

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--|--|--------------|
| ASSET-BACKED SECURITIES — 17.1% | | |
| Arts SPV S.r.l. | | |
| 5,000,000 ¹ | 10.650% (3-Month Euribor+855 basis points), 11/30/2041 ^{2,3,4,5} | \$ 5,910,389 |
| Banco Santander, S.A. | | |
| 2,563,917 ¹ | Series 2024-1 CLN, 11.035% (3-Month Euribor+900 basis points), 6/20/2030 ^{2,3,4,5} | 3,053,915 |
| 866,152 ¹ | Series Syntotta 5, 10.069% (3-Month Euribor+800 basis points), 12/27/2043 ^{2,3,4,5} | 1,029,827 |
| 3,500,000 ¹ | 8.809% (3-Month Euribor+675 basis points), 6/26/2045 ^{2,3,4,5} | 4,113,292 |
| BNP Paribas - Broadway | | |
| 695,781 | Series 1, Class JNR, 12.014% (1-Month Term SOFR+800 basis points), 4/12/2031 ^{2,4,5,6} | 699,692 |
| Craft Ltd. | | |
| 2,323,221 | Series 2021-1X, Class CLN, 12.630% (3-Month Term SOFR+876 basis points), 2/21/2029 ^{2,4,5,6} | 2,723,364 |
| Deutsche Bank AG | | |
| 2,000,000 ¹ | Series 2025-1X, Class CLN, 11.565% (3-Month Euribor+950 basis points), 10/25/2035 ^{2,3,4,5,6} | 2,353,658 |
| Granville Ltd. | | |
| 5,000,000 | Series 25-1X, 10.210% (1-Month Term SOFR+650 basis points), 2/15/2030 ^{2,4,5} | 4,945,775 |
| Gregory SPV S.R.L. | | |
| 7,347,900 ¹ | Series 32XC, 9.766% (3-Month Euribor+775 basis points), 12/30/2045 ^{2,3,4,5} | 8,651,567 |
| Landesbank Baden-Wuerttemberg | | |
| 1,731,696 ¹ | Series LION-5 MEZ, 11.074% (3-Month Euribor+900 basis points), 7/31/2034 ^{2,3,4,5} | 2,089,378 |
| 3,581,034 ¹ | Series LION-6 SNR, 9.724% (3-Month Euribor+765 basis points), 10/30/2036 ^{2,3,4,5} | 4,240,569 |
| 3,600,000 ¹ | Series LION 2025-1 MEZ, 9.310% (3-Month Euribor+725 basis points), 10/30/2037 ^{2,3,4,5} | 4,230,814 |
| Lloyds Bank PLC | | |
| 2,500,000 ¹ | 8.475% (SONIA+450 basis points), 12/16/2030 ^{2,3,4,5} | 3,376,281 |
| 2,990,997 ¹ | 11.325% (SONIA+735 basis points), 12/16/2030 ^{2,3,4,5} | 4,053,287 |
| Mespil Securities No.3 Designated Activity Company | | |
| 2,386,957 | Series 2024-1, Class B, 13.160% (2-Month Term SOFR+950 basis points), 7/28/2032 ^{2,4,5} | 2,402,047 |
| PYMES Magdalena | | |
| 5,200,000 ¹ | Series 12, Class NOTE, 9.010% (3-Month Euribor+700 basis points), 12/31/2039 ^{2,3,4,5,6} | 6,186,955 |
| 1,703,924 ¹ | Series 11, Class NOTE, 8.538% (3-Month Euribor+650 basis points), 7/4/2054 ^{2,3,4,5,6} | 2,016,374 |
| Santander Consumer Finance, S.A. | | |
| 13,229,962 ¹ | Series 2024-1, 8.504% (3-Month STIBOR+665 basis points), 12/25/2034 ^{2,3,4,5} | 1,442,787 |
| 33,128,000 ¹ | 8.640% (3-Month CIBOR+665 basis points), 6/25/2035 ^{2,3,4,5} | 5,229,254 |
| Santander UK PLC | | |
| 3,500,000 ¹ | 11.475% (SONIA+750 basis points), 4/22/2032 ^{2,3,4,5} | 4,717,617 |
| 1,647,960 ¹ | Series 2024-2 F, 14.950% (SONIA+1,000 basis points), 5/22/2034 ^{2,3,4,5} | 2,265,337 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|--|-------------------|
| | ASSET-BACKED SECURITIES (Continued) | |
| | St. Lawrence Corp. | |
| 3,000,000 | Series 2023-1X, Class MEZZ, 13.690% (1-Month Term SOFR+975 basis points), 5/25/2033 ^{2,4,5,6} | \$ 3,014,301 |
| | TOTAL ASSET-BACKED SECURITIES | |
| | (Cost \$74,468,029) | 78,746,480 |
| | BANK LOANS — 31.8% | |
| | Accuray, Inc. | |
| 456,250 | 1.000%, Delay Draw, 6/5/2030 ^{5,7} | (44,225) |
| 3,088,296 | 8.699% Cash, 6.000% PIK, Term Loan (30-Day SOFR Average+1,050 basis points), 6/5/2030 ^{2,5,8} | 2,421,539 |
| | Byoma U.S., Inc. | |
| 5,500,000 | 9.812%, Term Loan (30-Day SOFR Average+600 basis points), 11/17/2027 ^{2,5} | 5,390,000 |
| | C3 Rentals, LLC | |
| 2,000,000 | 12.000%, Term Loan, 4/22/2027 ^{5,9} | 2,030,000 |
| | Cardinal Parent, Inc. | |
| 1,961,492 | 8.949%, Term Loan (3-Month Term SOFR+450 basis points), 11/12/2027 ^{2,6} | 1,920,419 |
| | Catalyst Brands, LLC | |
| 9,000,000 | 12.109%, Term Loan, 9/17/2030 ^{5,9} | 9,000,000 |
| | CB Buyer, Inc. | |
| 394,750 | 0.500%, Revolver, 7/1/2031 ^{5,7} | 24,834 |
| 677,089 | 1.000%, Delay Draw, 7/1/2031 ^{5,7} | 41,934 |
| 3,880,916 | 9.252%, Term Loan, 7/1/2031 ⁵ | 3,878,200 |
| | CIRE Alto OpCo, LLC | |
| 176,252 | 24.090%, Term Loan, 3/31/2026 ^{5,9} | 172,885 |
| | Connect America.com, LLC | |
| 3,970,000 | 9.752%, Term Loan, 12/31/2028 ^{5,9} | 3,886,630 |
| | CPC/Cirtec Holdings, Inc. | |
| 972,500 | 8.716%, Term Loan (1-Month Term SOFR+500 basis points), 1/30/2029 ^{2,5} | 965,692 |
| | Craftmark Bakery Holdings, LLC | |
| 102,564 | 8.917%, Revolver (3-Month Term SOFR+525 basis points), 5/6/2031 ^{5,9} | 101,641 |
| 83,872 | 9.090%, Delay Draw (3-Month Term SOFR+525 basis points), 5/6/2031 ^{2,5,10} | 83,117 |
| 2,864,615 | 9.090%, Term Loan (3-Month Term SOFR+525 basis points), 5/6/2031 ^{2,5} | 2,838,834 |
| 307,692 | 0.500%, Revolver, 5/6/2031 ^{5,7} | — |
| | DCERT Buyer, Inc. | |
| 2,032,961 | 10.916% (1-Month Term SOFR+700 basis points), 2/24/2029 ² | 1,839,840 |
| | Dentive, LLC | |
| 141,156 | 7.296%Cash, 6.250% PIK, Delay Draw (1-Month Term SOFR+300 basis points), 12/23/2028 ^{2,5} | 134,988 |
| 284,137 | 10.422%, Term Loan (3-Month Term SOFR+675 basis points), 12/23/2028 ^{2,5} | 271,720 |
| 1,671,213 | 10.922%, Delay Draw (3-Month Term SOFR+725 basis points), 12/26/2028 ⁵ | 1,598,181 |
| | Dorel Industries, Inc. | |
| 4,987,500 | 12.189%, Term Loan (3-Month Term SOFR+360 basis points), 9/29/2030 ^{2,5} | 4,677,943 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
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| Principal Amount (\$) | | Value |
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| | BANK LOANS (Continued) | |
| | Family Dollar Stores, LLC | |
| 5,000,000 | 10.300%, Term Loan (30-Day SOFR Average+650 basis points), 7/3/2028 ^{2,5} | \$ 5,000,000 |
| | Fenix Topco, LLC | |
| 50,587 | 10.430%, Delay Draw (3-Month Term SOFR+7 basis points), 4/2/2027 ^{5,9} | 48,716 |
| 332,043 | 1.000%, Delay Draw, 4/2/2027 ^{5,7} | — |
| 843,543 | 13.510%, Term Loan, 3/28/2029 ^{5,9} | 812,332 |
| | Fertility (ITC) Buyer, Inc. | |
| 1,318,598 | 9.692%, Term Loan (6-Month Term SOFR+600 basis points), 1/3/2029 ^{2,5} | 1,318,598 |
| 1,586,854 | 9.872%, Delay Draw (1-Month Term SOFR+600 basis points), 1/3/2029 ^{2,5,10} | 1,171,196 |
| | Florida Food Products, LLC | |
| 130,699 | 9.434%, 10/18/2028 | 130,155 |
| 488,608 | 9.590%, Term Loan (3-Month Term SOFR+500 basis points), 10/18/2028 ^{2,5,6} | 346,095 |
| | Fortna Group, Inc. | |
| 532,850 | 10.080%, Term Loan (6-Month Term SOFR+550 basis points), 6/1/2029 ^{2,6} | 346,685 |
| | Fortress Goodyear Chemical | |
| 5,000,000 | 9.785%, Term Loan (90-Day SOFR Average+575 basis points), 10/31/2026 ^{2,5} | 4,875,000 |
| | GT Independence Services, LLC | |
| 4,000,000 | 8.812%, Delay Draw (30-Day SOFR Average+500 basis points), 11/18/2027 ^{2,5} | 3,956,627 |
| 526,316 | 0.500%, Delay Draw, 11/18/2027 ^{5,7} | — |
| 368,421 | 8.812%, Revolver, 11/18/2030 ⁵ | 364,426 |
