized enterprises (“SMEs”), leveraged loans, autos, in Europe and North America) continued to perform well, and underlying portfolio default rates generally were at or below long-term historical averages.

We believe that private credit as an asset class remains structurally advantaged and is well-positioned to generate strong risk-adjusted returns going forward. The Fund’s portfolio aims to represent a balanced, multi-sector approach to provide private credit exposure for investors, generally targeting positions with historically low loss rates and high seniority in the capital structure. Based on the yields of underlying positions within the Fund’s portfolio, the Fund generated income that was sufficient to cover the intended distribution rate of the Fund over the past year. We maintain an optimistic outlook on private credit, viewing it as a resilient and attractive asset class for investors in the current macroeconomic environment.

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

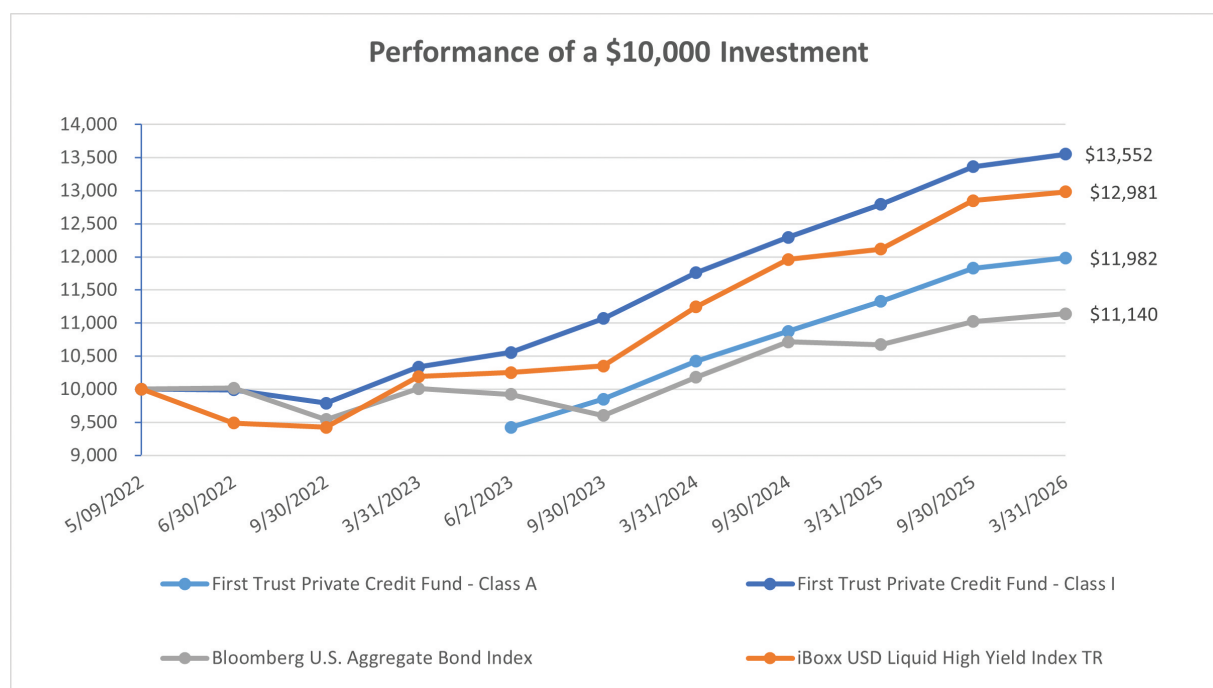
Chief Executive Officer, Co-Chief Investment Officer
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A handwritten signature in black ink, appearing to read 'B. R. Murphy'.

Brian R. Murphy

Co-Chief Investment Officer
bmurphy@firsttrustcapital.com

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



This graph compares a hypothetical \$10,000 investment in the Fund’s Class A Shares and Class I Shares with a similar investment in the Bloomberg U.S. Aggregate Bond Index and the iBoxx USD High Yield Index TR. Results include the reinvestment of all dividends and capital gains. The indices do not reflect expenses, fees, or sales charges, which would lower performance.

The Bloomberg U.S. Aggregate Bond Index measures the performance of the US investment grade bond market. The Bloomberg U.S. Aggregate Bond Index invests in a wide spectrum of public, investment grade, taxable, fixed income securities in the United States — including government, corporate and international dollar denominated bonds as well as mortgage-backed and asset-backed securities, all with maturities of at least one year. The Bloomberg U.S. Aggregate Bond Index is unmanaged and it is not available for investment.

iBoxx USD Liquid High Yield Index TR consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe. The iBoxx USD Liquid High Yield Index TR is unmanaged and it is not available for investment.

Average Annual Total Returns as of March 31, 2026	1 Year	Since Inception (Annualized)
First Trust Private Credit Fund – Class I (Inception Date May 9, 2022)	5.92%	8.10%
Before deducting maximum sales charge		
First Trust Private Credit Fund – Class A (Commencement of operations June 6, 2023) ¹	5.79%	8.85%
After deducting maximum sales charge		
First Trust Private Credit Fund – Class A (Commencement of operations June 6, 2023) ¹	(0.27)%	6.60%
Bloomberg U.S. Aggregate Bond Index	4.35%	1.71%
iBoxx USD Liquid High Yield Index TR	7.13%	6.92%

¹ Maximum sales charge for Class A Shares is 4.50%.

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

First Trust Private Credit Fund
FUND PERFORMANCE — Continued
March 31, 2026 (Unaudited)

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 Credit Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of First Trust Private Credit 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 3, 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, agent banks, underlying managers or administrators of the private investment vehicles and brokers; when replies were not received from agent banks, 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 Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2026

Principal Amount (\$)		Value
ASSET-BACKED SECURITIES – 17.2%		
5,000,000 ¹	Arts SPV S.R.L. 10.570% (3-Month Euribor+855 basis points), 11/30/2041 ^{2,3,4,5}	\$5,835,506
2,196,220 ¹	Banco Santander, S.A. Series 2024-1 CLN, 11.121% (3-Month Euribor+900 basis points), 6/20/2030 ^{2,3,4,5}	2,557,437
752,543 ¹	Series Syntotta 5, 10.049% (3-Month Euribor+800 basis points), 12/27/2043 ^{2,3,4,5}	882,727
3,500,000 ¹	8.809% (3-Month Euribor+675 basis points), 6/26/2045 ^{2,3,4,5}	4,037,755
582,093	BNP Paribas – Broadway Series 1, Class JNR, 11.670% (1-Month Term SOFR+800 basis points), 4/12/2031 ^{2,4,5,6}	580,640
2,323,221	Craft Ltd. Series 2021-1X, Class CLN, 12.426% (3-Month Term SOFR+876 basis points), 2/21/2029 ^{2,4,5,6}	2,672,539
1,980,000 ¹	Deutsche Bank AG Series 2025-1X, Class CLN, 11.530% (3-Month Euribor+950 basis points), 10/25/2035 ^{2,3,4,5,6}	2,272,819
5,000,000	Granville Ltd. Series 25-1X, 10.130% (1-Month Term SOFR+650 basis points), 2/15/2030 ^{2,4,5}	4,880,095
6,513,600 ¹	Gregory SPV S.R.L. Series 32XC, 9.872% (3-Month Euribor+775 basis points), 12/30/2045 ^{2,3,4,5}	7,525,188
1,519,874 ¹	Landesbank Baden-Wuerttemberg Series LION-5 MEZ, 11.026% (3-Month Euribor+900 basis points), 7/31/2034 ^{2,3,4,5}	1,795,217
3,324,726 ¹	Series LION-6 SNR, 9.676% (3-Month Euribor+765 basis points), 10/30/2036 ^{2,3,4,5}	3,847,524
7,790,508 ¹	Series LION 2025-1 MEZ, 9.385% (3-Month Euribor+725 basis points), 10/30/2037 ^{2,3,4,5,7}	4,149,171
2,321,578 ¹	Lloyds Bank PLC 8.229% (SONIA+450 basis points), 12/16/2030 ^{2,3,4,5}	3,075,379
2,778,474 ¹	11.080% (SONIA+735 basis points), 12/16/2030 ^{2,3,4,5}	3,681,318
4,199,000 ¹	Marcello SPV S.R.L. 9.428% (3-Month Euribor+725 basis points), 5/29/2047 ^{2,3,4,5}	4,853,213
2,216,577	Mespil Securities No.3 Designated Activity Company Series 2024-1, Class B, 13.150% (2-Month Term SOFR+950 basis points), 7/28/2032 ^{2,4,5}	2,047,434
5,200,000 ¹	PYMES Magdalena Series 12, Class NOTE, 9.029% (3-Month Euribor+700 basis points), 12/31/2039 ^{2,3,4,5,6}	6,066,949
1,530,109 ¹	Series 11, Class NOTE, 8.534% (3-Month Euribor+650 basis points), 7/4/2054 ^{2,3,4,5,6}	1,776,557

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

Principal Amount (\$)		Value
ASSET-BACKED SECURITIES (Continued)		
	Santander Consumer Finance, S.A.	
11,730,418 ¹	Series 2024-1, 8.853% (3-Month STIBOR+665 basis points), 12/25/2034 ^{2,3,4,5}	\$ 1,241,775
30,901,617 ¹	8.640% (3-Month CIBOR+665 basis points), 6/25/2035 ^{2,3,4,5}	4,784,455
	Santander UK PLC	
3,500,000 ¹	11.229% (SONIA+750 basis points), 4/22/2032 ^{2,3,4,5}	4,630,470
1,545,396 ¹	Series 2024-2 F, 14.950% (SONIA+1,000 basis points), 5/22/2034 ^{2,3,4,5}	2,094,379
	St. Lawrence Corp.	
3,000,000	Series 2023-1X, Class MEZZ, 13.480% (1-Month Term SOFR+975 basis points), 5/25/2033 ^{2,4,5,6}	3,000,261
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$75,835,596)	78,288,808
	BANK LOANS – 33.7%	
	Accuray, Inc.	
456,250	1.000%, Delay Draw, 6/5/2030 ^{5,8}	(2,827)
3,169,787	8.322% Cash, 6.000% PIK, Term Loan (3-Month Term SOFR+1,050 basis points), 6/5/2030 ^{2,5,9}	2,484,813
	Blue Raven Solutions, LLC	
430,000	9.673%, Revolver (3-Month Term SOFR+600 basis points), 1/16/2031 ^{2,5,7}	129,000
3,900,000	9.668%, Term Loan (1-Month Term SOFR+600 basis points), 1/16/2032 ^{2,5}	3,822,000
	Byoma U.S., Inc.	
5,486,250	9.655%, Term Loan (3-Month Term SOFR+600 basis points), 11/17/2027 ^{2,5}	5,376,525
	C3 Rentals, LLC	
1,964,167	11.668%, Term Loan (1-Month Term SOFR+800 basis points), 4/22/2027 ^{2,5}	1,983,809
	Cardinal Parent, Inc.	
1,951,223	8.949%, Term Loan (3-Month Term SOFR+450 basis points), 11/12/2027 ^{2,6}	1,819,515
	Catalyst Brands, LLC	
9,000,000	11.790%, Term Loan (1-Month Term SOFR+813 basis points), 9/17/2030 ^{2,5}	9,000,000
	CB Buyer, Inc.	
394,750	3.701%, Revolver (1-Month Term SOFR+525), 7/1/2031 ^{5,7}	53,949
676,983	3.652%, Delay Draw (1-Month Term SOFR+525), 7/1/2031 ⁵	670,213
3,871,122	8.922%, Term Loan, 7/1/2031 ^{5,10}	3,832,410
	CIRE Alto OpCo, LLC	
198,549	24.090%, Term Loan, 6/30/2026 ^{5,10}	194,757
	Connect America.com, LLC	
3,960,000	9.450%, Term Loan (3-Month Term SOFR+575 basis points), 12/31/2028 ^{2,5}	3,817,440

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	BANK LOANS (Continued)	
	CPC/Cirtec Holdings, Inc.	
970,000	8.668%, Term Loan (1-Month Term SOFR+500 basis points), 1/30/2029 ^{2,5}	\$ 963,210
	Craftmark Bakery Holdings, LLC	
2,857,436	8.914%, Term Loan (3-Month Term SOFR+525 basis points), 5/6/2031 ^{2,5}	2,834,576
717,528	8.917%, Delay Draw (3-Month Term SOFR+525 basis points), 5/6/2031 ^{2,5,7}	77,922
410,256	8.917%, Revolver (3-Month Term SOFR+525 basis points), 5/6/2031 ^{2,5,7}	201,846
	DCERT Buyer, Inc.	
2,032,961	10.668% (1-Month Term SOFR+700 basis points), 2/24/2029 ²	1,570,462
	Dentive, LLC	
142,656	10.950%, Delay Draw (1-Month Term SOFR+300 basis points), 12/23/2028 ^{2,5}	137,563
287,156	10.450%, Term Loan (3-Month Term SOFR+675 basis points), 12/23/2028 ^{2,5}	276,904
1,688,970	10.950%, Delay Draw, 12/26/2028 ^{2,5}	1,628,674
	Dorel Industries, Inc.	
4,987,589	9.410% Cash, 2.500% PIK, Term Loan (3-Month Term SOFR+360 basis points), 9/29/2030 ^{2,5,9}	4,688,758
	Family Dollar Stores, LLC	
3,750,000	10.165%, Term Loan (1-Month Term SOFR+650 basis points), 7/3/2028 ^{2,5}	3,750,000
	Fenix Topco, LLC	
58,359	10.450%, Delay Draw (3-Month Term SOFR+675 basis points), 4/2/2027 ^{2,5,7}	48,299
841,397	10.450%, Term Loan (3-Month Term SOFR+675 basis points), 3/28/2029 ^{2,5}	810,265
	Fertility (ITC) Buyer, Inc.	
1,580,939	9.872%, Delay Draw (1-Month Term SOFR+600 basis points), 1/3/2029 ^{2,5,7}	1,165,281
1,311,905	9.692%, Term Loan (6-Month Term SOFR+600 basis points), 1/3/2029 ^{2,5}	1,311,905
	Florida Food Products, LLC	
490,450	9.590%, Term Loan (3-Month Term SOFR+500 basis points), 10/18/2028 ^{2,6}	347,400
130,699	9.590%, Delayed Draw (3-Month Term SOFR+500 basis points), 10/18/2028 ⁵	129,283
	Fortna Group, Inc.	
531,473	10.080%, Term Loan (6-Month Term SOFR+550 basis points), 6/1/2029 ^{2,6}	289,429
	GT Independence Services, LLC	
4,000,000	8.700%, Term Loan (3-Month Term SOFR+500 basis points), 11/18/2027 ^{2,5}	3,956,626

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

Principal Amount (\$)		Value
	BANK LOANS (Continued)	
526,316	1.000%, Delay Draw, 11/18/2027 ^{5,8}	—
	HS Purchaser LLC	
1,094,012	9.764% (1-Month Term SOFR+600 basis points), 5/21/2029 ^{2,5,6}	\$1,065,490
	Ipsen Group Holding GmbH	
4,438,876	7.173% Cash, 7.000% PIK, Term Loan (1-Month Term SOFR+1,075 basis points), 7/31/2029 ^{2,5,9}	4,314,656
	Ivanti Software, Inc.	
1,093,588	8.639% (3-Month Term SOFR+475 basis points), 6/1/2029 ^{2,5}	742,191
	IvantiNewCo	
78,975	9.639%, Term Loan (1-Month Term SOFR+575 basis points), 6/1/2029 ²	79,073
	Jonah Energy South Texas, LLC	
5,000,000	9.701%, Term Loan (3-Month Term SOFR+600 basis points), 3/30/2030 ^{2,5}	4,950,000
	KL Charlie Acquisition Company	
459,018	9.268%, Delay Draw (1-Month Term SOFR+560 basis points), 12/20/2026 ^{2,5}	459,018
349,554	9.268%, Term Loan (1-Month Term SOFR+560 basis points), 12/20/2026 ^{2,5}	349,554
	Litigation Trust Class A- 1 DIP Interest	
926,947	0.000% Cash, 10.000% PIK, 12/31/2026 ^{5,9,10}	926,947
	Litigation Trust Class A- 2 Bridge Interest	
276,694	0.000% Cash, 10.000% PIK, Bridge, 10/31/2026 ^{5,9,10}	276,694
	Litigation Trust Class A- 2 DIP Interest	
1,125,575	0.000% Cash, 10.000% PIK, 12/31/2026 ^{5,9,10}	1,125,575
	Litigation Trust Other Claims	
75,729	0.000%, Bridge, 10/31/2026 ⁵	75,729
	Medical Technology Solutions, LLC	
2,363,125	8.926%, Term Loan (1-Month Term SOFR+525 basis points), 6/3/2032 ⁵	2,333,586
375,000	0.500%, Revolver, 6/3/2032 ^{5,8}	—
1,250,000	1.000%, Delay Draw, 6/3/2032 ^{5,8}	—
	Minds + Assembly, LLC	
3,042,220	8.700%, Term Loan (3-Month Term SOFR+500 basis points), 10/28/2026 ^{2,5}	3,023,967
169,271	0.500%, Revolver, 10/28/2026 ^{5,8}	—
460,138	8.950%, Term Loan (3-Month Term SOFR+525 basis points), 3/31/2028 ^{2,5}	457,377
	Nephron Pharmaceuticals Corp.	
4,702,956	12.892%, Term Loan (3-Month Term SOFR+920 basis points), 1/31/2028 ^{2,5}	4,679,442
	NMA Holdings, LLC	
2,091,176	8.686%, Term Loan (3-Month Term SOFR+500 basis points), 1/2/2028 ^{2,5}	2,094,313