| | HS Purchaser LLC | |
| 1,096,754 | 10.230% (1-Month Term SOFR+600 basis points), 5/21/2029 ^{2,5,6} | 1,068,160 |
| | IDC Infusion Services, Inc. | |
| 1,434,513 | 10.172%, Term Loan (3-Month Term SOFR+650 basis points), 7/7/2028 ^{2,5} | 1,439,964 |
| 3,456,250 | 10.172%, Term Loan (3-Month Term SOFR+650 basis points), 7/7/2028 ^{2,5} | 3,430,328 |
| 528,961 | 11.889%, Delay Draw (1-Month Term SOFR+650 basis points), 7/7/2028 ^{2,5} | 530,971 |
| | Ipsen Group Holding GmbH | |
| 4,352,802 | 7.416% Cash, 7.250% PIK, Term Loan, 7/31/2029 ^{5,8,9} | 4,222,143 |
| | Ivanti Software, Inc. | |
| 1,099,111 | 8.639% (3-Month Term SOFR+475 basis points), 6/1/2029 ^{2,5} | 918,791 |
| | IvantiNewCo | |
| 79,372 | 9.639%, Term Loan (1-Month Term SOFR+575 basis points), 6/1/2029 ² | 82,134 |
| | KL Charlie Acquisition Company | |
| 461,384 | 9.316%, Delay Draw (1-Month Term SOFR+560 basis points), 12/20/2026 ^{2,5} | 461,384 |
| 349,554 | 9.316%, Term Loan (1-Month Term SOFR+560 basis points), 12/20/2026 ^{2,5} | 349,554 |
| | Leonard Valve Company, LLC | |
| 1,975,000 | 9.186%, Term Loan (3-Month Term SOFR+550 basis points), 9/30/2027 ^{2,5} | 1,975,000 |
| | Litigation Trust Class A- 1 DIP Interest | |
| 885,227 | 0.000% Cash, 10.000% PIK, 12/31/2026 ^{5,8,9} | 885,227 |
| | Litigation Trust Class A- 2 Bridge Interest | |
| 271,641 | 0.000% Cash, 10.000% PIK, Bridge, 10/31/2026 ^{5,8,9} | 271,642 |
| | Litigation Trust Class A- 2 DIP Interest | |
| 1,085,367 | 0.000% Cash, 10.000% PIK, 12/31/2026 ^{5,8,9} | 1,085,367 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|---|-----------|
| | BANK LOANS (Continued) | |
| | Litigation Trust Other Claims | |
| 75,729 | 0.000%, Bridge, 10/31/2026 ⁵ | \$ 75,729 |
| | Medical Technology Solutions, LLC | |
| 2,369,063 | 9.062%, Term Loan (30-Day SOFR Average+525 basis points), 6/3/2032 ^{2,5} | 2,343,169 |
| 375,000 | 0.500%, Revolver, 6/3/2032 ^{5,7} | — |
| 1,250,000 | 1.000%, Delay Draw, 6/3/2032 ^{5,7} | — |
| | Minds + Assembly, LLC | |
| 3,049,922 | 9.002%, Term Loan, 10/28/2026 ^{5,9} | 3,037,722 |
| 169,271 | 0.500%, Revolver, 10/28/2026 ^{5,7} | — |
| 461,291 | 9.177%, Term Loan, 3/31/2028 ^{5,9} | 456,678 |
| | Monroe Capital Corp. | |
| 488,188 | 9.252%, Delay Draw (1-Month Term SOFR+525 basis points), 12/20/2028 ^{2,5} | 488,188 |
| 486,250 | 9.549%, Term Loan (3-Month Term SOFR+525 basis points), 12/20/2028 ⁵ | 486,250 |
| | Nephorn Pharmaceuticals Corp. | |
| 4,923,077 | 13.491%, Term Loan, 1/31/2028 ^{5,9} | 4,898,462 |
| | Neptune Bidco US, Inc. | |
| 1,967,222 | 8.762%, Term Loan (3-Month Term SOFR+475 basis points), 10/11/2028 ² | 1,945,878 |
| 1,954,900 | 9.027%, Term Loan (3-Month Term SOFR+500 basis points), 4/11/2029 ^{2,6} | 1,937,550 |
| 1,157,209 | 13.762%, Term Loan, 10/11/2029 | 1,161,549 |
| | NMA Holdings, LLC | |
| 2,096,471 | 8.701%, Term Loan (3-Month Term SOFR+500 basis points), 1/2/2028 ^{5,9} | 2,088,085 |
| 96,574 | 9.026%, Delay Draw, 7/7/2028 ^{5,9} | 96,187 |
| 352,941 | 0.500%, Revolver, 7/7/2028 ^{5,7} | — |
| | Pareto Buyer, LLC | |
| 1,246,470 | 0.500%, Revolver, , 12/12/2032 ^{5,7} | — |
| 1,869,705 | 1.000%, Delay Draw,, 12/12/2032 ^{5,7} | — |
| 6,699,776 | 8.238%, Term Loan (3-Month Term SOFR+450 basis points), 12/12/2032 ^{2,5} | 6,632,778 |
| | PhyNet Dermatology, LLC | |
| 517,241 | 1.000%, Delay Draw, 10/20/2029 ^{5,7} | (11,638) |
| 1,015,124 | 1.000%, Delay Draw, 10/20/2029 ^{5,7} | (22,840) |
| 960,710 | 10.370%, Term Loan (3-Month Term SOFR+650 basis points), 10/20/2029 ^{2,5} | 939,094 |
| 477,572 | 10.370%, Term Loan (3-Month Term SOFR+650 basis points), 10/20/2029 ^{2,5} | 466,827 |
| | Progress Lighting, LLC | |
| 3,945,552 | 13.870%, Term Loan (3-Month Term SOFR+1,000 basis points), 9/18/2029 ^{2,5} | 3,850,601 |
| | Project Leopard Holdings, Inc. | |
| 2,752,992 | 9.190%, Term Loan (3-Month Term SOFR+525 basis points), 7/20/2029 ^{2,6} | 2,382,205 |
| | Resolute Investment Managers, Inc. | |
| 4,983,959 | 11.061%, Term Loan (3-Month Term SOFR+650 basis points), 4/30/2027 ² | 4,049,467 |
| | Riccobene Associates | |
| 1,310,176 | 8.466%, Term Loan (1-Month Term SOFR+475 basis points), 11/12/2027 ^{2,5} | 1,304,280 |
| 135,318 | 0.500%, Revolver, 11/12/2027 ^{5,7} | — |
| 226,076 | 8.486%, Delay Draw, 1/10/2028 ^{5,9} | 225,058 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|---|--------------------|
| | BANK LOANS (Continued) | |
| | Riskconnect Parent, LLC | |
| 4,000,000 | 0.500%, Delay Draw, 12/7/2028 ⁷ | \$ (30,000) |
| 962,817 | 8.345%, Term Loan (6-Month Term SOFR+475 basis points), 12/7/2028 ² | 960,410 |
| | Sepro Holdings, LLC | |
| 432,836 | 1.000%, Delay Draw, 7/26/2030 ^{5,7} | (7,012) |
| 2,991,978 | 9.215%, Term Loan (1-Month Term SOFR+525 basis points), 7/26/2030 ^{2,5} | 2,943,508 |
| | Shryne Group, Inc. | |
| 8,589,161 | 15.357%, Term Loan, 5/26/2026 ^{5,8,9} | 8,589,161 |
| | South Florida ENT Associates | |
| 763,550 | 9.352%, Term Loan (3-Month Term SOFR+525 basis points), 12/31/2028 ⁵ | 763,550 |
| 340,905 | 9.352%, Delay Draw (1-Month Term SOFR+525 basis points), 12/31/2028 ^{2,5} | 340,905 |
| | Steward Health Care System, LLC | |
| 337,119 | 10.000%, Bridge, 5/28/2026 ⁵ | — |
| | Summit Spine & Joint Centers | |
| 24,876 | 8.466%, Revolver (3-Month Term SOFR+475 basis points), 3/18/2028 ^{5,9} | 25,000 |
| 2,735,547 | 8.913%, Term Loan, 3/18/2028 ^{5,9} | 2,745,122 |
| 829,187 | 1.000%, Delay Draw, 3/18/2028 ^{5,7} | — |
| | Synamedia Americas Holdings, Inc. | |
| 2,735,321 | 12.062%, Term Loan, 12/5/2028 ⁵ | 2,735,321 |
| | Tank Holding Corp. | |
| 15,409 | 1.000%, Revolver, 3/31/2028 ⁷ | (1,223) |
| 1,846,722 | 9.466%, Term Loan (1-Month Term SOFR+575 basis points), 3/31/2028 ² | 1,704,755 |
| 680,750 | 9.716%, Term Loan (1-Month Term SOFR+600 basis points), 5/11/2029 ² | 628,274 |
| 295,098 | 11.750%, Delay Draw (1-Month Term SOFR+600 basis points), 5/11/2029 ² | 272,350 |
| | Taoglas Group Holdings Limited | |
| 214,991 | 10.922%, Revolver (1-Month Term SOFR+725 basis points), 2/28/2029 ^{2,5,10} | 201,048 |
| 763,421 | 10.922%, Term Loan (3-Month Term SOFR+725 basis points), 2/28/2029 ^{2,5} | 755,176 |
| | USN OPCO, LLC | |
| 2,456,250 | 10.177%, Term Loan, 12/21/2026 ⁵ | 2,456,250 |
| | Vomela Purchaser, LLC | |
| 659,623 | 1.000%, Delay Draw, 12/31/2029 ^{5,7} | (—) |
| 4,930,750 | 9.500%, Term Loan (1-Month Term SOFR+575 basis points), 12/31/2029 ^{2,5} | 4,832,135 |
| | West Side Holdco, LLC | |
| 1,497,051 | 13.000%, Term Loan, 9/3/2027 ^{5,9} | 1,571,904 |
| | TOTAL BANK LOANS | |
| | (Cost \$147,384,313) | 146,642,580 |
| | Number of Shares | |
| | CLOSED-END FUNDS — 0.3% | |
| 124,379 | Palmer Square Capital BDC, Inc. ¹¹ | 1,516,180 |
| | TOTAL CLOSED-END FUNDS | |
| | (Cost \$2,040,862) | 1,516,180 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

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|--------------------------|---|------------|
| | COLLATERALIZED LOAN OBLIGATIONS — 29.6% | |
| | 720 East CLO Ltd. | |
| 750,000 | Series 2023-2A, Class D1R, 6.925% (3-Month Term SOFR+275 basis points), 10/15/2038 ^{2,6,12} | \$ 754,157 |
| 250,000 | Series 2023-2A, Class ER, 9.675% (3-Month Term SOFR+550 basis points), 10/15/2038 ^{2,6,12} | 251,677 |
| | ABPCI Direct Lending Fund CLO, LLC | |
| 1,250,000 | Series 2017-1A, Class ERR, 11.384% (3-Month Term SOFR+750 basis points), 7/20/2037 ^{2,6,12} | 1,272,507 |
| | ABPCI Highland Park CLO | |
| 4,500,000 | 9.810%, 12/23/2030 ^{5,10} | 4,500,000 |
| | AIMCO CLO Ltd. | |
| 250,000 | Series 2019-10A, Class ERR, 9.507% (3-Month Term SOFR+565 basis points), 7/22/2037 ^{2,6,12} | 251,033 |
| | Alinea CLO Ltd. | |
| 500,000 | Series 2018-1A, Class DR, 6.134% (3-Month Term SOFR+225 basis points), 7/20/2031 ^{2,6,12} | 501,229 |
| | Apidos CLO Ltd. | |
| 1,000,000 | Series 2015-23A, Class DRR, 6.505% (3-Month Term SOFR+260 basis points), 4/15/2033 ^{2,6,12} | 1,004,476 |
| 350,000 | Series 2017-28A, Class C1R, 7.124% (3-Month Term SOFR+285 basis points), 10/20/2038 ^{2,6,12} | 352,937 |
| | Arini CLO | |
| 2,000,000 ¹ | Series 7A, Class SUB, 0.000%, 1/15/2039 ^{2,6,9,12} | 1,190,670 |
| | Arini U.S. CLO Ltd. | |
| 1,000,000 | Series 1A, Class D, 7.905% (3-Month Term SOFR+400 basis points), 4/15/2038 ^{2,6,12} | 1,004,858 |
| | Bain Capital Credit CLO Ltd. | |
| 750,000 | Series 2018-2A, Class DR, 6.834% (3-Month Term SOFR+295 basis points), 7/19/2031 ^{2,6,12} | 752,514 |
| 1,000,000 | Series 2023-1A, Class A1R, 5.294% (3-Month Term SOFR+140 basis points), 7/16/2038 ^{2,6,12} | 1,000,704 |
| | Ballyrock CLO Ltd. | |
| 500,000 | Series 2021-17A, Class C1R, 6.584% (3-Month Term SOFR+270 basis points), 10/20/2038 ^{2,6,12} | 503,411 |
| 250,000 | Series 2021-17A, Class C2R, 7.834% (3-Month Term SOFR+395 basis points), 10/20/2038 ^{2,6,12} | 248,772 |
| 250,000 | Series 2021-17A, Class DR, 9.984% (3-Month Term SOFR+610 basis points), 10/20/2038 ^{2,6,12} | 246,425 |
| 1,000,000 | Series 2019-2A, Class C1R3, 6.589% (3-Month Term SOFR+270 basis points), 10/25/2038 ^{2,6,12} | 1,005,538 |
| 250,000 | Series 2019-2A, Class C2R3, 7.839% (3-Month Term SOFR+395 basis points), 10/25/2038 ^{2,6,12} | 250,084 |
| | Barings CLO Ltd. | |
| 250,000 | Series 2021-1A, Class D, 7.020% (3-Month Term SOFR+316 basis points), 4/25/2034 ^{2,6,12} | 250,906 |