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

Principal Amount (\$)		Value
	BANK LOANS (Continued)	
528,684	8.686%, Delay Draw (3-Month Term SOFR+500 basis points), 7/7/2028 ^{2,5,7}	97,124
352,941	0.500%, Revolver, 7/7/2028 ^{5,8}	\$ —
	Pareto Buyer, LLC	
1,869,705	0.500%, Delay Draw, 12/12/2032 ^{5,8}	(6,544)
1,246,470	0.500%, Revolver, 12/12/2032 ^{5,8}	(10,096)
6,825,000	8.175%, Term Loan (3-Month Term SOFR+450 basis points), 12/12/2032 ^{2,5,7}	6,644,493
	PhyNet Dermatology, LLC	
995,527	10.170%, Term Loan (3-Month Term SOFR+650 basis points), 10/20/2029 ^{2,5}	973,128
494,902	10.170%, Term Loan (3-Month Term SOFR+650 basis points), 10/20/2029 ^{2,5}	483,766
	Progress Lighting, LLC	
3,935,552	14.170%, Term Loan (3-Month Term SOFR+1,050 basis points), 9/18/2029 ^{2,5}	3,842,323
	Project Leopard Holdings, Inc.	
2,745,897	9.292%, Term Loan (3-Month Term SOFR+525 basis points), 7/20/2029 ^{2,6}	1,727,169
	Resolute Investment Managers, Inc.	
4,971,247	10.763%, Term Loan (3-Month Term SOFR+650 basis points), 4/30/2027 ²	3,989,426
	Riccobene Associates	
1,306,867	8.418%, Term Loan (1-Month Term SOFR+475 basis points), 11/12/2027 ^{2,5}	1,299,026
135,318	0.500%, Revolver, 11/12/2027 ^{5,8}	—
539,310	8.418%, Delay Draw (1-Month Term SOFR+475 basis points), 1/10/2028 ^{2,5,7}	276,263
	Riskconnect Parent, LLC	
960,322	8.495%, Term Loan (6-Month Term SOFR+475 basis points), 12/7/2028 ²	953,120
	Sepro Holdings, LLC	
432,836	9.653%, Delay Draw, 7/26/2030 ^{5,7}	354,377
2,984,403	8.922%, Term Loan (1-Month Term SOFR+525 basis points), 7/26/2030 ^{2,5}	2,940,831
	Shryne Group, Inc.	
8,589,161	14.887% Cash, 1.000% PIK, Term Loan (1-Month Term SOFR+1,122 basis points), 5/26/2026 ^{2,5,9}	8,589,161
	South Florida ENT Associates	
339,929	3.800%, Delay Draw (1-Month Term SOFR+525 basis points), 12/31/2028 ^{2,5}	339,929
761,303	9.673%, Term Loan (3-Month Term SOFR+525 basis points), 12/31/2028 ^{2,5}	761,303
	Sparta AN Bidco, LLC	
477,273	0.500%, Delay Draw, 3/13/2031 ^{5,8}	(4,176)

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

Principal Amount (\$)		Value
	BANK LOANS (Continued)	
270,454	0.500%, Revolver, 3/13/2031 ^{5,8}	(4,733)
47,727	9.168%, Revolver (1-Month Term SOFR+550 basis points), 3/13/2031 ^{2,5}	\$ 46,892
4,454,545	9.168%, Term Loan (1-Month Term SOFR+550 basis points), 3/31/2031 ^{2,5}	4,376,591
337,119	Steward Health Care System, LLC 10.000%, Bridge, 5/28/2026 ^{5,11}	—
5,021,325	Sugar Creek Packing Co. 12.426% Cash, 3.000% PIK, Term Loan (1-Month Term SOFR+875 basis points), 1/9/2031 ^{2,5}	4,812,874
414,594	Summit Spine & Joint Centers 8.418%, Revolver (1-Month Term SOFR+475 basis points), 3/18/2028 ^{2,5,7}	22,181
2,728,657	8.418%, Term Loan (1-Month Term SOFR+475 basis points), 3/18/2028 ^{2,5}	2,710,920
829,187	1.000%, Delay Draw, 3/18/2028 ^{5,8}	—
1,007,719	Super Sod, LLC 0.500%, Revolver, 3/10/2032 ^{5,8}	(10,077)
1,259,648	1.000%, Delay Draw, 3/10/2032 ^{5,8}	(6,298)
6,046,312	8.417%, Term Loan (1-Month Term SOFR+475 basis points), 3/10/2032 ^{2,5}	5,985,849
1,089,396	Synamedia Americas Holdings, Inc. 12.062%, Term Loan, 12/5/2028 ⁵	1,089,396
1,841,938	Tank Holding Corp. 9.418%, Term Loan (1-Month Term SOFR+575 basis points), 3/31/2028 ²	1,654,300
15,409	1.000%, Revolver, 3/31/2028 ⁸	(1,387)
294,347	11.750%, Delay Draw (1-Month Term SOFR+600 basis points), 5/11/2029 ²	265,005
679,000	9.668%, Term Loan (1-Month Term SOFR+600 basis points), 5/11/2029 ²	611,314
214,991	Taoglas Group Holdings Limited 10.961%, Revolver (1-Month Term SOFR+725 basis points), 2/28/2029 ^{2,5,7}	201,242
761,458	10.950%, Term Loan (3-Month Term SOFR+725 basis points), 2/28/2029 ^{2,5}	753,920
332,043	TCW Fenix Topco, LLC 1.000%, Delay Draw, 4/2/2027 ^{5,8}	—
4,968,750	The Goodyear Tire and & Rubber Company 9.417%, Term Loan (3-Month Term SOFR+575 basis points), 10/31/2026 ^{2,5}	4,844,531
2,450,000	USN OPCO, LLC 9.523%, Term Loan, 12/21/2026 ⁵	2,450,000
	Vomela Purchaser, LLC	

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	BANK LOANS (Continued)	
659,622	0.500%, Delay Draw, 12/31/2029 ^{5,8}	(6,596)
4,918,423	8.918%, Term Loan (1-Month Term SOFR+525 basis points), 12/31/2029 ^{2,5}	\$ 4,820,055
1,497,051	West Side Holdco, LLC 13.000%, Term Loan, 9/3/2027 ^{5,10}	1,571,904
	TOTAL BANK LOANS (Cost \$156,606,862)	153,762,125
	CLOSED-END FUNDS – 0.2%	
124,379	Palmer Square Capital BDC, Inc. ¹²	1,215,183
	TOTAL CLOSED-END FUNDS (Cost \$2,040,862)	1,215,183
	COLLATERALIZED LOAN OBLIGATIONS – 33.3%	
	720 East CLO Ltd.	
750,000	Series 2023-2A, Class D1R, 6.422% (3-Month Term SOFR+275 basis points), 10/15/2038 ^{2,6,13}	741,467
250,000	Series 2023-2A, Class ER, 9.172% (3-Month Term SOFR+550 basis points), 10/15/2038 ^{2,6,13}	241,290
2,500,000	ABPCI Direct Lending Fund CLO LP Series 2024-19A, Class E, 11.317% (3-Month Term SOFR+765 basis points), 10/30/2036 ^{2,6,13}	2,489,020
1,250,000	ABPCI Direct Lending Fund CLO, LLC Series 2017-1A, Class ERR, 11.168% (3-Month Term SOFR+750 basis points), 7/20/2037 ^{2,6,13}	1,246,343
18,000,000	ABPCI Highland Park CLO 14.260%, 12/23/2030 ^{7,14}	5,885,220
	AIMCO CLO Ltd.	
250,000	Series 2019-10A, Class ERR, 9.319% (3-Month Term SOFR+565 basis points), 7/22/2037 ^{2,6,13}	245,633
	Alinea CLO Ltd.	
500,000	Series 2018-1A, Class DR, 5.918% (3-Month Term SOFR+225 basis points), 7/20/2031 ^{2,6,13}	501,307
	Anchorage Capital CLO Ltd.	
1,000,000	Series 2022-24A, Class A1R, 5.102% (3-Month Term SOFR+143 basis points), 7/15/2037 ^{2,6,13}	1,002,652
	Antares CLO Ltd.	
3,500,000	Series 2026-1A, Class E, 10.176% (3-Month Term SOFR+650 basis points), 4/20/2039 ^{2,6}	3,440,582
	Apidos CLO Ltd.	
1,000,000	Series 2015-23A, Class DRR, 6.272% (3-Month Term SOFR+260 basis points), 4/15/2033 ^{2,6,13}	990,361

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
350,000	Series 2017-28A, Class C1R, 6.518% (3-Month Term SOFR+285 basis points), 10/20/2038 ^{2,6,13} Ares CLO Ltd.	\$ 348,299
750,000	Series 2016-39A, Class DR3, 6.918% (3-Month Term SOFR+325 basis points), 7/18/2037 ^{2,6,13} Ares Loan Funding Ltd.	738,894
500,000	Series 2021-ALFA, Class D1R, 6.517% (3-Month Term SOFR+285 basis points), 4/15/2039 ^{2,6,13} Arini European CLO	497,414
1,000,000 ¹	Series 7A, Class SUB, 2.070%, 1/15/2039 ^{3,6,10,13,14} Arini U.S. CLO Ltd.	887,674
1,000,000	Series 1A, Class D, 7.672% (3-Month Term SOFR+400 basis points), 4/15/2038 ^{2,6,13}	1,004,766
1,000,000	Series 5A, Class D, 6.620% (3-Month Term SOFR+295 basis points), 4/15/2039 ^{2,6,13}	1,000,000
1,000,000	Series 5A, Class E, 9.670% (3-Month Term SOFR+600 basis points), 4/15/2039 ^{2,6,13}	1,000,000
	Bain Capital Credit CLO Ltd.	
750,000	Series 2018-2A, Class DR, 6.618% (3-Month Term SOFR+295 basis points), 7/19/2031 ^{2,6,13}	751,953
1,000,000	Series 2021-3A, Class D, 7.030% (3-Month Term SOFR+336 basis points), 7/24/2034 ^{2,6,13}	963,375
	Ballyrock CLO Ltd.	
500,000	Series 2021-17A, Class C1R, 6.368% (3-Month Term SOFR+270 basis points), 10/20/2038 ^{2,6,13}	492,738
250,000	Series 2021-17A, Class C2R, 7.618% (3-Month Term SOFR+395 basis points), 10/20/2038 ^{2,6,13}	245,523
250,000	Series 2021-17A, Class DR, 9.768% (3-Month Term SOFR+610 basis points), 10/20/2038 ^{2,6,13}	238,045
1,000,000	Series 2019-2A, Class C1R3, 6.368% (3-Month Term SOFR+270 basis points), 10/25/2038 ^{2,6,13}	985,383
250,000	Series 2019-2A, Class C2R3, 7.618% (3-Month Term SOFR+395 basis points), 10/25/2038 ^{2,6,13}	245,496
	Benefit Street Partners CLO Ltd.	
500,000	Series 2021-23A, Class ER, 8.918% (3-Month Term SOFR+525 basis points), 4/25/2034 ^{2,6,13}	496,034
	BlueMountain CLO Ltd.	
500,000	Series 2020-30A, Class DR, 6.972% (3-Month Term SOFR+330 basis points), 4/15/2035 ^{2,6,13}	495,428
	Bryant Park Funding Ltd.	
500,000	Series 2023-20A, Class DR, 7.072% (3-Month Term SOFR+340 basis points), 4/15/2038 ^{2,6,13}	493,136
500,000	Series 2025-27A, Class D3, 7.970% (3-Month Term SOFR+430 basis points), 7/20/2038 ^{2,6,13}	494,731

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
500,000	Series 2023-21A, Class ER, 8.918% (3-Month Term SOFR+525 basis points), 10/18/2038 ^{2,6,13}	\$ 486,744
1,000,000	Carlyle Global Market Strategies CLO Ltd. Series 2014-2RA, Class C, 6.714% (3-Month Term SOFR+306 basis points), 5/15/2031 ^{2,6,13}	1,002,636
250,000	Carlyle U.S. CLO Ltd. Series 2026-2A, Class D, 6.810% (3-Month Term SOFR+315 basis points), 4/20/2039 ^{2,6,13}	250,000
500,000	Series 2026-2A, Class E, 9.800% (3-Month Term SOFR+604 basis points), 4/20/2039 ^{2,6,13}	495,000
500,000	Cedar Funding CLO Ltd. Series 2023-17A, Class ER, 10.170% (3-Month Term SOFR+650 basis points), 7/20/2038 ^{2,6,13}	477,044
500,000	CIFC Funding Ltd. Series 2017-4A, Class D, 10.030% (3-Month Term SOFR+636 basis points), 10/24/2030 ^{2,6,13}	497,890
500,000	Series 2018-2A, Class D1R, 6.718% (3-Month Term SOFR+305 basis points), 10/20/2037 ^{2,6,13}	500,000
500,000	Series 2020-2A, Class ER2, 8.920% (3-Month Term SOFR+525 basis points), 4/16/2039 ^{2,6,13}	481,407
1,000,000	Dryden CLO Ltd. Series 2018-55A, Class D, 6.784% (3-Month Term SOFR+311 basis points), 4/15/2031 ^{2,6,13}	1,004,020
1,000,000	Series 2023-102A, Class D1R, 6.572% (3-Month Term SOFR+290 basis points), 10/15/2038 ^{2,6,13}	995,089
500,000	Series 2026-114A, Class D1, 6.610% (3-Month Term SOFR+300 basis points), 4/20/2039 ^{2,6,13}	500,000
500,000	Series 2026-114A, Class E, 6.630% (3-Month Term SOFR+650 basis points), 4/20/2039 ^{2,6,13}	492,500
500,000	Dryden Senior Loan Fund Series 2013-30A, Class DR, 6.514% (3-Month Term SOFR+286 basis points), 11/15/2028 ^{2,6,13}	501,319
750,000	Series 2017-54A, Class D, 7.029% (3-Month Term SOFR+336 basis points), 10/19/2029 ^{2,6,13}	751,948
500,000	Series 2016-45A, Class DRR, 6.722% (3-Month Term SOFR+305 basis points), 10/15/2030 ^{2,6,13}	501,302
500,000	Eaton Vance CLO Ltd. Series 2015-1A, Class DR, 6.429% (3-Month Term SOFR+276 basis points), 1/20/2030 ^{2,6,13}	501,303
1,000,000	Series 2013-1A, Class AR4, 5.012% (3-Month Term SOFR+134 basis points), 10/15/2038 ^{2,6,13}	1,002,310
500,000	Series 2013-1A, Class D1R4, 6.672% (3-Month Term SOFR+300 basis points), 10/15/2038 ^{2,6,13}	497,741

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

Principal Amount (\$)		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
	Elevation CLO Ltd.	
629	Series 2018-10A, Class AR, 4.588% (3-Month Term SOFR+92 basis points), 10/20/2031 ^{2,6,13}	\$ 629
	Elmwood CLO Ltd.	
1,000,000	Series 2022-6A, Class D1R2, 6.368% (3-Month Term SOFR+270 basis points), 10/17/2038 ^{2,6,13}	985,344
500,000	Series 2022-6A, Class ER2, 8.818% (3-Month Term SOFR+515 basis points), 10/17/2038 ^{2,6,13}	482,276
500,000	Series 2022-1A, Class ER, 9.168% (3-Month Term SOFR+550 basis points), 10/20/2038 ^{2,6,13}	475,422
	Empower CLO Ltd.	
1,000,000	Series 2025-1A, Class D1, 6.618% (3-Month Term SOFR+295 basis points), 7/20/2038 ^{2,6,13}	998,532
	Fortress Credit Opportunities CLO, LLC	
1,000,000	Series 2022-19A, Class ER, 11.672% (3-Month Term SOFR+800 basis points), 10/15/2036 ^{2,5,6,13}	987,039
2,000,000	Series 2023-8A, Class ER, 10.619% (3-Month Term SOFR+695 basis points), 10/22/2037 ^{2,6,13}	1,944,448
	Galaxy CLO Ltd.	
500,000	Series 2017-24A, Class AR, 5.212% (3-Month Term SOFR+154 basis points), 4/15/2037 ^{2,6,13}	500,000
	Golub Capital CLO Ltd.	
500,000	Series 2026-88A, Class E, 9.890% (3-Month Term SOFR+603 basis points), 4/17/2039 ^{2,6,13}	490,000
	Invesco U.S. CLO Ltd.	
250,000	Series 2023-1A, Class ER, 10.569% (3-Month Term SOFR+690 basis points), 4/22/2037 ^{2,6,13}	236,360
250,000	Series 2023-2A, Class ER, 11.550% (3-Month Term SOFR+788 basis points), 4/21/2038 ^{2,6,13}	239,351
250,000	Series 2025-1A, Class E, 9.672% (3-Month Term SOFR+600 basis points), 7/15/2038 ^{2,6,13}	248,822
	KKR CLO Ltd.	
388,384	Series 18, Class A1R2, 4.718% (3-Month Term SOFR+105 basis points), 10/18/2035 ^{2,6,13}	388,158
750,000	Series 2013-1A, Class D1R3, 7.085% (3-Month Term SOFR+325 basis points), 10/15/2038 ^{2,6,13}	748,860
	Magnetite CLO Ltd.	
1,000,000	Series 2020-26A, Class D1R2, 6.168% (3-Month Term SOFR+250 basis points), 1/25/2038 ^{2,6,13}	977,019
	Maranon Loan Funding Ltd.	
1,250,000	Series 2021-3A, Class ER, 11.492% (3-Month Term SOFR+782 basis points), 10/15/2036 ^{2,6,13}	1,191,151
	MCF CLO Ltd.	
2,500,000	Series 2019-1A, Class ER, 11.728% (3-Month Term SOFR+806 basis points), 4/17/2036 ^{2,6,13}	2,496,886

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

Principal Amount (\$)		Value
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
4,500,000	Series 2018-1A, Class ER, 11.668% (3-Month Term SOFR+800 basis points), 4/18/2036 ^{2,6,13}	\$4,500,603
3,000,000	Series 2018-1A, Class SUB, 15.000%, 4/18/2036 ^{6,10,13,14}	1,470,623
	Menlo CLO Ltd.	
500,000	Series 2025-3A, Class D, 6.894% (3-Month Term SOFR+300 basis points), 10/16/2038 ^{2,6,13}	501,123
	Morgan Stanley Eaton Vance CLO Ltd.	
500,000	Series 2022-18A, Class D1R, 6.768% (3-Month Term SOFR+310 basis points), 10/20/2037 ^{2,6,13}	495,085
500,000	Series 2021-1A, Class ER, 9.731% (3-Month Term SOFR+606 basis points), 10/23/2037 ^{2,6,13}	475,772
500,000	Series 2023-19A, Class D1R, 6.672% (3-Month Term SOFR+300 basis points), 7/15/2038 ^{2,6,13}	498,750
500,000	Series 2023-19A, Class D2R, 8.172% (3-Month Term SOFR+450 basis points), 7/15/2038 ^{2,6,13}	488,551
	Mount Logan Funding LP	
1,926,983	Series 2018-1A, Class SUBR, 13.320%, 1/22/2033 ^{6,10,12,13,14}	821,744
	Neuberger Berman CLO Ltd.	
500,000	Series 2016-22A, Class ER2, 10.498% (3-Month Term SOFR+683 basis points), 4/15/2038 ^{2,6,13}	500,000
1,000,000	Series 2017-16SA, Class D1R2, 6.372% (3-Month Term SOFR+270 basis points), 4/15/2039 ^{2,6,13}	986,219
	Neuberger Berman Loan Advisers CLO Ltd.	
500,000	Series 2021-41A, Class DR, 6.472% (3-Month Term SOFR+280 basis points), 4/15/2034 ^{2,6,13}	493,549
495,000	Series 2026-64A, Class SUB, 27.000%, 07/23/2040 ^{5,14}	495,000
500,000	Series 2018-28A, Class D1R, 6.868% (3-Month Term SOFR+320 basis points), 10/20/2038 ^{2,6,13}	498,052
4,930,000	Series 2026-63A, Class SUB, 12.000%, 4/16/2039 ^{6,7,10,13,14}	2,860,000
2,000,000	Series 2025-60A, Class SUB, 12.000%, 4/22/2039 ^{6,10,13,14}	1,457,423
3,900,000	Series 2025-61A, Class SUB, 12.000%, 7/17/2039 ^{6,10,13,14}	2,962,798
3,933,000	Series 2025-62A, Class SUB, 12.000%, 10/17/2039 ^{6,10,13,14}	3,093,920
	New Mountain CLO Ltd.	
1,000,000	Series CLO-6A, Class D1, 6.768% (3-Month Term SOFR+310 basis points), 10/15/2037 ^{2,6,13}	999,055
500,000	Series CLO-1A, Class DRR, 6.522% (3-Month Term SOFR+285 basis points), 1/15/2038 ^{2,6,13}	497,906
500,000	Series CLO-9A, Class D1, 6.509% (3-Month Term SOFR+280 basis points), 4/22/2039 ^{2,6,13}	500,000
250,000	Series CLO-9A, Class E, 9.009% (3-Month Term SOFR+530 basis points), 4/22/2039 ^{2,6,13}	250,000
	Oaktree CLO Ltd.	
500,000	Series 2022-1A, Class ER, 9.672% (3-Month Term SOFR+600 basis points), 7/15/2038 ^{2,6,13}	476,398

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

Principal Amount (\$)		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
500,000	Series 2023-2A, Class D2R, 8.068% (3-Month Term SOFR+440 basis points), 7/20/2038 ^{2,6,13}	\$ 493,240
500,000	Octagon Investment Partners Ltd. Series 2013-1A, Class DR2, 6.430% (3-Month Term SOFR+276 basis points), 1/25/2031 ^{2,6,13}	501,283
500,000	Octagon Ltd. Series 2023-1A, Class ER, 9.418% (3-Month Term SOFR+575 basis points), 10/20/2038 ^{2,6,13}	480,489
500,000	OHA Credit Partners Ltd. Series 2015-12A, Class ER2, 9.921% (3-Month Term SOFR+625 basis points), 4/23/2037 ^{2,6,13}	491,767
500,000	OZLM Ltd. Series 2018-22A, Class C, 6.579% (3-Month Term SOFR+291 basis points), 1/17/2031 ^{2,6,13}	501,304
500,000	Series 2018-20A, Class C, 6.879% (3-Month Term SOFR+321 basis points), 4/20/2031 ^{2,6,13}	501,300
600,000 ¹	Palmer Square European Loan Funding Series 2023-1A, Class SUB, 0.000%, 11/15/2032 ^{3,6,10,12,13,14}	—
900,000 ¹	Series 2023-2X, Class SUB, 0.000%, 1/15/2033 ^{3,6,10,12,14}	165,707
1,034,143 ¹	Series 2023-3X, Class SUB, 10.133%, 5/15/2033 ^{3,6,7,10,12,14}	857,463
2,500,000 ¹	Series 2024-1X, Class SUB, 11.195%, 8/15/2033 ^{3,6,10,12,14}	1,920,308
4,000,000 ¹	Series 2024-2X, Class SUB, 10.000%, 5/15/2034 ^{3,6,10,12,14}	3,138,841
2,000,000 ¹	Series 2024-3A, Class SUB, 12.095%, 5/15/2034 ^{3,6,10,12,13,14}	1,782,584
1,000,000 ¹	Series 2025-1X, Class SUB, 15.495%, 10/15/2034 ^{3,6,10,12,14}	814,758
2,000,000 ¹	Series 2025-2X, Class SUB, 11.274%, 2/15/2035 ^{3,6,10,12,14}	1,858,138
1,250,000 ¹	Series 2025-3X, Class SUB, 6.348%, 7/15/2035 ^{3,6,10,12,14}	1,448,092
2,825,000 ¹	Series 2024-2X, Class SUB, 11.500%, 10/15/2037 ^{3,6,10,12,14}	2,213,626
1,050,000 ¹	Series 2023-1X, Class SUB, 10.000%, 1/15/2038 ^{3,6,10,12,14}	613,442
500,000 ¹	Series 2023-1X, Class FR, 10.286% (3-Month Euribor+827 basis points), 1/15/2038 ^{2,3,6,12}	575,763
475,000 ¹	Series 2025-2X, Class F, 10.186% (3-Month Euribor+817 basis points), 7/15/2038 ^{2,3,6,12}	546,941
1,500,000 ¹	Series 2025-2X, Class SUB, 10.695%, 7/15/2038 ^{3,6,10,12,14}	1,371,121
1,915,000 ¹	Series 2023-2X, Class SUB, 10.000%, 10/15/2038 ^{3,6,10,12,14}	1,181,454
2,000,000 ¹	Series 2024-1X, Class SUB, 15.353%, 1/15/2039 ^{3,6,10,12,14}	1,517,980
1,750,000 ¹	Series 2026-1X, Class SUB, 0.000%, 4/15/2039 ^{3,6,10,12,14}	2,022,654
1,250,000 ¹	Series 2025-1X, Class SUB, 14.131%, 10/15/2039 ^{3,6,10,12,14}	1,109,363
825,000	Palmer Square Loan Funding Ltd. Series 2023-1A, Class SUB, 11.500%, 7/20/2031 ^{6,10,12,13,14}	—
450,000	Series 2022-4A, Class SUB, 9.290%, 7/24/2031 ^{6,10,12,13,14}	280,593
500,000	Series 2023-2A, Class SUB, 10.000%, 1/25/2032 ^{6,10,12,13,14}	319,087
3,000,000	Series 2024-3A, Class SUB, 12.000%, 8/8/2032 ^{6,10,12,13,14}	1,837,207
2,510,000	Series 2024-1A, Class SUB, 10.000%, 10/15/2032 ^{6,10,12,13,14}	1,412,315
3,000,000	Series 2024-2A, Class SUB, 10.000%, 1/15/2033 ^{6,10,12,13,14}	1,823,684

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
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Principal Amount (\$)		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
4,150,000	Series 2025-1A, Class SUB, 10.000%, 2/15/2033 ^{6,10,12,13,14}	\$2,821,851
2,625,000	Series 2025-2A, Class SUB, 10.000%, 7/15/2033 ^{6,10,12,13,14}	2,040,258
2,000,000	Series 2025-3A, Class SUB, 9.569%, 1/15/2034 ^{6,10,12,13,14}	2,052,870
1,540,000	Series 2024-1A, Class SUB, 10.000%, 4/15/2037 ^{6,10,12,13,14}	877,292
3,000,000	Series 2024-2A, Class SUB, 10.000%, 7/20/2037 ^{6,10,12,13,14}	1,797,427
2,000,000	Series 2024-3A, Class SUB, 12.000%, 7/20/2037 ^{6,10,12,13,14}	1,328,957
1,250,000	Series 2023-4A, Class SUB, 10.000%, 10/20/2037 ^{6,10,12,13,14}	1,024,008
3,000,000	Series 2024-4A, Class SUB, 10.000%, 1/15/2038 ^{6,10,12,13,14}	2,130,175
2,250,000	Series 2025-1A, Class SUB, 10.000%, 4/20/2038 ^{6,10,12,13,14}	1,888,334
500,000	Series 2023-2A, Class SUB, 10.000%, 7/20/2038 ^{6,10,12,13,14}	295,752
2,000,000	Series 2025-2A, Class SUB, 10.000%, 7/20/2038 ^{6,10,12,13,14}	1,488,421
1,000,000	Series 2025-3A, Class SUB, 11.500%, 7/20/2038 ^{6,10,12,13,14}	905,704
1,500,000	Series 2025-4A, Class SUB, 12.922%, 10/20/2038 ^{6,10,12,13,14}	1,453,406
1,270,000	Series 2025-5A, Class SUB, 11.262%, 10/20/2038 ^{6,10,12,13,14}	1,230,587
500,000	Series 2023-3A, Class SUB, 10.000%, 1/20/2039 ^{6,10,12,13,14}	407,070
2,100,000	Series 2026-1A, Class SUB, 10.744%, 4/20/2039 ^{5,6,7,10,12,13,14}	1,916,750
	Post CLO Ltd.	
500,000	Series 2024-1A, Class E, 10.468% (3-Month Term SOFR+680 basis points), 4/20/2037 ^{2,6,13}	492,041
500,000	Series 2023-1A, Class BR, 5.368% (3-Month Term SOFR+170 basis points), 10/20/2038 ^{2,6,13}	500,305
500,000	Series 2023-1A, Class D1R, 6.518% (3-Month Term SOFR+285 basis points), 10/20/2038 ^{2,6,13}	497,563
200,000	Series 2023-1A, Class D2R, 7.618% (3-Month Term SOFR+395 basis points), 10/20/2038 ^{2,6,13}	197,787
500,000	Series 2025-1A, Class E, 9.110% (3-Month Term SOFR+540 basis points), 1/20/2039 ^{2,6,13}	493,730
	Rad CLO Ltd.	
1,000,000	Series 2021-15A, Class A1AR, 5.028% (3-Month Term SOFR+136 basis points), 7/20/2040 ^{2,6,13}	1,002,434
	Regatta Funding Ltd.	
1,000,000	Series 2016-1A, Class A1R3, 4.755% (3-Month Term SOFR+107 basis points), 6/20/2034 ^{2,6,13}	1,000,870
500,000	Series 2021-3A, Class D1R, 6.772% (3-Month Term SOFR+310 basis points), 10/15/2037 ^{2,6,13}	496,505
1,000,000	Series 2025-5A, Class D1, 6.472% (3-Month Term SOFR+280 basis points), 10/15/2038 ^{2,6,13}	991,909
1,000,000	Series 2019-2A, Class D1R2, 6.300% (3-Month Term SOFR+265 basis points), 4/15/2039 ^{2,6,13}	983,515
	Riserva CLO Ltd.	
1,000,000	Series 2016-3A, Class DRR, 7.179% (3-Month Term SOFR+351 basis points), 1/18/2034 ^{2,6,13}	961,843