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| | COLLATERALIZED LOAN OBLIGATIONS (Continued) | |
| | Battalion CLO Ltd. | |
| 500,000 | Series 2020-15A, Class BR, 5.382% (3-Month Term SOFR+150 basis points), 1/17/2033 ^{2,6,12} | \$ 499,875 |
| | Benefit Street Partners CLO Ltd. | |
| 500,000 | Series 2021-23A, Class ER, 9.108% (3-Month Term SOFR+525 basis points), 4/25/2034 ^{2,6,12} | 497,122 |
| | BlueMountain CLO Ltd. | |
| 500,000 | Series 2020-30A, Class DR, 7.205% (3-Month Term SOFR+330 basis points), 4/15/2035 ^{2,6,12} | 501,182 |
| | Bryant Park Funding Ltd. | |
| 500,000 | Series 2023-20A, Class DR, 7.305% (3-Month Term SOFR+340 basis points), 4/15/2038 ^{2,6,12} | 502,101 |
| 500,000 | Series 2025-27A, Class D3, 8.504% (3-Month Term SOFR+430 basis points), 7/20/2038 ^{2,6,12} | 502,510 |
| 500,000 | Series 2023-21A, Class ER, 9.161% (3-Month Term SOFR+525 basis points), 10/18/2038 ^{2,6,12} | 500,055 |
| | Carlyle Global Market Strategies CLO Ltd. | |
| 1,000,000 | Series 2014-2RA, Class C, 6.913% (3-Month Term SOFR+306 basis points), 5/15/2031 ^{2,6,12} | 1,004,288 |
| | Cedar Funding CLO Ltd. | |
| 500,000 | Series 2014-4A, Class DR3, 7.160% (3-Month Term SOFR+330 basis points), 1/23/2038 ^{2,6,12} | 500,895 |
| 500,000 | Series 2023-17A, Class ER, 10.384% (3-Month Term SOFR+650 basis points), 7/20/2038 ^{2,6,12} | 502,507 |
| | CIFC Funding Ltd. | |
| 500,000 | Series 2017-4A, Class D, 10.227% (3-Month Term SOFR+636 basis points), 10/24/2030 ^{2,6,12} | 505,220 |
| 500,000 | Series 2013-3RA, Class D, 10.027% (3-Month Term SOFR+616 basis points), 4/24/2031 ^{2,6,12} | 498,345 |
| 500,000 | Series 2018-2A, Class D1R, 6.934% (3-Month Term SOFR+305 basis points), 10/20/2037 ^{2,6,12} | 505,387 |
| | Dryden CLO Ltd. | |
| 1,000,000 | Series 2018-55A, Class D, 7.016% (3-Month Term SOFR+311 basis points), 4/15/2031 ^{2,6,12} | 1,003,319 |
| 1,000,000 | Series 2023-102A, Class D1R, 6.805% (3-Month Term SOFR+290 basis points), 10/15/2038 ^{2,6,12} | 1,005,530 |
| | Dryden Senior Loan Fund | |
| 500,000 | Series 2013-30A, Class DR, 6.713% (3-Month Term SOFR+286 basis points), 11/15/2028 ^{2,6,12} | 502,815 |
| 750,000 | Series 2017-54A, Class D, 7.246% (3-Month Term SOFR+336 basis points), 10/19/2029 ^{2,6,12} | 752,509 |
| 500,000 | Series 2016-45A, Class DRR, 6.955% (3-Month Term SOFR+305 basis points), 10/15/2030 ^{2,6,12} | 502,365 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|---|------------|
| | COLLATERALIZED LOAN OBLIGATIONS (Continued) | |
| | Eaton Vance CLO Ltd. | |
| 500,000 | Series 2015-1A, Class DR, 6.646% (3-Month Term SOFR+276 basis points), 1/20/2030 ^{2,6,12} | \$ 501,678 |
| 1,000,000 | Series 2013-1A, Class AR4, 5.245% (3-Month Term SOFR+134 basis points), 10/15/2038 ^{2,6,12} | 1,002,476 |
| 500,000 | Series 2013-1A, Class D1R4, 6.905% (3-Month Term SOFR+300 basis points), 10/15/2038 ^{2,6,12} | 502,759 |
| | Elevation CLO Ltd. | |
| 61,822 | Series 2018-10A, Class AR, 4.804% (3-Month Term SOFR+92 basis points), 10/20/2031 ^{2,6,12} | 61,897 |
| | Elmwood CLO Ltd. | |
| 1,000,000 | Series 2022-6A, Class D1R2, 6.611% (3-Month Term SOFR+270 basis points), 10/17/2038 ^{2,6,12} | 1,005,542 |
| 500,000 | Series 2022-6A, Class ER2, 9.061% (3-Month Term SOFR+515 basis points), 10/17/2038 ^{2,6,12} | 501,743 |
| 500,000 | Series 2022-1A, Class ER, 9.384% (3-Month Term SOFR+550 basis points), 10/20/2038 ^{2,6,12} | 497,138 |
| | Empower CLO Ltd. | |
| 1,000,000 | Series 2025-1A, Class D1, 6.834% (3-Month Term SOFR+295 basis points), 7/20/2038 ^{2,6,12} | 1,005,442 |
| | Fortress Credit Opportunities CLO, LLC | |
| 1,000,000 | Series 2022-19A, Class ER, 11.905% (3-Month Term SOFR+800 basis points), 10/15/2036 ^{2,6,12} | 1,005,066 |
| | Fortress Credit Opportunities VIII CLO LLC | |
| 2,000,000 | Series 2023-8A, Class ER, 10.807% (3-Month Term SOFR+695 basis points), 10/22/2037 ^{2,6,12} | 1,967,603 |
| | Galaxy CLO Ltd. | |
| 500,000 | Series 2017-24A, Class AR, 5.445% (3-Month Term SOFR+154 basis points), 4/15/2037 ^{2,6,12} | 501,083 |
| | Invesco U.S. CLO Ltd. | |
| 250,000 | Series 2023-2A, Class ER, 11.750% (3-Month Term SOFR+788 basis points), 4/21/2038 ^{2,6,12} | 255,985 |
| 250,000 | Series 2025-1A, Class E, 10.281% (3-Month Term SOFR+600 basis points), 7/15/2038 ^{2,6,12} | 252,498 |
| | KKR CLO Ltd. | |
| 500,000 | Series 18, Class A1R2, 5.191% (3-Month Term SOFR+105 basis points), 10/18/2035 ^{2,6,12} | 500,476 |
| 750,000 | Series 2013-1A, Class D1R3, 7.085% (3-Month Term SOFR+325 basis points), 10/15/2038 ^{2,6,12} | 755,956 |
| | Magnetite CLO Ltd. | |
| 1,000,000 | Series 2020-26A, Class D1R2, 6.358% (3-Month Term SOFR+250 basis points), 1/25/2038 ^{2,6,12} | 996,622 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|--|--------------|
| | COLLATERALIZED LOAN OBLIGATIONS (Continued) | |
| | Maranon Loan Funding Ltd. | |
| 1,250,000 | Series 2021-3A, Class ER, 11.725% (3-Month Term SOFR+782 basis points), 10/15/2036 ^{2,6,12} | \$ 1,262,222 |
| | MCF CLO Ltd. | |
| 3,000,000 | Series 2018-1A, Class SUB, 15.738%, 4/18/2036 ^{6,9,12,13} | 1,803,769 |
| | Menlo CLO Ltd. | |
| 500,000 | Series 2025-3A, Class D, 6.894% (3-Month Term SOFR+300 basis points), 10/16/2038 ^{2,6,12} | 501,345 |
| | Morgan Stanley Eaton Vance CLO Ltd. | |
| 500,000 | Series 2022-18A, Class DIR, 6.984% (3-Month Term SOFR+310 basis points), 10/20/2037 ^{2,6,12} | 498,750 |
| 500,000 | Series 2021-1A, Class ER, 10.004% (3-Month Term SOFR+606 basis points), 10/23/2037 ^{2,6,12} | 502,655 |
| 500,000 | Series 2023-19A, Class DIR, 6.905% (3-Month Term SOFR+300 basis points), 7/15/2038 ^{2,6,12} | 503,324 |
| 500,000 | Series 2023-19A, Class D2R, 8.405% (3-Month Term SOFR+450 basis points), 7/15/2038 ^{2,6,12} | 502,627 |
| | Mount Logan Funding LP | |
| 1,926,983 | Series 2018-1A, Class SUBR, 0.000%, 1/22/2033 ^{6,9,11,12,13} | 913,706 |
| | Neuberger Berman CLO Ltd. | |
| 500,000 | Series 2016-22A, Class ER2, 10.712% (3-Month Term SOFR+683 basis points), 4/15/2038 ^{2,6,12} | 504,746 |
| 1,000,000 | Series 2017-16SA, Class D1R2, 6.605% (3-Month Term SOFR+270 basis points), 4/15/2039 ^{2,6,12} | 1,005,507 |
| | Neuberger Berman Loan Advisers CLO Ltd. | |
| 500,000 | Series 2021-41A, Class DR, 6.705% (3-Month Term SOFR+280 basis points), 4/15/2034 ^{2,6,12} | 502,533 |
| 1,440,000 | 27.000%, 5/7/2038 ^{5,9,13} | 1,440,000 |
| 500,000 | Series 2018-28A, Class DIR, 7.084% (3-Month Term SOFR+320 basis points), 10/20/2038 ^{2,6,12} | 505,037 |
| 2,000,000 | Series 2025-60A, Class SUB, 15.486%, 4/22/2039 ^{6,9,10,12,13} | 1,639,070 |
| 3,900,000 | Series 2025-61A, Class SUB, 14.595%, 7/17/2039 ^{6,9,12,13} | 3,485,254 |
| 3,933,000 | Series 2025-62A, Class SUB, 0.000%, 10/17/2039 ^{6,9,12,13} | 3,544,493 |
| | New Mountain CLO Ltd. | |
| 1,000,000 | Series CLO-6A, Class D1, 6.984% (3-Month Term SOFR+310 basis points), 10/15/2037 ^{2,6,12} | 1,007,970 |
| 500,000 | Series CLO-1A, Class DRR, 6.755% (3-Month Term SOFR+285 basis points), 1/15/2038 ^{2,6,12} | 502,653 |
| | Newark BSL CLO Ltd. | |
| 500,000 | Series 2017-1A, Class CR, 7.270% (3-Month Term SOFR+341 basis points), 7/25/2030 ^{2,6,12} | 501,695 |
| 1,000,000 | Series 2017-1A, Class D, 10.420% (3-Month Term SOFR+656 basis points), 7/25/2030 ^{2,6,12} | 1,006,938 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--|---|------------|
| COLLATERALIZED LOAN OBLIGATIONS (Continued) | | |
| Oaktree CLO Ltd. | | |
| 500,000 | Series 2022-1A, Class ER, 9.905% (3-Month Term SOFR+600 basis points), 7/15/2038 ^{2,6,12} | \$ 497,437 |
| 500,000 | Series 2023-2A, Class D2R, 8.284% (3-Month Term SOFR+440 basis points), 7/20/2038 ^{2,6,12} | 502,628 |
| Octagon Investment Partners Ltd. | | |
| 500,000 | Series 2013-1A, Class DR2, 6.620% (3-Month Term SOFR+276 basis points), 1/25/2031 ^{2,6,12} | 501,702 |
| Octagon Ltd. | | |
| 500,000 | Series 2023-1A, Class ER, 9.630% (3-Month Term SOFR+575 basis points), 10/20/2038 ^{2,6,12} | 504,922 |
| OHA Credit Partners XII Ltd. | | |
| 500,000 | Series 2015-12A, Class ER2, 10.110% (3-Month Term SOFR+625 basis points), 4/23/2037 ^{2,6,12} | 504,793 |
| OZLM Ltd. | | |
| 500,000 | Series 2018-22A, Class C, 6.793% (3-Month Term SOFR+291 basis points), 1/17/2031 ^{2,6,12} | 501,665 |