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

Principal Amount (\$)		Value
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
	Sculptor CLO Ltd.	
500,000	Series 29A, Class D2R, 8.019% (3-Month Term SOFR+435 basis points), 7/22/2038 ^{2,6,13}	\$488,276
	Shackleton CLO Ltd.	
600,000	Series 2019-14A, Class ERR, 9.568% (3-Month Term SOFR+590 basis points), 7/20/2034 ^{2,6,13}	556,577
	Silver Point CLO Ltd.	
500,000	Series 2025-12A, Class A1, 5.288% (3-Month Term SOFR+131 basis points), 10/15/2038 ^{2,6,13}	499,688
	Trestles CLO Ltd.	
750,000	Series 2023-6A, Class A1R, 4.848% (3-Month Term SOFR+118 basis points), 4/25/2038 ^{2,6,13}	748,755
	Trinitas CLO Ltd.	
250,000	Series 2021-15A, Class E, 11.381% (3-Month Term SOFR+771 basis points), 4/22/2034 ^{2,6,13}	220,625
1,000,000	Series 2025-34A, Class D1, 7.669% (3-Month Term SOFR+400 basis points), 4/22/2038 ^{2,6,13}	998,921
500,000	Series 2025-34A, Class E, 10.829% (3-Month Term SOFR+716 basis points), 4/22/2038 ^{2,6,13}	481,983
	Venture CLO Ltd.	
234,060	Series 2019-38A, Class ARR, 4.667% (3-Month Term SOFR+100 basis points), 7/30/2032 ^{2,6,13}	234,338
	Verdelite Static CLO Ltd.	
500,000	Series 2024-1A, Class D, 6.518% (3-Month Term SOFR+285 basis points), 7/20/2032 ^{2,6,13}	501,687
	Voya CLO Ltd.	
500,000	Series 2017-1A, Class C, 7.259% (3-Month Term SOFR+359 basis points), 4/17/2030 ^{2,6,13}	501,299
500,000	Series 2013-1A, Class CR, 6.884% (3-Month Term SOFR+321 basis points), 10/15/2030 ^{2,6,13}	501,301
250,000	Series 2018-2A, Class D, 6.684% (3-Month Term SOFR+301 basis points), 7/15/2031 ^{2,6,13}	250,940
500,000	Series 2015-3A, Class CR4, 6.568% (3-Month Term SOFR+290 basis points), 10/20/2031 ^{2,6,13}	500,541
500,000	Series 2019-2A, Class D, 7.629% (3-Month Term SOFR+396 basis points), 7/20/2032 ^{2,6,13}	496,169
1,000,000	Series 2017-3A, Class CRR, 6.768% (3-Month Term SOFR+310 basis points), 4/20/2034 ^{2,6,13}	998,094
500,000	Series 2022-4A, Class ER, 10.368% (3-Month Term SOFR+670 basis points), 4/20/2037 ^{2,6,13}	492,034
500,000	Series 2019-1A, Class D1RR, 6.722% (3-Month Term SOFR+305 basis points), 10/15/2037 ^{2,6,13}	500,000
500,000	Series 2020-3A, Class ARR, 4.920% (3-Month Term SOFR+125 basis points), 1/20/2038 ^{2,6,13}	499,684

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
500,000	Series 2020-3A, Class D1RR, 6.370% (3-Month Term SOFR+270 basis points), 1/20/2038 ^{2,6,13} Wellington Management CLO Ltd.	\$ 493,290
300,000	Series 2023-1A, Class D2R, 7.668% (3-Month Term SOFR+400 basis points), 10/20/2038 ^{2,6,13} Whitebox CLO Ltd.	295,745
500,000	Series 2023-4A, Class D1R, 7.568% (3-Month Term SOFR+390 basis points), 4/20/2036 ^{2,6,13}	499,965
	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$163,683,149)	<u>151,631,665</u>

<u>Number of Shares</u>		
	PRIVATE INVESTMENT VEHICLES – 21.7%	
	INVESTMENT PARTNERSHIPS – 14.4%	
N/A ¹⁵	Acer Tree Credit Opportunities Partners LP ⁵	4,024,400
N/A ¹⁵	APD SSC Equity LP ⁵	498,821
N/A ¹⁵	Arbour Lane Credit Opportunity Fund IV LP ¹⁶	5,922,703
N/A ¹⁵	Audax Private Credit Fund LP ¹⁶	21,625,180
N/A ¹⁵	BCP Special Opportunities Offshore Feeder III LP ¹⁶	2,058,465
N/A ¹⁵	Blue Torch Offshore Credit Opp Fund IV LP ¹⁶	1,800,000
N/A ¹⁵	DSC Meridian Credit Opportunities Onshore Fund LP ⁵	7,352,640
2,818,223	IFRG Investor III LP ⁵	163,457
N/A ¹⁵	Linden Investors LP ⁵	7,886,655
N/A ¹⁵	Pareto Buyer, LLC ⁵	184,049
N/A ¹⁵	Proterra Credit Fund 3 LP ¹⁶	3,188,761
N/A ¹⁵	Seer Capital Regulatory Capital Relief Fund LP ¹⁶	4,129,065
N/A ¹⁵	TCW Rescue Financing II LP ¹⁶	4,289,706
N/A ¹⁵	Whitehawk IV-Plus Onshore Fund LP ¹⁶	2,440,186
		<u>65,564,088</u>
	NON-LISTED BUSINESS DEVELOPMENT COMPANIES – 1.7%	
12,000,000	TCW Direct Lending VIII, LLC ¹⁶	<u>7,477,274</u>

<u>Principal Amount (\$)</u>		
	PRIVATE COLLATERALIZED LOAN OBLIGATIONS – 5.6%	
500,000	Antares Loan Funding I Ltd. 2/17/2032 ¹⁶	574,886
789,072	Ares Capital Corp. Series 2023-1, 7/11/2033 ⁵	817,589
5,362,440	Fortress Credit Opportunities CLO, LLC Series XXVII, 1/28/2035 ⁵	6,337,331

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

<u>Principal Amount (\$)</u>		<u>Value</u>
	PRIVATE INVESTMENT VEHICLES (Continued)	
	PRIVATE COLLATERALIZED LOAN OBLIGATIONS (Continued)	
1,344,500	GPG Loan Funding, LLC 4/29/2034 ⁵	\$ 1,418,256
1,666,667	Guggenheim Investments Private Debt Fund IV Rated Note Feeder, LLC – Class C 10.922% (3-Month Term SOFR+725 basis points), 4/30/2031 ⁵	1,666,667
763,889	Guggenheim Investments Private Debt Fund IV Rated Note Feeder, LLC – Class D 11.422% (3-Month Term SOFR+775 basis points), 4/30/2031 ⁵	763,889
1,500,000	KCLF Note Issuer I SPV, LLC 12/28/2033 ¹⁶	1,555,917
5,640,743	MCF CLO 12, LLC 2/24/2028 ⁵	6,491,932
4,163,407	NXT Capital CLO, LLC Series 2026-1, 6/24/2028 ^{5,14}	4,643,448
1,237,892	Silver Point Loan Funding, LLC 10/20/2033 ¹⁶	1,393,750
		<u>25,663,665</u>
	TOTAL PRIVATE INVESTMENT VEHICLES (Cost \$95,273,862)	<u>98,705,027</u>
	Number of Shares	
	WARRANTS – 0.1%	
760,719	Accuray, Inc., Expiration Date: December 31, 2028 ^{*,5}	232,129
69,534	Dorel Industries, Inc. – Class B, Expiration Date: September 30, 2032 ^{3,5}	92,972
	TOTAL WARRANTS (Cost \$647,441)	<u>325,101</u>
	Principal Amount (\$)	
10,804,861	SHORT-TERM INVESTMENTS – 2.4% UMB Bank, Money Market Special II Deposit Investment, 3.43% ¹⁷	10,804,861
	TOTAL SHORT-TERM INVESTMENTS (Cost \$10,804,861)	<u>10,804,861</u>
	TOTAL INVESTMENTS – 110.2% (Cost \$504,892,633)	<u>494,732,770</u>
	Liabilities in Excess of Other Assets – (10.2)%	<u>(39,250,272)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$455,482,498</u>

CIBOR – Copenhagen Interbank Offered Rate

Euribor – Euro Interbank Offered Rate

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

SOFR – Secured Overnight Financing Rate

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

SONIA – Sterling Overnight Index Average

STIBOR – Stockholm Interbank Offered Rate

* Non-income producing security.

¹ Principal Amount denoted in local currency.

² Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

³ Foreign security denominated in U.S. Dollars.

⁴ All or a portion of this investment is a holding of FTPCF Cayman Sub1 Ltd.

⁵ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

⁶ Callable.

⁷ A portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the reference rate and spread for the funded portion.

⁸ Represents an unfunded loan commitment. The rate disclosed is equal to the commitment fee. The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

⁹ Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

¹⁰ Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

¹¹ Issuer filed for bankruptcy and/or is in default.

¹² Affiliated company.

¹³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$120,455,213, which represents 26.45% of the total net assets of the Fund.

¹⁴ CLO subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying assets less contractual payments to debt holders and fund expenses. The Fund monitors the effective yield and residual value for each CLO equity position held within the Fund's portfolio on a quarterly basis. The residual value also known as the equity or residual tranche is the portion of the CLO's assets remaining after all debt obligations have been fully satisfied. The effective yield and investment cost may ultimately not be realized.

¹⁵ Investment does not issue shares.

¹⁶ Investment valued using net asset value per share as practical expedient.

¹⁷ The rate is the annualized seven-day yield at period end.

First Trust Private Credit 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
Acer Tree Credit Opportunities Partners LP ¹	Quarterly ²	45 Days	\$ 4,000,000	\$ 4,024,400	1/31/2025
APD SSC Equity LP ¹	Not permitted	N/A	498,821	498,821	2/23/2026
Arbour Lane Credit Opportunity Fund IV LP ¹	Not permitted	N/A	6,035,747	5,922,703	2/27/2025
Audax Private Credit Fund LP ¹	Not permitted	N/A	21,685,638	21,625,180	10/30/2024
BCP Special Opportunities Fund Offshore Feeder III LP ¹	Not permitted	N/A	1,939,780	2,058,465	11/2/2023
Blue Torch Offshore Credit Opp Fund IV LP ¹	Not permitted	N/A	1,839,061	1,800,000	12/26/2025
DSC Meridian Credit Opportunities Onshore Fund LP ¹	Quarterly ²	65 Days	5,350,000	7,352,640	5/1/2023
IFRG Investor III LP ¹	Not permitted	N/A	2,818,223	163,457	7/28/2023
Linden Investors LP ¹	Quarterly ²	65 Days	5,100,000	7,886,655	5/1/2023
Palmer Square Capital BDC, Inc. ¹	Not permitted	N/A	2,040,862	1,215,183	2/1/2023
Pareto Buyer, LLC ¹	Not permitted	N/A	184,049	184,049	12/12/2025
Proterra Credit Fund 3 LP ¹	Not permitted	N/A	3,302,813	3,188,761	8/6/2025
Seer Capital Regulatory Capital Relief Fund LP ¹	Not permitted	N/A	4,000,000	4,129,065	3/7/2024
TCW Direct Lending VIII, LLC ¹	Not permitted	N/A	8,573,540	7,477,274	8/9/2023
TCW Rescue Financing II LP ¹	Not permitted	N/A	4,580,800	4,289,706	9/12/2024
Whitehawk IV-Plus Onshore Fund LP ¹	Not permitted	N/A	2,413,828	2,440,186	6/29/2023
Totals			\$74,363,162	\$74,256,545	

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

² The private investment vehicle can institute a gate provision on redemptions at the investor level of 25% of the fair value of the investment in the private investment vehicle.

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Purchase Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
British Pound	BNP Paribas	GBP per USD	5/15/2026	\$ 37,000	\$ 49,397	\$ 48,968	\$ (428)
Euro	BNP Paribas	EUR per USD	4/15/2026	339,000	394,121	392,122	(1,999)
Euro	BNP Paribas	EUR per USD	6/18/2026	144,000	160,013	167,042	7,029
Euro	BNP Paribas	EUR per USD	11/6/2026	368,000	412,344	428,707	16,363
British Pound	BNP Paribas	GBP per USD	4/15/2026	356,000	474,548	471,196	(3,352)
British Pound	BNP Paribas	GBP per USD	4/15/2026	37,000	49,396	48,973	(424)
Swedish Krona	BNP Paribas	SEK per USD	4/15/2026	4,000	434	423	(11)
Euro	BNP Paribas	EUR per USD	5/15/2026	339,000	394,698	392,661	(2,037)
Swedish Krona	BNP Paribas	SEK per USD	5/15/2026	4,000	435	424	(11)
Euro	BNP Paribas	EUR per USD	5/22/2026	1,475,000	1,705,617	1,709,054	3,437
TOTAL PURCHASE CONTRACTS					\$3,641,003	\$3,659,570	\$18,567

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

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
British Pound . . .	BNP Paribas	GBP per USD	5/15/2026	\$ (4,101,000)	\$ (5,602,171)	\$ (5,427,547)	\$ 174,624
Euro	BNP Paribas	EUR per USD	4/15/2026	(1,512,000)	(1,735,171)	(1,748,937)	(13,766)
Euro	BNP Paribas	EUR per USD	4/15/2026	(2,443,000)	(2,835,077)	(2,825,829)	9,248
Euro	BNP Paribas	EUR per USD	4/15/2026	(11,164,000)	(13,075,612)	(12,913,450)	162,162
British Pound . . .	BNP Paribas	GBP per USD	4/15/2026	(2,535,000)	(3,411,755)	(3,355,283)	56,472
Swedish Krona . .	BNP Paribas	SEK per USD	4/15/2026	(3,154,000)	(344,814)	(333,445)	11,369
Euro	BNP Paribas	EUR per USD	4/22/2026	(60,000)	(70,788)	(69,428)	1,360
Euro	BNP Paribas	EUR per USD	4/22/2026	(60,000)	(70,500)	(69,428)	1,072
Euro	BNP Paribas	EUR per USD	4/22/2026	(50,000)	(55,640)	(57,856)	(2,216)
Euro	BNP Paribas	EUR per USD	4/22/2026	(60,000)	(67,560)	(69,428)	(1,868)
Euro	BNP Paribas	EUR per USD	4/22/2026	(30,000)	(33,375)	(34,714)	(1,339)
Euro	BNP Paribas	EUR per USD	4/22/2026	(20,000)	(22,480)	(23,143)	(663)
Euro	BNP Paribas	EUR per USD	4/22/2026	(100,000)	(111,380)	(115,713)	(4,333)
Euro	BNP Paribas	EUR per USD	4/27/2026	(200,000)	(231,840)	(231,486)	354
Euro	BNP Paribas	EUR per USD	5/15/2026	(11,260,000)	(13,412,011)	(13,042,370)	369,641
Euro	BNP Paribas	EUR per USD	5/15/2026	(2,347,000)	(2,727,425)	(2,718,512)	8,913
Euro	BNP Paribas	EUR per USD	5/15/2026	(1,512,000)	(1,737,742)	(1,751,338)	(13,596)
Swedish Krona . .	BNP Paribas	SEK per USD	5/15/2026	(5,085,900)	(572,317)	(538,491)	33,826
Euro	BNP Paribas	EUR per USD	5/22/2026	(1,664,000)	(1,866,176)	(1,928,044)	(61,868)
Euro	BNP Paribas	EUR per USD	5/22/2026	(90,000)	(100,755)	(104,281)	(3,526)
Euro	BNP Paribas	EUR per USD	5/22/2026	(80,000)	(93,848)	(92,694)	1,154
Euro	BNP Paribas	EUR per USD	5/22/2026	(200,000)	(224,460)	(231,736)	(7,276)
Euro	BNP Paribas	EUR per USD	5/22/2026	(100,000)	(108,250)	(115,868)	(7,618)
Euro	BNP Paribas	EUR per USD	6/15/2026	(13,268,000)	(15,439,839)	(15,388,953)	50,886
Euro	BNP Paribas	EUR per USD	6/15/2026	(1,512,000)	(1,740,161)	(1,753,701)	(13,540)
British Pound . . .	BNP Paribas	GBP per USD	6/15/2026	(3,978,000)	(5,336,885)	(5,263,916)	72,969
Swedish Krona . .	BNP Paribas	SEK per USD	6/15/2026	(5,029,600)	(549,682)	(533,343)	16,339
Euro	BNP Paribas	EUR per USD	6/18/2026	(944,000)	(1,062,000)	(1,095,054)	(33,054)
Euro	BNP Paribas	EUR per USD	7/15/2026	(475,000)	(566,438)	(551,431)	15,007
Euro	BNP Paribas	EUR per USD	7/22/2026	(50,000)	(55,800)	(58,062)	(2,262)
Euro	BNP Paribas	EUR per USD	7/22/2026	(40,000)	(44,688)	(46,450)	(1,762)
Euro	BNP Paribas	EUR per USD	7/22/2026	(60,000)	(70,770)	(69,675)	1,095
Euro	BNP Paribas	EUR per USD	7/22/2026	(50,000)	(59,285)	(58,062)	1,223
Euro	BNP Paribas	EUR per USD	7/22/2026	(140,000)	(156,310)	(162,574)	(6,264)
Euro	BNP Paribas	EUR per USD	7/22/2026	(60,000)	(67,848)	(69,675)	(1,827)
Euro	BNP Paribas	EUR per USD	8/21/2026	(80,000)	(94,288)	(93,016)	1,272
Euro	BNP Paribas	EUR per USD	8/21/2026	(80,000)	(87,040)	(93,016)	(5,976)
Euro	BNP Paribas	EUR per USD	8/21/2026	(200,000)	(225,000)	(232,540)	(7,540)
Euro	BNP Paribas	EUR per USD	8/24/2026	(70,000)	(78,645)	(81,399)	(2,754)
Euro	BNP Paribas	EUR per USD	10/22/2026	(50,000)	(55,975)	(58,217)	(2,242)
Euro	BNP Paribas	EUR per USD	10/22/2026	(50,000)	(56,760)	(58,217)	(1,457)
Euro	BNP Paribas	EUR per USD	10/22/2026	(110,000)	(123,255)	(128,077)	(4,822)
Euro	BNP Paribas	EUR per USD	10/22/2026	(60,000)	(71,448)	(69,860)	1,588
Euro	BNP Paribas	EUR per USD	10/22/2026	(70,000)	(82,852)	(81,503)	1,349
Euro	BNP Paribas	EUR per USD	10/22/2026	(50,000)	(56,065)	(58,217)	(2,152)
Euro	BNP Paribas	EUR per USD	11/6/2026	(1,408,000)	(1,576,960)	(1,640,270)	(63,310)
Euro	BNP Paribas	EUR per USD	11/20/2026	(70,000)	(82,845)	(81,589)	1,256