| 500,000 | Series 2018-20A, Class C, 7.096% (3-Month Term SOFR+321 basis points), 4/20/2031 ^{2,6,12} | 501,674 |
| Palmer Square European Loan Funding | | |
| 600,000 ¹ | Series 2023-1A, Class SUB, 0.000%, 11/15/2032 ^{3,6,9,11,12,13} | — |
| 900,000 ¹ | Series 2023-2X, Class SUB, 15.000%, 1/15/2033 ^{3,6,9,11,13} | 819,697 |
| 1,000,000 ¹ | Series 2023-3X, Class SUB, 15.000%, 5/15/2033 ^{3,6,9,11,13} | 921,789 |
| 2,500,000 ¹ | Series 2024-1X, Class SUB, 15.000%, 8/15/2033 ^{3,6,9,11,13} | 2,045,120 |
| 4,000,000 ¹ | Series 2024-2X, Class SUB, 15.000%, 5/15/2034 ^{3,6,9,11,13} | 3,429,065 |
| 2,000,000 ¹ | Series 2024-3A, Class SUB, 15.000%, 5/15/2034 ^{3,6,9,11,12,13} | 1,936,611 |
| 1,000,000 ¹ | Series 2025-1X, Class SUB, 11.652%, 10/15/2034 ^{3,6,9,11,13} | 1,030,474 |
| 2,000,000 ¹ | Series 2025-2X, Class SUB, 6.693%, 2/15/2035 ^{3,6,9,11,13} | 2,159,319 |
| 1,250,000 ¹ | Series 2025-3X, Class SUB, 0.000%, 7/15/2035 ^{3,6,9,11,13} | 1,470,950 |
| 1,915,000 ¹ | Series 2023-2X, Class SUB, 11.405%, 10/15/2036 ^{3,6,9,11,13} | 1,727,754 |
| 2,000,000 ¹ | Series 2024-1X, Class SUB, 12.869%, 5/15/2037 ^{3,6,9,11,13} | 1,855,568 |
| 2,825,000 ¹ | Series 2024-2X, Class SUB, 14.000%, 10/15/2037 ^{3,6,9,11,13} | 2,435,380 |
| 500,000 ¹ | Series 2023-1X, Class FR, 10.279% (3-Month Euribor+827 basis points), 1/15/2038 ^{2,3,6,11} | 572,253 |
| 1,050,000 ¹ | Series 2023-1X, Class SUB, 12.500%, 1/15/2038 ^{3,6,9,11,13} | 735,294 |
| 1,500,000 ¹ | Series 2025-2X, Class SUB, 8.039%, 7/15/2038 ^{3,6,9,11,13} | 1,674,697 |
| 475,000 ¹ | Series 2025-2X, Class F, 10.196% (3-Month Euribor+817 basis points), 7/15/2038 ^{2,3,6,11} | 547,138 |
| 1,250,000 ¹ | Series 2025-1X, Class SUB, 15.000%, 10/15/2039 ^{3,6,9,11,13} | 1,178,223 |
| Palmer Square Loan Funding Ltd. | | |
| 825,000 | Series 2023-1A, Class SUB, 0.000%, 7/20/2031 ^{6,9,11,12,13} | — |
| 450,000 | Series 2022-4A, Class SUB, 12.500%, 7/24/2031 ^{6,9,11,12,13} | 309,753 |
| 500,000 | Series 2023-2A, Class SUB, 15.000%, 1/25/2032 ^{6,9,11,12,13} | 374,295 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--|--|--------------|
| COLLATERALIZED LOAN OBLIGATIONS (Continued) | | |
| 3,000,000 | Series 2024-3A, Class SUB, 15.000%, 8/8/2032 ^{6,9,11,12,13} | \$ 2,041,645 |
| 250,000 | Series 2024-1A, Class E, 10.475% (3-Month Term SOFR+657 basis points), 10/15/2032 ^{2,6,11,12} | 242,998 |
| 2,510,000 | Series 2024-1A, Class SUB, 15.000%, 10/15/2032 ^{6,9,11,12,13} | 1,668,247 |
| 3,000,000 | Series 2024-2A, Class SUB, 14.000%, 1/15/2033 ^{6,9,11,12,13} | 2,203,969 |
| 4,150,000 | Series 2025-1A, Class SUB, 15.000%, 2/15/2033 ^{6,9,11,12,13} | 3,268,809 |
| 2,625,000 | Series 2025-2A, Class SUB, 10.090%, 7/15/2033 ^{6,9,11,12,13} | 2,627,534 |
| 2,000,000 | Series 2025-3A, Class SUB, 0.000%, 1/15/2034 ^{6,9,11,12,13} | 2,004,898 |
| 1,540,000 | Series 2024-1A, Class SUB, 14.000%, 4/15/2037 ^{6,9,11,12,13} | 1,085,042 |
| 3,000,000 | Series 2024-2A, Class SUB, 15.000%, 7/20/2037 ^{6,9,11,12,13} | 2,153,826 |
| 2,000,000 | Series 2024-3A, Class SUB, 15.000%, 7/20/2037 ^{6,9,11,12,13} | 1,641,317 |
| 1,250,000 | Series 2023-4A, Class SUB, 15.000%, 10/20/2037 ^{6,9,11,12,13} | 1,126,667 |
| 3,000,000 | Series 2024-4A, Class SUB, 15.000%, 1/15/2038 ^{6,9,11,12,13} | 2,537,267 |
| 2,250,000 | Series 2025-1A, Class SUB, 14.000%, 4/20/2038 ^{6,9,11,12,13} | 2,106,062 |
| 500,000 | Series 2023-2A, Class SUB, 14.000%, 7/20/2038 ^{6,9,11,12,13} | 371,185 |
| 2,000,000 | Series 2025-2A, Class SUB, 14.000%, 7/20/2038 ^{6,9,11,12,13} | 1,819,270 |
| 1,000,000 | Series 2025-3A, Class SUB, 13.222%, 7/20/2038 ^{6,9,11,12,13} | 1,000,683 |
| 1,500,000 | Series 2025-4A, Class SUB, 13.603%, 10/20/2038 ^{6,9,11,12,13} | 1,499,728 |
| 1,270,000 | Series 2025-5A, Class SUB, 0.000%, 10/20/2038 ^{6,9,11,12,13} | 1,282,799 |
| 500,000 | Series 2023-3A, Class SUB, 10.783%, 1/20/2039 ^{6,9,11,12,13} | 421,685 |
| Post CLO Ltd. | | |
| 500,000 | Series 2024-1A, Class E, 10.684% (3-Month Term SOFR+680 basis points), 4/20/2037 ^{2,6,12} | 508,282 |
| 500,000 | Series 2023-1A, Class BR, 5.560% (3-Month Term SOFR+170 basis points), 10/20/2038 ^{2,6,12} | 503,144 |
| 500,000 | Series 2023-1A, Class D1R, 6.710% (3-Month Term SOFR+285 basis points), 10/20/2038 ^{2,6,12} | 504,330 |
| 200,000 | Series 2023-1A, Class D2R, 7.810% (3-Month Term SOFR+395 basis points), 10/20/2038 ^{2,6,12} | 200,003 |
| 500,000 | Series 2025-1A, Class E, 9.110% (3-Month Term SOFR+540 basis points), 1/20/2039 ^{2,6,12} | 498,084 |
| Rad CLO Ltd. | | |
| 1,000,000 | Series 2021-15A, Class A1AR, 5.244% (3-Month Term SOFR+136 basis points), 7/20/2040 ^{2,6,12} | 1,002,787 |
| Regatta Funding Ltd. | | |
| 1,000,000 | Series 2016-1A, Class A1R3, 4.765% (3-Month Term SOFR+107 basis points), 6/20/2034 ^{2,6,12} | 1,000,048 |
| 500,000 | Series 2021-3A, Class D1R, 7.005% (3-Month Term SOFR+310 basis points), 10/15/2037 ^{2,6,12} | 502,495 |
| 1,000,000 | Series 2025-5A, Class D1, 7.085% (3-Month Term SOFR+280 basis points), 10/15/2038 ^{2,6,12} | 1,005,356 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--------------------------|--|------------|
| | COLLATERALIZED LOAN OBLIGATIONS (Continued) | |
| | Riserva CLO Ltd. | |
| 1,000,000 | Series 2016-3A, Class DRR, 7.396% (3-Month Term SOFR+351 basis points), 1/18/2034 ^{2,6,12} | \$ 992,618 |
| | Sculptor CLO Ltd. | |
| 500,000 | Series 29A, Class D2R, 8.207% (3-Month Term SOFR+435 basis points), 7/22/2038 ^{2,6,12} | 502,629 |
| | Shackleton CLO Ltd. | |
| 600,000 | Series 2019-14A, Class ERR, 9.784% (3-Month Term SOFR+590 basis points), 7/20/2034 ^{2,6,12} | 592,871 |
| | Silver Point CLO Ltd. | |
| 500,000 | Series 2025-12A, Class A1, 5.288% (3-Month Term SOFR+131 basis points), 10/15/2038 ^{2,6,12} | 501,500 |
| | Trestles CLO Ltd. | |
| 750,000 | Series 2023-6A, Class A1R, 5.038% (3-Month Term SOFR+118 basis points), 4/25/2038 ^{2,6,12} | 748,853 |
| | Trinitas CLO Ltd. | |
| 250,000 | Series 2021-15A, Class E, 11.569% (3-Month Term SOFR+771 basis points), 4/22/2034 ^{2,6,12} | 247,134 |
| 1,000,000 | Series 2025-34A, Class D1, 7.857% (3-Month Term SOFR+400 basis points), 4/22/2038 ^{2,6,12} | 1,005,233 |
| 500,000 | Series 2025-34A, Class E, 11.017% (3-Month Term SOFR+716 basis points), 4/22/2038 ^{2,6,12} | 511,194 |
| | Venture CLO Ltd. | |
| 277,985 | Series 2019-38A, Class ARR, 4.838% (3-Month Term SOFR+100 basis points), 7/30/2032 ^{2,6,12} | 278,239 |
| | Verdelite Static CLO Ltd. | |
| 500,000 | Series 2024-1A, Class D, 6.734% (3-Month Term SOFR+285 basis points), 7/20/2032 ^{2,6,12} | 500,516 |
| | Voya CLO Ltd. | |
| 500,000 | Series 2017-1A, Class C, 7.473% (3-Month Term SOFR+359 basis points), 4/17/2030 ^{2,6,12} | 501,659 |
| 500,000 | Series 2013-1A, Class CR, 7.116% (3-Month Term SOFR+321 basis points), 10/15/2030 ^{2,6,12} | 501,659 |
| 250,000 | Series 2018-2A, Class D, 6.916% (3-Month Term SOFR+301 basis points), 7/15/2031 ^{2,6,12} | 250,836 |
| 500,000 | Series 2015-3A, Class CR4, 6.784% (3-Month Term SOFR+290 basis points), 10/20/2031 ^{2,6,12} | 501,308 |
| 500,000 | Series 2019-2A, Class D, 7.846% (3-Month Term SOFR+396 basis points), 7/20/2032 ^{2,6,12} | 501,962 |
| 1,000,000 | Series 2017-3A, Class CRR, 6.984% (3-Month Term SOFR+310 basis points), 4/20/2034 ^{2,6,12} | 1,002,599 |
| 500,000 | Series 2022-4A, Class ER, 10.584% (3-Month Term SOFR+670 basis points), 4/20/2037 ^{2,6,12} | 506,477 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--|---|--------------------|
| COLLATERALIZED LOAN OBLIGATIONS (Continued) | | |
| 500,000 | Series 2019-1A, Class D1RR, 6.955% (3-Month Term SOFR+305 basis points), 10/15/2037 ^{2,6,12} | \$ 503,991 |
| 500,000 | Series 2020-3A, Class ARR, 5.120% (3-Month Term SOFR+125 basis points), 1/20/2038 ^{2,6,12} | 500,470 |
| 500,000 | Series 2020-3A, Class D1RR, 6.570% (3-Month Term SOFR+270 basis points), 1/20/2038 ^{2,6,12} | 502,145 |
| Wellington Management CLO Ltd. | | |
| 300,000 | Series 2023-1A, Class D2R, 7.854% (3-Month Term SOFR+400 basis points), 10/20/2038 ^{2,6,12} | 298,923 |
| Whitebox CLO Ltd. | | |
| 500,000 | Series 2023-4A, Class D1R, 7.784% (3-Month Term SOFR+390 basis points), 4/20/2036 ^{2,6,12} | 502,312 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS | | 136,597,670 |
| (Cost \$140,402,011) | | |