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
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Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
Euro	BNP Paribas	EUR per USD	11/20/2026	\$ (2,560,000)	\$ (2,885,120)	\$ (2,983,815)	\$ (98,695)
Euro	BNP Paribas	EUR per USD	11/20/2026	(80,000)	(87,480)	(93,244)	(5,764)
Euro	BNP Paribas	EUR per USD	11/23/2026	(80,000)	(90,200)	(93,254)	(3,054)
Euro	BNP Paribas	EUR per USD	12/23/2026	(485,000)	(518,708)	(565,967)	(47,259)
Euro	BNP Paribas	EUR per USD	1/22/2027	(120,000)	(134,808)	(140,185)	(5,377)
Euro	BNP Paribas	EUR per USD	1/22/2027	(40,000)	(47,828)	(46,728)	1,100
Euro	BNP Paribas	EUR per USD	1/22/2027	(40,000)	(47,500)	(46,728)	772
Euro	BNP Paribas	EUR per USD	1/22/2027	(40,000)	(45,592)	(46,728)	(1,136)
Euro	BNP Paribas	EUR per USD	1/22/2027	(40,000)	(44,996)	(46,728)	(1,732)
Euro	BNP Paribas	EUR per USD	2/22/2027	(90,000)	(101,880)	(105,256)	(3,376)
Euro	BNP Paribas	EUR per USD	2/22/2027	(60,000)	(71,298)	(70,171)	1,127
Euro	BNP Paribas	EUR per USD	2/22/2027	(1,336,000)	(1,468,264)	(1,562,474)	(94,210)
Euro	BNP Paribas	EUR per USD	4/22/2027	(40,000)	(45,760)	(46,800)	(1,040)
Euro	BNP Paribas	EUR per USD	4/22/2027	(130,000)	(146,484)	(152,099)	(5,615)
Euro	BNP Paribas	EUR per USD	4/22/2027	(60,000)	(72,012)	(70,199)	1,813
Euro	BNP Paribas	EUR per USD	4/22/2027	(60,000)	(71,454)	(70,199)	1,255
Euro	BNP Paribas	EUR per USD	4/22/2027	(50,000)	(56,435)	(58,500)	(2,065)
Euro	BNP Paribas	EUR per USD	5/21/2027	(60,000)	(71,550)	(70,264)	1,286
Euro	BNP Paribas	EUR per USD	5/24/2027	(90,000)	(102,285)	(105,406)	(3,121)
Euro	BNP Paribas	EUR per USD	6/4/2027	(1,976,000)	(2,242,760)	(2,315,058)	(72,298)
Euro	BNP Paribas	EUR per USD	7/22/2027	(672,000)	(771,456)	(788,509)	(17,053)
Euro	BNP Paribas	EUR per USD	7/22/2027	(120,000)	(135,480)	(140,805)	(5,325)
Euro	BNP Paribas	EUR per USD	7/22/2027	(40,000)	(48,176)	(46,935)	1,241
Euro	BNP Paribas	EUR per USD	7/22/2027	(30,000)	(35,826)	(35,201)	625
Euro	BNP Paribas	EUR per USD	7/22/2027	(40,000)	(45,292)	(46,935)	(1,643)
Euro	BNP Paribas	EUR per USD	7/30/2027	(2,584,000)	(2,917,853)	(3,032,779)	(114,926)
Euro	BNP Paribas	EUR per USD	8/20/2027	(1,480,000)	(1,771,264)	(1,738,202)	33,062
Euro	BNP Paribas	EUR per USD	10/22/2027	(60,000)	(72,510)	(70,609)	1,901
Euro	BNP Paribas	EUR per USD	10/22/2027	(40,000)	(47,900)	(47,073)	827
Euro	BNP Paribas	EUR per USD	10/22/2027	(50,000)	(56,780)	(58,841)	(2,061)
Euro	BNP Paribas	EUR per USD	1/21/2028	(40,000)	(48,512)	(47,210)	1,302
Euro	BNP Paribas	EUR per USD	1/21/2028	(840,000)	(1,009,621)	(991,408)	18,213
Euro	BNP Paribas	EUR per USD	1/24/2028	(40,000)	(45,560)	(47,214)	(1,654)
Euro	BNP Paribas	EUR per USD	3/13/2028	(1,320,000)	(1,604,460)	(1,560,524)	43,936
Euro	BNP Paribas	EUR per USD	3/13/2028	(1,016,000)	(1,158,240)	(1,201,131)	(42,891)
Euro	BNP Paribas	EUR per USD	4/21/2028	(50,000)	(60,875)	(59,185)	1,690
TOTAL SALE CONTRACTS					<u>\$ (94,434,205)</u>	<u>\$ (94,128,202)</u>	<u>\$ 306,003</u>
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					<u>\$ (90,793,202)</u>	<u>\$ (90,468,632)</u>	<u>\$ 324,570</u>

EUR – Euro

SEK – Swedish Krona

GBP – British Pound Sterling

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

Security Type/Sector*	Percent of Total Net Assets
Asset-Backed Securities	17.2%
Bank Loans	33.7%
Closed-End Funds	0.2%
Collateralized Loan Obligations	33.3%
Private Investment Vehicles	
Investment Partnerships	14.4%
Non-Listed Business Development Companies	1.7%
Private Collateralized Loan Obligations	5.6%
Total Private Investment Vehicles	21.7%
Warrants	0.1%
Short-Term Investments	2.4%
Total Investments	108.6%
Liabilities in Excess of Other Assets	(8.6)%
Total Net Assets	100.0%

* This table does not include forward foreign currency exchange contracts. Please refer to the Consolidated Schedule of Investments for information on forward foreign currency exchange contracts.

CONSOLIDATED PORTFOLIO COMPOSITION
As of March 31, 2026 (Unaudited)

Country of Incorporation*	Value	Percent of Total Net Assets
Canada	\$ 92,972	0.0%
Cayman Islands	1,737,700	0.4%
Denmark	4,784,455	1.0%
European Union	58,904,471	12.7%
Portugal	4,037,755	0.9%
Spain	7,843,506	1.7%
Sweden	1,241,775	0.3%
United Kingdom	13,481,546	3.0%
United States	402,608,590	88.6%
Total Investments	494,732,770	108.6%
Liabilities in Excess of Other Assets	(39,250,272)	(8.6)%
Total Net Assets	\$455,482,498	100.0%

* This table does not include forward foreign currency exchange contracts. Please refer to the Consolidated Schedule of Investments for information on forward foreign currency exchange contracts.

See accompanying Notes to Consolidated Financial Statements.

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

Assets:

Investments in securities, at fair value	
Unaffiliated investments (cost \$426,530,395)	\$427,362,534
Affiliated investments (cost \$67,557,377)	56,565,375
Short-term investments (cost \$10,804,861)	10,804,861
Cash	679,144
Foreign currency, at value (cost \$55,310)	55,310
Unrealized appreciation on forward foreign currency exchange contracts	1,130,158
Receivables:	
Dividends and interest	3,382,564
Investment securities sold	7,364,721
Fund shares sold	26,644
Prepaid expenses	336,293
Total assets	<u>507,707,604</u>

Liabilities:

Unrealized depreciation on forward foreign currency exchange contracts	805,588
Payables:	
Fund shares redeemed	23,979,309
Line of credit payable (Note 14)	22,059,052
Investment securities purchased	4,684,925
Investment Management fee	340,959
Distribution fees – Class I (Note 3)	87,435
Audit fees	76,375
Fund services expense	56,995
Legal fees	38,065
Tax services fees	23,245
Shareholder reporting fees	12,204
Custody fees	11,396
Interest payable (Note 14)	4,932
Chief Compliance Officer fees	324
Accrued other expenses	44,302
Total liabilities	<u>52,225,106</u>

Commitments and Contingencies (Note 3 & Note 13)

Net Assets \$455,482,498

See accompanying Consolidated Notes to Financial Statements.

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

Components of Net Assets:

Paid-in Capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$469,790,486
Total distributable earnings (accumulated deficit)	(14,307,988)
Net Assets	<u>\$455,482,498</u>

Maximum Offering Price per Share:

Class A Shares:

Net assets applicable to shares outstanding	\$ 485,747
Shares of beneficial interest issued and outstanding	49,773
Net asset value, offering and redemption price per share	<u>\$ 9.76</u>
Maximum sales charge (4.50% of offering price)*	<u>\$ 0.46</u>
Maximum offer price to public	<u><u>\$ 10.22</u></u>

Class I Shares:

Net assets applicable to shares outstanding	\$454,996,751
Shares of beneficial interest issued and outstanding	46,396,033
Net asset value, offering and redemption price per share	<u>\$ 9.81</u>

* Investors in Class A Shares may be charged a sales charge of up to 4.50% of the subscription amount. For Class A Shares, no sales charge applies on investments of \$250,000 or more, but a contingent deferred sales charge ("CDSC") of 1.25% will be imposed to the extent a finder's fee was paid on certain redemptions of such shares within 12 months of the date of purchase.

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

Investment Income:

Interest	\$29,565,484
Interest from affiliated issuers	5,586,000
Dividends (net of foreign tax withholdings of \$68,711)	3,551,191
Dividends from affiliated issuers	232,092
Payment-in-kind interest	1,172,795
Total investment income	<u>40,107,562</u>

Expenses:

Investment Management fee (Note 3)	6,069,848
Distribution fees – Class I (Note 3)	752,166
Distribution fees – Class A (Note 3)	1,542
Pricing and research expense	642,991
Fund services expense	459,571
Interest expense (Note 14)	263,735
Legal fees	202,126
Audit fees	131,387
Shareholder reporting fees	113,601
Unused line of credit fee (Note 14)	110,297
Registration fees	67,812
Trustees' fees and expenses	63,308
Chief Compliance Officer fees	34,559
Custody fees	14,061
Tax services fees	11,550
Insurance fees	2,425
Miscellaneous	32,565
Total expenses	<u>8,973,544</u>
Investment Management fees waived	<u>(1,291,329)</u>
Net expenses	<u>7,682,215</u>
Net investment income	<u>32,425,347</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	2,525,510
Investments in affiliated issuers	94,534
Forward foreign currency exchange contracts	(3,085,892)
Foreign currency transactions	<u>(277,996)</u>
Net realized gain (loss)	<u>(743,844)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(838,670)
Investments in affiliated issuers	(7,444,941)
Forward foreign currency exchange contracts	1,293,405
Foreign currency translations	<u>(18,608)</u>
Net change in unrealized appreciation/depreciation	<u>(7,008,814)</u>
Net realized and unrealized gain (loss) on investments, forward foreign currency exchange contracts and foreign currency	<u>(7,752,658)</u>
Net Increase in Net Assets from Operations	<u>\$24,672,689</u>

See accompanying Consolidated Notes to Financial Statements.

First Trust Private Credit 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	\$ 32,425,347	\$ 26,510,640
Net realized gain (loss) on investments, investments in affiliated issuers, forward foreign currency exchange contracts and foreign currency transactions	(743,844)	718,970
Net change in unrealized appreciation/depreciation on investments, investments in affiliated issuers, forward foreign currency exchange contracts and foreign currency translations	(7,008,814)	(5,312,326)
Net increase in net assets from operations	<u>24,672,689</u>	<u>21,917,284</u>
Distributions to Shareholders:		
Distributions:		
Class A	(30,867)	(15,557)
Class I	(36,633,844)	(27,155,828)
Return of capital:		
Class A	(6,114)	—
Class I	(7,256,967)	—
Total distributions to shareholders	<u>(43,927,792)</u>	<u>(27,171,385)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Class A	264,709	234,773
Class I	167,077,239	277,067,453
Reinvestment of distributions:		
Class A	726	4,918
Class I	4,933,372	1,134,032
Cost of shares redeemed:		
Class I	(84,966,846)	(48,447,273)
Net increase in net assets from capital transactions	<u>87,309,200</u>	<u>229,993,903</u>
Total increase in net assets	<u>68,054,097</u>	<u>224,739,802</u>
Net Assets:		
Beginning of period	387,428,401	162,688,599
End of period	<u>\$455,482,498</u>	<u>\$387,428,401</u>
Capital Share Transactions:		
Shares sold:		
Class A	26,431	22,682
Class I	16,569,039	26,847,721
Shares reinvested:		
Class A	72	482
Class I	491,130	110,389
Shares redeemed:		
Class I	(8,484,923)	(4,704,952)
Net increase in capital share transactions	<u>8,601,749</u>	<u>22,276,322</u>

See accompanying Consolidated Notes to Financial Statements.

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

Cash flows provided by (used in) operating activities:	
Net increase in net assets resulting from operations	\$ 24,672,689
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of long-term portfolio investments	(322,336,463)
Sales of long-term portfolio investments	196,520,020
Change in short-term investments, net	34,521,836
Payment-in-kind interest added to principal amount of investment	(1,172,795)
Net amortization on investments	(737,198)
Net realized (gain) loss on paydowns	(652,299)
Net realized (gain) loss on investments and investments in affiliated issuers.	(2,620,044)
Net change in unrealized appreciation/depreciation on investments and investments in affiliated issuers	8,283,611
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	(1,293,405)
(Increase) Decrease in operating assets:	
Investment securities sold	(7,339,859)
Dividends and interest	(327,368)
Prepaid expenses	(299,192)
Increase (Decrease) in operating liabilities:	
Investment securities purchased	3,615,701
Investment Management fee	(24,134)
Audit fees	21,762
Legal fees	16,107
Distribution fees – Class A (Note 3)	(159)
Distribution fees – Class I (Note 3)	50,971
Tax services fees	(5,028)
Shareholder reporting fees	12,204
Fund services expense	(11,002)
Chief Compliance Officer fees	(2,391)
Interest payable (Note 14)	3,302
Custody fees	11,396
Trustees' fees and expenses	(823)
Unused line of credit fees (Note 14)	(2,119)
Accrued other expenses	9,742
Net cash provided by (used in) operating activities	<u>(69,084,938)</u>
Cash flows provided by (used in) financing activities:	
Proceeds from shares sold	168,030,045
Dividends paid to shareholders, net of reinvestments	(38,993,694)
Cost of shares redeemed	(74,303,776)
Draw on line of credit	68,059,052
Paydown on line of credit	(54,000,000)
Net cash provided by (used in) financing activities	<u>68,791,627</u>
Net decrease in cash and foreign currency	<u>(293,311)</u>

See accompanying Consolidated Notes to Financial Statements.

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

Total cash and cash denominated in foreign currency at value at beginning of period . . .	\$1,027,765
Total cash and cash denominated in foreign currency at value at the end of the period . .	<u>734,454</u>
Increase (decrease) in cash	(293,311)
Supplemental disclosure of non-cash activities:	
Reinvested dividends	<u>\$4,934,098</u>
Supplemental disclosure of cash flow information:	
Interest paid	<u>\$ 260,433</u>

See accompanying Consolidated Notes to Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS
Class A

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 Period June 6, 2023* Through March 31, 2024
Net asset value, beginning of period	\$ 10.20	\$ 10.45	\$10.00
Income (Loss) from Investment Operations:			
Net investment income ¹	0.68	0.99	0.85
Net realized and unrealized gain (loss)	(0.11)	(0.13)	0.35
Total from investment operations	<u>0.57</u>	<u>0.86</u>	<u>1.20</u>
Less Distributions:			
From net investment income	(0.84)	(1.09)	(0.72)
From net realized gain	—	(0.02)	(0.03)
Return of capital	(0.17)	—	—
Total distributions	<u>(1.01)</u>	<u>(1.11)</u>	<u>(0.75)</u>
Net asset value, end of period	<u>\$ 9.76</u>	<u>\$ 10.20</u>	<u>\$10.45</u>
Total return ²	5.79%	8.66%	10.59% ³
Ratios and Supplemental Data:			
Net assets, end of period (in thousands)	486	237	1
Ratio of expenses to average net assets (excluding interest expense, commitment fees and unused line of credit fees):			
Before fees waived and expenses absorbed ⁴	2.19%	1.92%	2.30% ⁵
After fees waived and expenses absorbed ⁴	2.19%	1.92%	2.30% ⁵
Ratio of net investment income (loss) to average net assets (excluding interest expense, commitment fees and unused line of credit fees):			
Before fees waived and expenses absorbed ⁶	6.86%	9.58%	10.06% ⁵
After fees waived and expenses absorbed ⁶	6.86%	9.58%	10.06% ⁵
Ratio of expenses to average net assets (including interest expense, commitment fees and unused line of credit fees):			
Before fees waived and expenses absorbed ⁴	2.28%	1.99%	2.30% ⁵
After fees waived and expenses absorbed ⁴	2.28%	1.99%	2.30% ⁵
Ratio of net investment income (loss) to average net assets (including interest expense, commitment fees and unused line of credit fees):			
Before fees waived and expenses absorbed ⁶	6.78%	9.65%	10.06% ⁵
After fees waived and expenses absorbed ⁶	6.78%	9.65%	10.06% ⁵
Portfolio turnover rate	47%	27%	25% ³
Total amount outstanding (000's omitted)			
Secured credit facility	\$22,059	\$ 8,000	\$ —
Asset coverage per \$1,000 of borrowings ⁷ :			
Secured credit facility	\$21,648	\$49,429	\$ —

* Commencement of public offering.

¹ Based on average shares outstanding for the period.

² Total return would have been higher/lower had fees not been recovered/waived by the Investment Adviser. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Class A Shares.

³ Not annualized.

⁴ Ratios do not reflect the Fund's proportionate share of the expenses of the private investment vehicles.

⁵ Annualized.

⁶ Ratios do not reflect the Fund's proportionate share of the income and expenses of the private investment vehicles.

⁷ 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 Consolidated Notes to Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.

For a capital share outstanding throughout each 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 May 9, 2022* Through March 31, 2023
Net asset value, beginning of period	\$ 10.24	\$ 10.45	\$ 10.08	\$ 10.00
Income (Loss) from Investment Operations:				
Net investment income ¹	0.74	1.02	0.96	0.54
Net realized and unrealized gain (loss)	(0.16)	(0.14)	0.35	(0.20)
Total from investment operations	<u>0.58</u>	<u>0.88</u>	<u>1.31</u>	<u>0.34</u>
Less Distributions:				
From net investment income	(0.84)	(1.07)	(0.91)	(0.25)
From net realized gain	—	(0.02)	(0.03)	(0.01)
Return of capital	(0.17)	—	—	—
Total distributions	<u>(1.01)</u>	<u>(1.09)</u>	<u>(0.94)</u>	<u>(0.26)</u>
Net asset value, end of period	\$ 9.81	\$ 10.24	\$ 10.45	\$ 10.08
Total return ²	5.92%	8.80%	13.77%	3.37% ³
Ratios and Supplemental Data:				
Net assets, end of period (in thousands)	\$454,997	\$387,191	\$162,687	\$31,010
Ratio of expenses to average net assets (excluding interest expense, commitment fees and unused line of credit fees):				
Before fees waived and expenses absorbed ⁴	1.94%	1.91%	2.35%	5.46% ⁵
After fees waived and expenses absorbed ⁴	1.65%	1.65%	1.65%	1.65% ⁵
Ratio of net investment income (loss) to average net assets (excluding interest expense, commitment fees and unused line of credit fees):				
Before fees waived and expenses absorbed ⁶	7.12%	9.59%	8.61%	2.22% ⁵
After fees waived and expenses absorbed ⁶	7.41%	9.85%	9.31%	6.03% ⁵
Ratio of expenses to average net assets (including interest expense, commitment fees and unused line of credit fees):				
Before fees waived and expenses absorbed ⁴	2.02%	1.98%	2.35%	5.46% ⁵
After fees waived and expenses absorbed ⁴	1.73%	1.72%	1.65%	1.65% ⁵
Ratio of net investment income (loss) to average net assets (including interest expense, commitment fees and unused line of credit fees):				
Before fees waived and expenses absorbed ⁶	7.03%	9.66%	8.61%	2.22% ⁵
After fees waived and expenses absorbed ⁶	7.32%	9.92%	9.31%	6.03% ⁵
Portfolio turnover rate	47%	27%	25%	46% ³
Total amount outstanding (000's omitted)				
Secured credit facility	\$ 22,059	\$ 8,000	\$ —	\$ —
Asset coverage per \$1,000 of borrowings ⁷ :				
Secured credit facility	\$ 21,648	\$ 49,429	\$ —	\$ —

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total return would have been higher/lower had fees not been recovered/waived by the Investment Adviser. These returns do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Class I Shares.

³ Not annualized.

⁴ Ratios do not reflect the Fund's proportionate share of the expenses of the private investment vehicles.

⁵ Annualized.

⁶ Ratios do not reflect the Fund's proportionate share of the income and expenses of the private investment vehicles.

⁷ 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 Consolidated Notes to Financial Statements.

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

Note 1 — Organization

First Trust Private Credit 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 operates as an interval fund. The Fund operates under an Amended and Restated Agreement and Declaration of Trust dated August 16, 2022 (the “Declaration of Trust”). First Trust Capital Management L.P. serves as the investment adviser (the “Investment Adviser”) of the Fund. The Investment Adviser is an investment adviser 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 (the “Shares”) in two separate share Classes: Class A Shares and Class I Shares.

The Fund’s investment objective is to produce current income. The Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to a diverse portfolio of private credit instruments. The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated among the Investment Adviser and one or more Sub-Advisers (as defined in Note 3 below), in percentages determined at the discretion of the Investment Adviser. The Investment Adviser and Sub-Advisers may invest directly in individual securities or through closed-end and open-end registered investment companies, private investment vehicles and other investment funds that invest or trade in a wide range of investments.

The Fund commenced the public offering of Class I Shares on September 6, 2022 and has publicly offered Class I Shares in a continuous offering since that time. Class A Shares have been publicly offered since June 6, 2023. The Shares are generally offered for purchase on any business day, which is any day the New York Stock Exchange is open for business, in each case subject to any applicable sales charges and other fees, as described herein. The Shares are issued at net asset value (“NAV”) per Share. No holder of Shares (each, a “Shareholder”) has the right to require the Fund to redeem its Shares.

The Shares of each Class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Fund’s Board of Trustees (the “Board” and the members thereof, “Trustees”). Income, expenses (other than expenses attributable to a specific Class) and realized and unrealized gains and losses on investments are allocated to each Class of Shares in proportion of the value of their relative Shares outstanding. Shareholders of a Class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights with respect to that distribution plan.

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

(a) Consolidation

The Fund may invest up to 25% of its total assets in its subsidiary, FTPCF Cayman Sub1 Ltd., a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. FTPCF Cayman Sub1 Ltd., is advised by the Investment Adviser and acts as an investment fund 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, the net assets of FTPCF Cayman Sub1 Ltd. were \$80,869,151, representing 17.75% of the Fund’s total net assets.

FTPCF Cayman Sub1 Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. It has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. The subsidiary has elected to be disregarded as an entity separate from the Fund for U.S. federal income tax purposes.

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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 FTPCF Cayman Sub1 Ltd. All inter-company accounts and transactions have been eliminated in consolidation.

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 NAV as of the close of business on each business day and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board (each, a “Determination Date”).

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act. 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 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 by 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 are 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

First Trust Private Credit Fund
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short, at the time the 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.

Fixed-income securities, except for private debt investments discussed below, with a remaining maturity of sixty (60) days or more, will normally be valued according to dealer-supplied mean quotations or mean quotations from a recognized pricing service. Fixed-income securities for which market quotations are unavailable or are believed by the Valuation Designee not to reflect fair value will be valued based upon broker-supplied quotations provided that if such quotations are unavailable or are believed by the Valuation Designee not to reflect fair value, such fixed-income securities will be valued using valuation models that take into account spread and daily yield changes on government securities in the appropriate market (e.g., matrix pricing). High quality investment grade debt securities (e.g., treasuries, commercial paper, etc.) with a remaining maturity of sixty (60) days or less are valued at amortized cost, which the Valuation Designee has determined to approximate fair value.

The Fund will generally value shares of exchange traded funds (“ETFs”) at the last sale price on the exchange on which the ETF is principally traded. The Fund will generally value shares of open-end investment companies and closed-end investment companies that do not trade on one or more of the U.S. national securities exchanges at their respective NAVs.

To the extent that the Fund invests in private investment vehicles, the Fund will generally value those assets in accordance with the value determined as of such date by each private investment vehicle in accordance with the private investment vehicle’s valuation policies and reported at the time of the Fund’s valuation. As a general matter, the fair value of the Fund’s interest in a private investment vehicle will represent the amount that the Fund could reasonably expect to receive from the private investment vehicle if the Fund’s interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In the event that the private investment vehicle does not report a value to the Fund on a timely basis, the Fund will determine the fair value of such private investment vehicle based on the most recent final or estimated value reported by the private investment vehicle, as well as any other relevant information available at the time the Fund values its 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 private investment vehicle. In other cases, such as when a private investment vehicle imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist or when there have been no recent transactions in private investment vehicle interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the private investment vehicle. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

In certain circumstances, the Valuation Designee may determine that a private investment vehicle’s NAV shall be adjusted more frequently. For these private investment vehicles, the NAVs are adjusted daily based on the total return that each private investment vehicle is estimated by the Valuation Designee to generate during the period (adjusted NAV). The Valuation Designee monitors these estimates daily and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Valuation Designee.

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

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.

The Valuation Designee will evaluate each private debt investment's fair value based on numerous factors, including but not limited to, changes in credit risk, construction risk, the financial strength of the borrower and the debt instrument's spread to US Treasuries. The Fund will also engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semi-annually. The Fund will generally value any private debt investments at the lesser of their amortized cost or the mid-point of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Valuation Designee may determine that this amount does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Valuation Designee will fair value the investment using another methodology. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including from external valuation consultants.

The Fund values its investments in private investment vehicles (generally private funds that are excluded from the definition of "investment company" pursuant to Sections 3(c)(1) or 3(c)(7) of the Investment Company Act) at the value determined by each private investment vehicle in accordance with such private investment vehicle's valuation policies and reported at the time of the Fund's valuation. The Fund will determine the fair value of such private investment vehicle based on the most recent final or estimated value reported by the private investment vehicle, as well as any other relevant information available at the time the Fund values its portfolio. A substantial amount of time may elapse between the pricing of Fund assets and the receipt of valuation information from the underlying manager of a private investment vehicle. Where deemed appropriate by the Valuation Designee and consistent with the Investment Company Act, investments in private investment vehicles may be valued at cost. Cost will be used only when cost is determined to best approximate the fair value of the particular private investment vehicle under consideration.

The Fund will generally value shares of open-end and closed-end investment companies that do not trade on one or more of the U.S. national securities exchanges at their respective NAVs.

Warrants for which market quotations are not readily available will be fair valued based on the underlying investment. The Fund will engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semi-annually. The Fund will generally value warrants at the mid-point of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Valuation Designee may determine that this amount does not represent the fair value of the warrant based on current market conditions. In such an instance, the Valuation Designee will fair value the warrant using another methodology. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including from external valuation consultants.

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 United States. 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) Closed-end Funds ("CEFs")

A CEF is a pooled investment fund that is registered under the Investment Company Act and whose shares may be listed and traded on U.S. national securities exchanges. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. In addition, the Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in the Fund's Shareholders being subject to higher expenses than if they invested directly in the CEFs.

(d) 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 such private investment vehicle's shares and therefore the value of the Fund's investments. 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.

(e) Forward Foreign Currency Exchange Contracts

The Fund may enter into forward foreign currency exchange contracts (“forward contracts”) under which it is obligated to exchange currencies on specified future dates at specified rates, and is subject to the risk of foreign exchange rate fluctuations. All contracts are “marked-to-market” daily and any resulting unrealized gains or losses are recorded as unrealized appreciation/depreciation on forward foreign currency exchange contracts. The Fund records realized gains or losses at the time the forward contract is settled. Counterparties to these forward contracts are major U.S. financial institutions.

(f) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and expense is recorded net of applicable withholding taxes on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country’s tax rules and rates and are disclosed in the Consolidated Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

Some or all of the interest payments of a loan or preferred equity may be structured in the form of paid-in-kind (“PIK”), which accrues to cost and principal on a current basis but is generally not paid in cash until maturity or some other determined payment date. Interest payments structured in the form of PIK are subject to the risk that a borrower could default when actual cash interest or principal payments are due.

Investments in the equity of collateralized loan obligations (CLOs) recognize investment income by utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows, as required by ASC 325-40, *Beneficial Interest in Securities Financial Assets*. The Fund monitors the expected residual payments, and effective yield is determined and updated periodically, as needed. Accordingly, investment income recognized on CLO equity securities in the Consolidated Statement of Operations differs from both the tax-basis investment income and from the cash distributions actually received by the Fund during the period.

(g) 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, 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.

ASC 740, *Income Taxes* (“ASC 740”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a 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

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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, based on the 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 four 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.

(h) Distributions to Shareholders

The Fund makes monthly distributions to its shareholders equal to 10% annually of the Fund’s NAV per Share (the “Distribution Policy”). At a meeting held on March 5, 2026, the Board approved a decrease in the monthly distributions that the Fund intends to make to shareholders from 10% to 8.50% annually. The change will be effective on May 1, 2026 and will affect the distributions beginning in June 2026. This predetermined dividend rate may be modified by the Board from time to time and may be increased to the extent of the Fund’s investment company taxable income that it is required to distribute in order to maintain its status as a RIC. 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. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold and such disposition may generate additional taxable income. The Fund’s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as the remaining net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gains, such excess amount distributed would be treated as ordinary dividend income to the extent of the Fund’s current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the Shares. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). The Distribution Policy may, under certain circumstances, have certain adverse consequences to the Fund and its Shareholders because it may result in a return of capital resulting in less of a Shareholder’s assets being invested in the Fund and, over time, increase the Fund’s expense ratio. The Distribution Policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

(i) 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

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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 "Agreement") with the Investment Adviser. Pursuant to the Agreement, the Fund pays the Investment Adviser a monthly fee, in arrears, equal to 1.35% on an annualized basis of the Fund's NAV as of each month-end (the "Investment Management Fee"), subject to certain adjustments.

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated amongst the Investment Adviser and one or more sub-advisers in percentages determined at the discretion of the Investment Adviser. During the year ended March 31, 2026, the Investment Adviser has engaged Mount Logan Management, LLC ("Mount Logan") and Palmer Square Capital Management LLC ("Palmer Square") (each, a "Sub-Adviser" and together, the "Sub-Advisers") to manage certain assets of the Fund. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Adviser and Mount Logan, Mount Logan receives a portfolio management fee equal to 1.00% on an annualized basis of their portion of the Fund's average daily net assets, subject to certain adjustments. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Adviser and Palmer Square, Palmer Square receives a portfolio management fee equal to 0.50% on an annualized basis of their portion of the Fund's average daily net assets, subject to certain adjustments. Effective July 1, 2025 Palmer Square's portfolio management fee was revised to 0.45% on an annualized basis of their portion of the Fund's average daily net assets, subject to certain adjustments. Each Sub-Adviser's fee is paid by the Investment Adviser out of the Investment Management Fee.

The Investment Adviser has 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 (a "Waiver"), if required to ensure that Total Annual Expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, 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 2.40% and 1.65% of the net assets on an annualized basis of Class A Shares and Class I Shares, respectively (the "Expense Limit"). The Expense Limitation and Reimbursement Agreement may not be terminated by the Fund or the Investment Adviser until April 29, 2027. 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 commissions, dividend and interest expenses on short sales, 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 2.40% and 1.65% for the Class A Shares and Class I Shares, respectively. For a period not to exceed three years from the date on which a Waiver is made, the Investment Adviser may recoup amounts waived or assumed, provided it is able to effect such recoupment and remain in compliance with the Expense Limit in effect at the time of the Waiver and the Expense Limit at the time of the recoupment.