| Number of Shares | | |
|---|--|-------------------|
| PRIVATE INVESTMENT VEHICLES — 21.9% | | |
| INVESTMENT PARTNERSHIPS — 12.0% | | |
| N/A ¹⁴ | Acer Tree Credit Opportunities Partners LP ⁵ | 8,143,854 |
| N/A ¹⁴ | Arbour Lane Credit Opportunity Fund IV LP ¹⁵ | 5,299,399 |
| N/A ¹⁴ | BCP Special Opportunities Offshore Feeder III LP ¹⁵ | 1,070,398 |
| N/A ¹⁴ | Blue Torch Offshore Credit Opp Fund IV LP ¹⁵ | 1,800,000 |
| N/A ¹⁴ | DSC Meridian Credit Opportunities Onshore Fund LP ⁵ | 9,433,372 |
| 2,818,223 | IFRG Investor III LP ⁵ | 174,730 |
| N/A ¹⁴ | Linden Investors LP ⁵ | 9,649,250 |
| N/A ¹⁴ | Old Orchard Credit Fund LP ⁵ | 5,650,484 |
| N/A ¹⁴ | Pareto Buyer, LLC ⁵ | 184,049 |
| N/A ¹⁴ | Proterra Credit Fund 3 LP ¹⁵ | 3,200,978 |
| N/A ¹⁴ | Seer Capital Regulatory Capital Relief Fund LP ¹⁵ | 4,141,013 |
| N/A ¹⁴ | TCW Rescue Financing II LP ¹⁵ | 4,033,092 |
| N/A ¹⁴ | Whitehawk IV-Plus Onshore Fund LP ¹⁵ | 2,443,452 |
| | | 55,224,071 |
| NON-LISTED BUSINESS DEVELOPMENT COMPANIES — 5.5% | | |
| 556,389 | Audax Private Credit Fund, LLC ¹⁵ | 17,590,048 |
| 12,000,000 | TCW Direct Lending VIII, LLC ¹⁵ | 7,551,838 |
| | | 25,141,886 |