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For the year ended March 31, 2026, the Investment Adviser has waived \$1,291,329 in Investment Management fees for Class I Shares. 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 \$2,505,336. The Investment Adviser may recapture all or a portion of this amount no later than March 31st of year stated below:

2027	\$ 530,751
2028	683,256
2029	1,291,329
Total	<u>\$2,505,336</u>

The Fund has adopted a Distribution and Service Plan with respect to Class A Shares and Class I Shares in compliance with Rule 12b-1 under the Investment Company Act. The Distribution and Service Plans allow the Fund to pay distribution and servicing fees for the sale and servicing of its Class A Shares and Class I Shares. Under the Distribution and Service Plan for Class A Shares, the Fund is permitted to pay as compensation up to 1.00% on an annualized basis of the aggregate net assets of the Fund attributable to Class A Shares and under the Distribution and Service Plan for Class I Shares, the Fund is permitted to pay as compensation up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class I Shares (collectively, the “Distribution and Servicing Fee”) to qualified recipients. The Fund or the Distributor (as defined below) may pay all or a portion of these fees to any registered securities dealer, financial institution or any other person who renders assistance in distributing or promoting the sale of the respective Class of Shares or who provides certain Shareholder services, pursuant to a written agreement. The Distribution and Servicing Fee is paid out of the Fund’s assets attributable to the applicable Share Class and decreases the net profits or increases the net losses of such Share Class.

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

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 it distributes substantially all of its income and gains each year.

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>\$516,311,573</u>
Gross unrealized appreciation	\$ 14,221,370
Gross unrealized depreciation	(27,064,595)
Net unrealized appreciation (depreciation) on investments and derivatives	<u>\$ (12,843,225)</u>

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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.

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 year ended March 31, 2026, permanent differences in book and tax accounting have been reclassified as follows:

Increase (Decrease)	Total Distributable
Paid-in Capital	Earnings
\$144,512	\$(144,512)

As of March 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Accumulated capital and other losses	\$ (269,223)
Net unrealized appreciation on investments	(12,854,056)
Other temporary differences	(4,108)
Total accumulated earnings (deficit)	<u>\$(13,127,387)</u>

The tax character of distributions paid during the years ended March 31, 2026 and March 31, 2025 were as follows:

Distribution paid from:	2026	2025
Ordinary income	\$36,280,834	\$26,942,238
Net long-term capital gains	383,877	229,147
Return of capital	7,263,081	—
Total distributions	<u>\$43,927,792</u>	<u>\$27,171,385</u>

As of March 31, 2026, the Fund had no short-term or long-term capital loss carryovers.

As of March 31, 2026, the Fund had no qualified late-year ordinary losses, which are deferred until fiscal year 2027 for tax purposes.

As of March 31, 2026, the Fund had \$0 in short-term post-October capital losses and \$269,223 in long-term post-October capital losses, which are deferred until fiscal year 2027 for tax purposes.

Note 5 — Investment Transactions

For the year ended March 31, 2026, purchases and sales of investments, excluding short-term investments, were \$322,336,463 and \$192,495,619, respectively.

Note 6 — Redemption Fee

The Fund may impose a maximum deferred sales charge of 1.25% of the total redemption amount on Class A Shares redeemed within 12 months of the date of purchase. For the year ended March 31, 2026, the Fund received \$0 in deferred sales charges.

Note 7 — 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.

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

Note 8 — Repurchase of Shares

The Fund intends to provide a limited degree of liquidity to the Shareholders by conducting quarterly repurchase offers. In each repurchase 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 such date, a “Valuation Date”). Each repurchase offer will be for no less than 5% of the Shares outstanding, but if the number of Shares tendered for repurchase exceeds the number 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.

If Shareholders tender for repurchase more than the repurchase offer amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of Shares not to exceed 2% of the outstanding Shares of the Fund on the repurchase request deadline. If the Fund determines not to repurchase more than the repurchase offer amount, or if Shareholders tender Shares in an amount exceeding the repurchase offer amount plus 2% of the outstanding Shares on the repurchase request deadline, the Fund will repurchase the Shares on a pro rata basis. However, the Fund may accept all shares tendered for repurchase by Shareholders who own less than \$1,000 worth of Shares and who tender all of their Shares, before prorating other amounts tendered. In addition, the Fund will accept the total number of Shares tendered in connection with required minimum distributions from an Individual Retirement Account (“IRA”) or other qualified retirement plan. It is the Shareholder’s obligation to both notify and provide the Fund supporting documentation of a required minimum distribution from an IRA or other qualified retirement plan.

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

	<u>Repurchase offer</u>	<u>Repurchase offer</u>	<u>Repurchase Offer</u>	<u>Repurchase 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:				
Class A Shares	\$10.15	\$10.13	\$9.95	\$9.76
Class I Shares	\$10.18	\$10.17	\$9.98	\$9.81
Amount Repurchased:				
Class A Shares	\$—	\$—	\$—	\$—
Class I Shares	\$11,465,752	\$25,564,104	\$23,957,681	\$23,979,309
Percentage of Outstanding Shares Repurchased:				
Class A Shares	—%	—%	—%	—%
Class I Shares	2.74%	5.51%	4.99%	5.01%

Note 9 — 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 Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
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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 practical expedient are not included in the fair value hierarchy. As such, investments in private investment vehicles with a fair value of \$56,455,893 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.

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, at fair value				
Asset-Backed Securities	\$ —	\$ —	\$ 78,288,808	\$ 78,288,808
Bank Loans	—	13,304,828	140,457,297	153,762,125
Closed-End Funds	1,215,183	—	—	1,215,183
Collateralized Loan Obligations . . .	—	144,792,294	6,839,371	151,631,665
Private Investment Vehicles				
Investment Partnerships	—	—	20,110,022	20,110,022
Private Collateralized Loan				
Obligations	—	—	22,139,112	22,139,112
Warrants	—	—	325,101	325,101
Short-Term Investments	10,804,861	—	—	10,804,861
Subtotal	<u>\$12,020,044</u>	<u>\$158,097,122</u>	<u>\$268,159,711</u>	<u>\$438,276,877</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Private Investment Vehicles at NAV				
Investment Partnerships				45,454,066
Non-Listed Business				
Development Companies				7,477,274
Private Collateralized Loan				
Obligations				3,524,553
Total investments				<u>\$494,732,770</u>
Other Financial Instruments				
Forward foreign currency exchange				
contracts*	\$ —	\$ 1,130,158	\$ —	\$ 1,130,158
Total Assets	<u>\$12,020,044</u>	<u>\$159,227,280</u>	<u>\$268,159,711</u>	<u>\$495,862,928</u>
Liabilities:				
Other Financial Instruments				
Forward foreign currency exchange				
contracts*	\$ —	\$ 805,588	\$ —	\$ 805,588
Total Liabilities	<u>\$ —</u>	<u>\$ 805,588</u>	<u>\$ —</u>	<u>\$ 805,588</u>

* Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation).

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

	<u>Balance as of</u>	<u>Transfers</u>	<u>Transfers</u>	<u>Net gains</u>	<u>Purchases</u>	<u>Sales</u>	<u>Balance as of</u>	<u>Change in</u>
	<u>March 31, 2025</u>	<u>into level 3</u>	<u>out of level 3</u>	<u>(losses) for</u>			<u>March 31, 2026</u>	<u>unrealized</u>
				<u>the period</u>				<u>gains (losses)</u>
								<u>for the period</u>
								<u>for assets held</u>
								<u>at the end of</u>
								<u>the reporting</u>
								<u>period</u>
Asset-Backed								
Securities	\$ —	\$56,335,108	\$—	\$2,500,991	\$ 36,558,317	\$(17,105,608)	\$ 78,288,808	\$1,478,162
Bank Loans	97,555,111	777,077	—	86,890	101,666,066	(59,627,847)	140,457,297	(569,872)
Collateralized Loan								
Obligations	5,027,500	1,009,028	—	(69,657)	12,855,000	(11,982,500)	6,839,371	(64,717)
Private Investment								
Vehicles	29,213,266	4,333,253	—	5,315,727	11,179,492	(7,792,604)	42,249,134	4,335,321
Warrants	—	—	—	(322,340)	647,441	—	325,101	(322,340)
Total:	<u>\$131,795,877</u>	<u>\$62,454,466</u>	<u>\$—</u>	<u>\$7,511,611</u>	<u>\$162,906,316</u>	<u>\$(96,508,559)</u>	<u>\$268,159,711</u>	<u>\$4,856,554</u>

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
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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:

Investments	Fair Value	Valuation Technique(s)	Unobservable Input(s)	Range of Input(s)	Weighted Average	Impact on Valuation from an Increase in Input
Asset-Backed Securities	\$ 4,853,213	Transaction Price	Transaction Price	n/a	n/a	Increase
	48,667,673	Discounted Cash Flows	Discount Margin,	610/0.0%/	723/6.4%/	Decrease
			Conditional Prepayment Rate, Constant Default Rate, Reinvestment Rate	0.39%/0.0%-790/12.0%/1.17%/72.0%	0.69%/54.1%	
	24,767,922	Discounted Cash Flows	Discount Margin,	447/0.0%/0.17%/	653/3.2%/0.87%/	Decrease
		Conditional Prepayment Rate, Constant Default Rate, Reinvestment Rate, Correlation, Wavq Pool Credit Spread	55.6%/50.0%/44-955/10.0%/5.21%/84.9%/50.0%/229	68.4%/50.0%/107		
Bank Loans	1,571,904	Coverage	EBITDA Multiple	5.50x	5.50x	Increase
	105,761,271	Income Approach	Market Yield	6.82%-29.58%	11.83%	Decrease
	2,404,945	Liquidation Approach	Present Value of Expected Sale Proceeds	n/a	n/a	Increase
	30,719,179	Transaction Price	Transaction Price	n/a	n/a	Increase
Collateralized Loan Obligations . .	2,411,750	Transaction Price	Transaction Price	n/a	n/a	Increase
	4,427,621	Adjusted Net Asset Value	Reported Net Asset Value/Fair Value Adjustments	n/a	n/a	Increase
			Market Yield	17.80%-21.60%	20.11%	Decrease
Private Investment Vehicles	17,472,711	Income Approach	Market Yield	17.80%-21.60%	20.11%	Decrease
	163,457	Recovery Approach	Recovery Percentage	5.80%	5.80%	Increase
	3,113,426	Transaction Price	Transaction Price	n/a	n/a	Increase
	21,499,540	Adjusted Net Asset Value	Reported Net Asset Value/Fair Value Adjustments	n/a	n/a	Increase
Warrants	325,101	Black-Scholes	Volatility	45.00%-101.68%	86.90%	Increase

Note 10 — Affiliated Issuers

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment which is advised or sponsored by a Sub-Adviser. The table below reflects transactions during the period with entities that are affiliates as of March 31, 2026.

SOI Description	Shares/ Principal Amount End of Period	Value Beginning of Period	Additions	Reductions	Amortization	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income	Interest Income
CLOSED-END FUNDS										
Palmer Square Capital BDC, Inc. ¹	124,379	\$ 2,166,738	\$ —	\$ (534,905)	\$ —	\$ (94,949)	\$ (321,701)	\$ 1,215,183	\$ 220,063	\$ 237,483
COLLATERALIZED LOAN OBLIGATIONS										
Mount Logan Funding LP										
Series 2018-1A, Class ER, 13.012% (3-Month Term SOFR+872 basis points), 1/22/2033 ^{1,2,3,4}	—	599,112	—	(579,000)	—	(11,700)	(8,412)	—	—	20,475

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SOI Description	Shares/ Principal Amount End of Period	Value Beginning of Period	Additions	Reductions	Amortization	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income	Interest Income
Series 2018-1A, Class SUBR, 0.000%, 1/22/ 2033 ^{1,2,3,4,5}	1,926,983	988,911	—	(83,821)	—	—	(83,346)	821,744	—	35,565
Palmer Square European Loan Funding										
Series 2023-1A, Class SUB, 0.000%, 11/15/ 2032 ^{1,2,3,4,5,6,7}	600,000	—	—	(146,114)	—	—	146,114	—	—	148,578
Series 2023-2X, Class SUB, 0.000%, 1/15/ 2033 ^{1,2,3,5,6,7}	900,000	905,655	—	(767,222)	—	—	27,274	165,707	—	13,704
Series 2023-3X, Class SUB, 10.133%, 5/15/ 2033 ^{1,2,3,5,6,8}	1,034,143	965,230	—	(209,976)	—	—	102,209	857,463	—	18,811
Series 2024-1X, Class SUB, 11.195%, 8/15/ 2033 ^{1,2,3,5,6,7}	2,500,000	2,135,816	—	(777,076)	—	—	561,568	1,920,308	—	299,237
Series 2024-2X, Class SUB, 10.000%, 5/15/ 2034 ^{1,2,3,5,6,7}	4,000,000	3,750,527	—	(874,273)	—	—	262,587	3,138,841	—	145,169
Series 2024-3A, Class SUB, 12.095%, 5/15/ 2034 ^{1,2,3,4,5,6,7}	2,000,000	2,076,798	—	(228,885)	—	—	(65,329)	1,782,584	—	304,938
Series 2025-1X, Class SUB, 15.495%, 10/15/ 2034 ^{1,2,3,5,6,7}	1,000,000	1,081,315	—	(94,392)	—	—	(172,165)	814,758	—	105,873
Series 2025-2X, Class SUB, 11.274%, 2/15/ 2035 ^{1,2,3,5,6,7}	2,000,000	\$ —	\$ 2,233,389	\$ (101,452)	\$ —	\$ —	\$ (273,799)	\$ 1,858,138	\$ —	\$ 210,752
Series 2025-3X, Class SUB, 6.348%, 7/15/ 2035 ^{1,2,3,5,6,7}	1,250,000	—	1,482,448	—	—	—	(34,356)	1,448,092	—	39,805
Series 2024-2X, Class SUB, 11.500%, 10/15/ 2037 ^{1,2,3,5,6,7}	2,825,000	2,924,332	—	(88,290)	9,267	541	(632,224)	2,213,626	—	432,482
Series 2023-1X, Class SUB, 10.000%, 1/15/ 2038 ^{1,2,3,5,6,7}	1,050,000	863,748	—	(160,089)	—	—	(90,217)	613,442	—	12,369
Series 2023-1X, Class FR, 10.286% (3-Month Euribor+827 basis points), 1/15/2038 ^{1,2,6,7,9}	500,000	538,671	—	—	—	—	37,092	575,763	—	64,240
Series 2025-2X, Class F, 10.186% (3-Month Euribor+817 basis points), 7/15/2038 ^{1,2,6,7,9}	475,000	—	528,557	—	—	—	18,384	546,941	—	28,830
Series 2025-2X, Class SUB, 0.000%, 7/15/ 2038 ^{1,2,3,5,6,7}	—	1,613,878	—	(1,729,113)	1,041	201,667	(87,473)	—	—	134,379
Series 2025-2X, Class SUB, 10.695%, 7/15/ 2038 ^{1,2,3,5,6,7}	1,500,000	—	1,651,718	(53,230)	2,028	—	(229,395)	1,371,121	—	76,647
Series 2023-2X, Class SUB, 10.000%, 10/15/ 2038 ^{1,2,3,5,6,7}	1,915,000	1,107,397	413,794	(62,303)	—	—	(277,434)	1,181,454	—	48,267
Series 2024-1X, Class SUB, 15.353%, 1/15/ 2039 ^{1,2,3,5,6,7}	2,000,000	2,034,274	—	(276,068)	—	—	(240,226)	1,517,980	—	203,649
Series 2026-1X, Class SUB, 0.000%, 4/15/ 2039 ^{1,2,3,5,6,7}	1,750,000	—	2,074,443	—	—	—	(51,789)	2,022,654	—	55,934
Series 2025-1X, Class SUB, 14.131%, 10/15/ 2039 ^{1,2,3,5,6,7}	1,250,000	1,216,479	—	(15,377)	4,482	—	(96,221)	1,109,363	—	117,601
Palmer Square Loan Funding Ltd.										
Series 2021-4A, Class E, 12.074% (3-Month Term SOFR+777 basis points), 10/15/2029 ^{1,2,3,4}	—	1,005,014	—	(1,007,001)	(210)	(1,025)	3,222	—	—	30,184
Series 2024-1A, Class E, 10.888% (3-Month Term SOFR+657 basis points), 10/15/2032 ^{1,2,3,4}	—	248,293	—	(245,421)	211	—	(3,083)	—	—	29,774
Series 2023-1A, Class SUB, 11.500%, 7/20/ 2031 ^{1,2,3,4,5}	825,000	20,170	—	(270,145)	—	—	249,975	—	—	235,076
Series 2022-4A, Class SUB, 0.000%, 7/24/ 2031 ^{1,2,3,4,5}	450,000	393,854	—	(118,217)	—	—	4,956	280,593	—	49,427