| Principal Amount (\$) | | |
|---|-------------------------|---------|
| PRIVATE COLLATERALIZED LOAN OBLIGATIONS — 4.4% | | |
| Antares Loan Funding I Ltd. | | |
| 500,000 | 2/17/2032 ¹⁵ | 562,336 |

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

| Principal Amount (\$) | | Value |
|--|--|-------------------------------------|
| PRIVATE COLLATERALIZED LOAN OBLIGATIONS (Continued) | | |
| 805,555 | Ares Capital Corp. Series 2023-1, 7/11/2033 ¹⁵ | \$ 832,835 |
| 3,279,680 | Fortress Credit Opportunities CLO, LLC Series XXVII, 1/28/2035 ⁵ | 3,671,930 |
| 1,278,250 | GPG Loan Funding, LLC 4/29/2034 ¹⁵ | 1,345,628 |
| 1,500,000 | KCLF Note Issuer I SPV, LLC 12/28/2033 ¹⁵ | 1,548,154 |
| 5,557,960 | MCF CLO 12, LLC 2/24/2028 ^{5,15} | 6,338,297 |
| 3,905,333 | NXT Capital CLO, LLC Series 2026-1, 6/24/2028 ^{5,13} | 4,271,263 |
| 1,784,484 | Silver Point Loan Funding, LLC 10/20/2033 ¹⁵ | 1,910,369 |
| | | <u>20,480,812</u> |
| | TOTAL PRIVATE INVESTMENT VEHICLES (Cost \$97,405,064) | <u>100,846,769</u> |
| | | |
| Number of Shares | | |
| WARRANTS — 0.1% | | |
| 760,719 | Accuray, Inc., Expiration Date: December 31, 2028 ^{*5} | 458,094 |
| 69,534 | Dorel Industries, Inc. - Class B, Expiration Date: September 30, 2032 | 74,975 |
| | TOTAL WARRANTS (Cost \$647,441) | <u>533,069</u> |
| SHORT-TERM INVESTMENTS — 3.7% | | |
| 2,230,000 | Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 3.64% ^{16,17} | 2,230,000 |
| 14,882,995 | UMB Bank, Money Market Special II Deposit Investment, 3.48% ¹⁷ | 14,882,995 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$17,112,995) | <u>17,112,995</u> |
| | TOTAL INVESTMENTS — 104.5% (Cost \$479,460,715) | <u>481,995,743</u> |
| | Liabilities in Excess of Other Assets — (4.5)% | (20,926,106) |
| | TOTAL NET ASSETS — 100.0% | <u><u>\$ 461,069,637</u></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
SONIA — Sterling Overnight Index Average
STIBOR — Stockholm Interbank Offered Rate

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

* 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 Represents an unfunded loan commitment. The rate disclosed is equal to the commitment fee. The negative cost and/or fair value, if applicable, is due to the discount received in excess of the principal amount of the unfunded commitment.

⁸ Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

⁹ 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.

¹⁰ 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.

¹¹ Affiliated company.

¹² 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 \$108,054,949, which represents 23.44% of the total net assets of the Fund.

¹³ 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.

¹⁴ Investment does not issue shares.

¹⁵ Investment valued using net asset value per share as practical expedient.

¹⁶ All or a portion of this security is segregated as collateral for securities sold short or written options contracts. The market value of the securities pledged as collateral is \$2,230,000, which represents 0.48% of the total net assets of the Fund.

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

| 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 | 8,000,000 | 8,143,854 | 1/31/2025 |
| Arbour Lane Credit Opportunity Fund IV (B), L.P. ¹ | Not permitted | N/A | 5,412,444 | 5,299,399 | 2/27/2025 |
| Audax Private Credit Fund, LLC ¹ | Not permitted | N/A | 17,452,542 | 17,590,048 | 10/30/2024 |
| BCP Special Opportunities Fund Offshore Feeder III LP ¹ | Not permitted | N/A | 1,000,982 | 1,070,398 | 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 LP ¹ | Quarterly ² | 65 Days | 7,600,000 | 9,433,372 | 5/1/2023 |
| IFRG Investor III LP ¹ | Not permitted | N/A | 2,818,223 | 174,730 | 7/28/2023 |
| Linden Investors LP ¹ | Quarterly ² | 65 Days | 7,250,000 | 9,649,250 | 5/1/2023 |
| Old Orchard Credit Fund LP ¹ | Quarterly ² | 65 Days | 4,750,000 | 5,650,484 | 5/31/2023 |
| Palmer Square Capital BDC, Inc. ¹ | Not permitted | N/A | 2,040,862 | 1,516,180 | 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 | 3,200,978 | 8/6/2025 |
| Seer Capital Regulatory Capital Relief Fund LP ¹ | Not permitted | N/A | 4,000,000 | 4,141,013 | 3/7/2024 |
| TCW Direct Lending VIII, LLC ¹ | Not permitted | N/A | 8,573,540 | 7,551,838 | 8/9/2023 |
| TCW Rescue Financing II LP ¹ | Not permitted | N/A | 4,169,076 | 4,033,092 | 9/12/2024 |
| Whitehawk IV-Plus Onshore Fund LP ¹ | Not permitted | N/A | 2,413,828 | 2,443,452 | 6/29/2023 |
| Totals | | | \$ 80,807,420 | \$ 81,882,137 | |