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SOI Description	Shares/ Principal Amount End of Period	Value Beginning of Period	Additions	Reductions	Amortization	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income	Interest Income
Series 2023-2A, Class SUB, 10.000%, 1/25/ 2032 ^{1,2,3,4,5}	500,000	449,307	—	(92,817)	—	—	(37,403)	319,087	—	16,628
Series 2024-3A, Class SUB, 12.000%, 8/8/ 2032 ^{1,2,3,4,5}	3,000,000	2,752,268	—	(530,208)	—	—	(384,853)	1,837,207	—	45,355
Series 2024-1A, Class SUB, 10.000%, 10/15/ 2032 ^{1,2,3,4,5}	2,510,000	2,236,771	—	(545,457)	—	—	(278,999)	1,412,315	—	35,364
Series 2024-2A, Class SUB, 10.000%, 1/15/ 2033 ^{1,2,3,4,5}	3,000,000	3,006,631	—	(493,896)	—	—	(689,051)	1,823,684	—	248,162
Series 2025-1A, Class SUB, 10.000%, 2/15/ 2033 ^{1,2,3,4,5}	4,150,000	4,150,000	—	(656,121)	—	—	(672,028)	2,821,851	—	366,659
Series 2025-2A, Class SUB, 10.000%, 7/15/ 2033 ^{1,2,3,4,5}	2,625,000	—	2,625,000	(126,162)	—	—	(458,580)	2,040,258	—	177,511
Series 2025-3A, Class SUB, 9.569%, 1/15/ 2034 ^{1,2,3,4,5}	2,000,000	—	2,000,000	—	—	—	52,870	2,052,870	—	29,678
Series 2024-1A, Class SUB, 10.000%, 4/15/ 2037 ^{1,2,3,4,5}	1,540,000	\$ 1,463,089	\$ —	\$ (100,467)	\$ —	\$ —	\$ (485,330)	\$ 877,292	\$ —	\$ 86,679
Series 2024-2A, Class SUB, 10.000%, 7/20/ 2037 ^{1,2,3,4,5}	3,000,000	2,633,826	—	(124,702)	—	—	(711,697)	1,797,427	—	261,179
Series 2024-3A, Class SUB, 12.000%, 7/20/ 2037 ^{1,2,3,4,5}	2,000,000	1,903,530	—	(55,857)	(5,273)	—	(513,443)	1,328,957	—	233,373
Series 2023-4A, Class SUB, 10.000%, 10/20/ 2037 ^{1,2,3,4,5}	1,250,000	1,187,552	—	(102,768)	—	—	(60,776)	1,024,008	—	84,522
Series 2024-4A, Class SUB, 10.000%, 1/15/ 2038 ^{1,2,3,4,5}	3,000,000	3,041,705	—	(58,477)	—	—	(853,053)	2,130,175	—	351,520
Series 2025-1A, Class SUB, 10.000%, 4/20/ 2038 ^{1,2,3,4,5}	2,250,000	2,261,814	—	(15,538)	—	—	(357,942)	1,888,334	—	235,965
Series 2023-2A, Class SUB, 10.000%, 7/20/ 2038 ^{1,2,3,4,5}	500,000	510,175	—	(70,845)	—	—	(143,578)	295,752	—	14,789
Series 2025-2A, Class SUB, 10.000%, 7/20/ 2038 ^{1,2,3,4,5}	2,000,000	—	2,000,000	(14,522)	—	—	(497,057)	1,488,421	—	136,800
Series 2025-3A, Class SUB, 11.500%, 7/20/ 2038 ^{1,2,3,4,5}	1,000,000	—	1,000,000	—	—	—	(94,296)	905,704	—	52,152
Series 2025-4A, Class SUB, 12.922%, 10/20/ 2038 ^{1,2,3,4,5}	1,500,000	—	1,500,000	—	—	—	(46,594)	1,453,406	—	27,851
Series 2025-5A, Class SUB, 11.262%, 10/20/ 2038 ^{1,2,3,4,5}	1,270,000	—	1,270,000	—	—	—	(39,413)	1,230,587	—	24,731
Series 2023-3A, Class SUB, 10.000%, 1/20/ 2039 ^{1,2,3,4,5}	500,000	472,204	—	(27,725)	—	—	(37,409)	407,070	—	18,151
Series 2026-1A, Class SUB, 10.744%, 4/20/ 2039 ^{1,2,3,4,5,8,10}	2,100,000	—	1,900,000	—	—	—	16,750	1,916,750	—	27,653
PRIVATE INVESTMENT VEHICLE										
BCP Special Opportunities Offshore Feeder III										
LP ^{11,12}	N/A	308,973	1,738,509	(89,746)	—	—	100,729	2,058,465	12,029	12,029
	<u>\$71,570,505</u>	<u>\$53,014,057</u>	<u>\$22,417,858</u>	<u>\$(11,527,677)</u>	<u>\$11,546</u>	<u>\$ 94,534</u>	<u>\$(7,444,943)</u>	<u>\$56,565,375</u>	<u>\$232,092</u>	<u>\$5,586,000</u>

¹ Affiliated company.

² Callable.

³ Security exempt from registration under Rule 144A of the Securities Act of 1933.

⁴ Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

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⁵ CLO subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying assets less contractual payments to debt holders and fund expenses. The Fund monitors the effective yield and residual value for each CLO equity position held within the Fund's portfolio on a quarterly basis. The residual value also known as the equity or residual tranche is the portion of the CLO's assets remaining after all debt obligations have been fully satisfied. The effective yield and investment cost may ultimately not be realized.

⁶ Foreign security denominated in U.S. Dollars.

⁷ Principal amount denoted in local currency.

⁸ A portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the reference rate and spread for the funded portion.

⁹ Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

¹⁰ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

¹¹ Investment valued using net asset value per share as practical expedient.

¹² Investment does not issue shares.

Note 11 — Derivatives and Hedging Disclosures

ASC 815, *Derivatives and Hedging* requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations are presented in the tables below. The fair values of derivative instruments as of March 31, 2026, by risk category are as follows:

	Derivatives Not Designated As Hedging Instruments	
	Forward Foreign Currency Exchange Contracts	Total
Assets:		
Foreign exchange	\$1,130,158	\$1,130,158
	<u>\$1,130,158</u>	<u>\$1,130,158</u>
	Forward Foreign Currency Exchange Contracts	Total
Liabilities:		
Foreign exchange	\$(805,588)	\$(805,588)
	<u>\$(805,588)</u>	<u>\$(805,588)</u>

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

The effects of derivative instruments on the Consolidated Statement of Operations for the year ended March 31, 2026, by risk category are as follows:

	<u>Derivatives Not Designated As Hedging Instruments</u>	
	<u>Forward Foreign Currency Exchange Contracts</u>	<u>Total</u>
Net Realized Gain (Loss) on Derivatives:		
Foreign exchange	\$(3,085,892)	\$(3,085,892)
	<u>\$(3,085,892)</u>	<u>\$(3,085,892)</u>
	<u>Derivatives Not Designated As Hedging Instruments</u>	
	<u>Forward Foreign Currency Exchange Contracts</u>	<u>Total</u>
Net Change in Unrealized Appreciation/Depreciation on Derivatives:		
Foreign exchange	\$1,293,405	\$1,293,405
	<u>\$1,293,405</u>	<u>\$1,293,405</u>

The notional amount and the number of contracts as of March 31, 2026 are included on the Consolidated Schedule of Investments. The quarterly average volumes of derivative instruments are as follows:

<u>Derivatives Not Designated As Hedging Instruments</u>		
Forward foreign currency exchange contracts	Notional amount	\$(81,275,175)

Note 12 — Disclosures about Offsetting Assets and Liabilities

ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*, requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position.

The Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivatives Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Fund’s custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

The Fund’s Consolidated Statement of Assets and Liabilities presents financial instruments on a gross basis, therefore there are no net amounts and no offset amounts within the Consolidated Statement of Assets and Liabilities to present below. Gross amounts of the financial instruments, amounts related to financial instruments/cash collateral not offset in the Consolidated Statement of Assets and Liabilities and net amounts are presented below:

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

Unrealized Appreciation/ Depreciation on Forward Foreign Currency Exchange Contracts	Counterparty	Gross Amounts Recognized in Consolidated Statement of Assets and Liabilities	Amounts Not Offset in Consolidated Statement of Assets and Liabilities		Net Amount
			Financial Instruments*	Cash Collateral**	
Forward foreign currency exchange contracts – assets	BNP Paribas	\$1,130,158	\$(805,588)	\$ —	\$324,570
Forward foreign currency exchange contracts – liabilities	BNP Paribas	\$ (805,588)	\$ 805,588	\$ —	\$ —

* Amounts relate to Master Netting Agreements and collateral agreements (for example, ISDA) which have been determined by the Investment Adviser to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting accounting guidance.

** The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Consolidated Statement of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

Note 13 — Commitments

Bank loans, collateralized loan obligations and 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. As of March 31, 2026, unfunded commitments totaled \$67,542,089 for which net unrealized loss of \$58,040 are included in the related value column of the Consolidated Schedule of Investments for such commitments. The unfunded investment commitments outstanding as of March 31, 2026, are as follows:

	Unfunded Commitment
Asset-Backed Securities	
Accuray, Inc.	\$ 456,250
Blue Raven Solutions, LLC	215,000
CB Buyer, Inc.	336,853
Craftmark Bakery Holdings, LLC	838,994
Fenix Topco, LLC	7,901
Fertility (ITC) Buyer, Inc.	415,658
GT Independence Services, LLC	1,000,000
Landesbank Baden-Wuerttemberg	4,190,508
Medical Technology Solutions, LLC	1,625,000
Minds + Assembly, LLC	169,271
NMA Holdings, LLC	785,294
Pareto Buyer, LLC	3,241,399
Riccobene Associates	395,129
Sepro Holdings, LLC	72,139
Sparta AN Bidco, LLC	747,728
Summit Spine & Joint Centers	1,218,905
Super Sod, LLC	2,267,367

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

	Unfunded Commitment
Tank Holding Corp.	\$ 15,409
Taoglas Group Holdings Limited	11,621
TCW Fenix Topco, LLC	332,043
Vomela Purchaser, LLC	659,622
Collateralized Loan Obligations	
ABPCI Highland Park CLO	12,450,000
Neuberger Berman Loan Advisers CLO Ltd.	1,680,000
Palmer Square European Loan Funding	34,143
Palmer Square Loan Funding Ltd.	100,000
Private Investment Vehicles	
Investment Partnerships	
Arbour Lane Credit Opportunity Fund IV LP	6,072,384
Audax Private Credit Fund LP	3,314,362
BCP Special Opportunities Offshore Feeder III LP	1,091,665
Blue Torch Offshore Credit Opp Fund IV LP	10,200,000
Proterra Credit Fund 3 LP	1,704,387
TCW Rescue Financing II LP	3,681,957
Whitehawk IV-Plus Onshore Fund LP	600,000
Private Collateralized Loan Obligations	
Ares Capital Corp.	710,928
Fortress Credit Opportunities CLO, LLC	192,520
GPG Loan Funding, LLC	1,155,500
Guggenheim Investments Private Debt Fund IV Rated Note Feeder, LLC – Class C	1,333,333
Guggenheim Investments Private Debt Fund IV Rated Note Feeder, LLC – Class D	611,111
MCF CLO 12, LLC	9,007
NXT Capital CLO, LLC	2,836,593
Silver Point Loan Funding, LLC	762,108
	<u>\$67,542,089</u>

Note 14 — Credit Agreement

The Fund, as the borrower, has entered into a credit agreement (the “TriState Agreement”), with TriState Capital Bank as the lender. The Tristate Agreement establishes a commitment by the lender to make revolving loans to the Fund in an aggregate principal amount not in excess of \$35,000,000, which may be increased from time to time upon mutual agreement by the parties. The expiration date of the Tristate Agreement is March 30, 2026. In connection with the Tristate 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 to 1 at any time. The Tristate 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

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

default, the lender may declare the outstanding advances and all other obligations under the Tristate Agreement immediately due and payable. The Fund’s obligations to the lender under the Tristate 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 TriState Agreement (the “Commitment fee”) and for the quarterly average daily unused portion of the revolving commitment (the “Unused line of credit fees”) 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 statement of operations for the one hundred and one (101) specific days the Fund had outstanding borrowings were 6.786%, \$9,272,277, \$25,000,000, and \$185,826, respectively. As of February 6, 2026, the Fund terminated the Tristate Agreement.

The Fund, as the borrower, has entered into a credit agreement (the “PNC Agreement”), with PNC Bank, National Association as the lender. The PNC Agreement establishes a commitment by the lender to make revolving loans to the Fund in an aggregate principal amount not in excess of \$65,000,000, which may be increased from time to time upon mutual agreement by the parties. The expiration date of the PNC Agreement is February 6, 2029. In connection with the PNC 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 to 1 at any time. The PNC 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 PNC Agreement immediately due and payable. The Fund’s obligations to the lender under the PNC 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 PNC Agreement (the “Commitment fee”) and for the quarterly average daily unused portion of the revolving commitment (the “Unused line of credit fees”) 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 5.644%, \$10,055,349, \$22,059,052, and \$85,482, respectively. As of March 31, 2026, the Fund had \$22,059,052 in outstanding borrowings..

Note 15 — Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Act. As of March 31, 2026, the Shareholders listed in the table below held, for the benefit of their customers, the following percentages of the outstanding shares of the Fund:

<u>Beneficial Owner</u>	<u>% of Outstanding Shares of the Fund</u>
Charles Schwab & Co.	74.0%

The Fund has no knowledge as to whether all or any portion of the Shares owned of record are also owned beneficially.

Note 16 — Risk Factors

An investment in the Fund involves various risks. The Fund allocates assets to investment vehicles that invest in and actively trade securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility

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

of the equity, fixed income, commodity and currency markets, the risks of borrowings, the risks arising from leverage associated with trading in the equities, currencies and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults.

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 17 — 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 Credit 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 AND ADVISORY BOARD MEMBER

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 May 2019; 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/ Chief Investment Officer, Ascendant Capital Partners, LP (private equity firm) (2003 – 2018).	33	Trustee, Quaker Investment Trust (1 portfolio) (registered investment company).

**First Trust Private Credit 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 June 2020</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>
<p>Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>Treasurer</p>	<p>Since Inception</p>	<p>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).</p>	<p>N/A</p>	<p>N/A</p>

**First Trust Private Credit 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***
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 (Since August 2025), 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, First Trust Alternative Opportunities Fund, First Trust Enhanced Private Credit Fund, First Trust Hedged Strategies Fund, First Trust Private Assets 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 Credit 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 twenty-four comparable credit focused unlisted closed-end interval funds selected by an independent third party (collectively, “Peer Group”), as well as one relevant index. The Board noted that while the Fund had outperformed the Peer Group average but underperformed the Peer Group median and the index for the three-month period ended December 31, 2025, the Fund had outperformed both the Peer Group median and average, but underperformed the relevant index for the one-year period ended December 31, 2025. The Board considered the overall performance of the Fund and concluded that the performance of the Fund was satisfactory.

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

FEES AND EXPENSES

The Board reviewed and considered the advisory fee rate 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 and total net expenses were below the Peer Group's 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 Investment Adviser 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.

	<u>TICKER</u>	<u>CUSIP</u>
First Trust Private Credit Fund – Class I Shares	FTPCX	33741K209
First Trust Private Credit Fund – Class A Shares	FTCAX	33741K200

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

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 June 30, 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 year 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 year ended December 31, 2025, 0.00% 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.

Capital Gain

For the year ended December 31, 2025, the Fund designated \$1,258,769 as short-term capital gain distributions.

For the year ended December 31, 2025, the Fund designated \$383,877 as long-term capital gain distributions.

Section 199A Dividends

For the year 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.

Section 163(j) Interest Dividends

For the year ended December 31, 2025, the Fund designated approximately 66.74% 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).

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.

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

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 Credit Fund
235 West Galena Street
Milwaukee, WI 53212
Toll Free: (877) 779-1999