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

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

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

| PURCHASE CONTRACTS | Counterparty | Currency Exchange | Settlement Date | Currency Amount | Value At Settlement | Value At | Unrealized |
|---------------------------------|--------------|-------------------|-----------------|------------------|---------------------|-------------------|------------------------------|
| | | | | Purchased/(Sold) | Date | December 31, 2025 | Appreciation/ (Depreciation) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | 2,385,000 | 2,810,484 | 2,804,942 | (5,542) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | 1,802,000 | 2,126,360 | 2,122,037 | (4,323) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/23/2026 | 1,425,000 | 1,692,615 | 1,678,853 | (13,762) |
| Euro | BNP Paribas | EUR per USD | 6/18/2026 | 144,000 | 160,013 | 170,523 | 10,510 |
| Euro | BNP Paribas | EUR per USD | 11/6/2026 | 368,000 | 412,344 | 437,890 | 25,546 |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | 1,050,555 | 1,410,895 | 1,416,033 | 5,138 |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | 1,328,666 | 1,784,266 | 1,790,772 | 6,506 |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | 1,453,066 | 157,591 | 157,960 | 369 |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | 3,584,866 | 389,384 | 390,276 | 892 |
| TOTAL PURCHASE CONTRACTS | | | | | 10,943,952 | 10,969,286 | 25,334 |

| SALE CONTRACTS | Counterparty | Currency Exchange | Settlement Date | Currency Amount | Value At Settlement | Value At | Unrealized |
|-----------------------------|--------------|-------------------|-----------------|------------------|----------------------|----------------------|------------------------------|
| | | | | Purchased/(Sold) | Date | December 31, 2025 | Appreciation/ (Depreciation) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | (14,021,000) | (16,301,235.00) | (16,489,765.00) | (188,530.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/20/2026 | (648,000) | (755,600.00) | (762,281.00) | (6,681.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/22/2026 | (330,000) | (373,324.00) | (388,236.00) | (14,912.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/22/2026 | (80,000) | (89,070.00) | (94,118.00) | (5,048.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | (13,438,000) | (15,651,104.00) | (15,824,603.00) | (173,499.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/20/2026 | (550,000) | (616,367.00) | (647,889.00) | (31,522.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/20/2026 | (680,000) | (760,920.00) | (801,026.00) | (40,106.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/23/2026 | (1,505,000) | (1,673,880.00) | (1,773,104.00) | (99,224.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 3/13/2026 | (18,736,000) | (22,026,534.00) | (22,094,027.00) | (67,493.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 4/22/2026 | (50,000) | (55,855.00) | (59,058.00) | (3,203.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 4/22/2026 | (330,000) | (375,868.00) | (389,780.00) | (13,912.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 5/22/2026 | (2,134,000) | (2,393,489.00) | (2,523,985.00) | (130,496.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 6/18/2026 | (944,000) | (1,062,000.00) | (1,117,875.00) | (55,875.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 7/15/2026 | (475,000) | (566,439.00) | (562,626.00) | (3,813.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 7/22/2026 | (50,000) | (55,800.00) | (59,240.00) | (3,440.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 7/22/2026 | (350,000) | (398,901.00) | (414,682.00) | (15,781.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 8/21/2026 | (360,000) | (406,328.00) | (427,044.00) | (20,716.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 8/24/2026 | (70,000) | (78,645.00) | (83,046.00) | (4,401.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 10/22/2026 | (50,000) | (55,975.00) | (59,460.00) | (3,485.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 10/22/2026 | (340,000) | (390,380.00) | (404,328.00) | (13,948.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 11/6/2026 | (1,408,000) | (1,576,960.00) | (1,675,405.00) | (98,445.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 11/20/2026 | (2,710,000) | (3,055,445.00) | (3,226,500.00) | (171,055.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 11/23/2026 | (80,000) | (90,200.00) | (95,259.00) | (5,059.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 12/23/2026 | (485,000) | (518,708.00) | (578,207.00) | (59,499.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/22/2027 | (280,000) | (320,724.00) | (333,579.00) | (12,855.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/22/2027 | (1,486,000) | (1,641,442.00) | (1,772,300.00) | (130,858.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 4/22/2027 | (340,000) | (392,145.00) | (406,357.00) | (14,212.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 5/21/2027 | (60,000) | (71,550.00) | (71,784.00) | (234.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 5/24/2027 | (90,000) | (102,285.00) | (107,688.00) | (5,403.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 6/4/2027 | (1,976,000) | (2,242,760.00) | (2,365,269.00) | (122,509.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 7/22/2027 | (902,000) | (1,036,230.00) | (1,081,542.00) | (45,312.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 7/30/2027 | (2,584,000) | (2,917,853.00) | (3,099,228.00) | (181,375.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 8/20/2027 | (1,480,000) | (1,771,264.00) | (1,776,431.00) | (5,167.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 10/22/2027 | (150,000) | (177,190.00) | (180,450.00) | (3,260.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/21/2028 | (880,000) | (1,058,133.00) | (1,062,100.00) | (3,967.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/24/2028 | (40,000) | (45,560.00) | (48,282.00) | (2,722.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 3/13/2028 | (2,336,000) | (2,762,700.00) | (2,824,669.00) | (61,969.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 4/21/2028 | (50,000) | (60,875.00) | (60,544.00) | 331.00 |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | (3,585,000) | (4,762,816.00) | (4,832,188.00) | (69,372.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | (5,381,000) | (7,103,967.00) | (7,252,497.00) | (148,530.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 3/13/2026 | (4,052,333) | (5,426,873.00) | (5,461,159.00) | (34,286.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 1/15/2026 | (6,491,000) | (685,441.00) | (705,624.00) | (20,183.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 2/13/2026 | (8,622,800) | (916,998.00) | (938,744.00) | (21,746.00) |
| Swedish Krona | BNP Paribas | SEK per USD | 3/13/2026 | (5,037,933) | (547,899.00) | (549,321.00) | (1,422.00) |
| TOTAL SALE CONTRACTS | | | | | (103,373,732) | (105,481,300) | (2,107,568) |

**TOTAL FORWARD FOREIGN CURRENCY EXCHANGE
CONTRACTS**

\$ (92,429,780) \$ (94,512,014) \$ (2,082,234)

EUR - Euro

SEK - Swedish Krona

USD - United States Dollar

See accompanying Notes to Consolidated Schedule of Investments.

First Trust Private Credit Fund
CONSOLIDATED PORTFOLIO COMPOSITION
As of December 31, 2025 (Unaudited)

| Country of Incorporation* | Value | Percent of Total Net Assets |
|---------------------------------------|-----------------------|--|
| Canada | \$ 74,975 | 0.0% |
| Cayman Islands | 1,762,536 | 0.4% |
| Denmark | 5,229,254 | 1.1% |
| European Union | 62,614,788 | 13.6% |
| Spain | 8,203,329 | 1.7% |
| Sweden | 1,442,787 | 0.3% |
| United Kingdom | 14,412,522 | 3.1% |
| United States | 388,255,552 | 84.3% |
| Total Investments | 481,995,743 | 104.5% |
| Liabilities in Excess of Other Assets | (20,926,106) | (4.5)% |
| Total Net Assets | \$ 461,069,637 | 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 Schedule of Investments.

First Trust Private Credit Fund
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

Note 1 - 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 Fund 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 securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant Determination Date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time NAV is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by the Valuation Designee not to reflect the fair value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant Determination Date at the time NAV is determined.

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.

First Trust Private Credit Fund
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

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 semiannually. 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.

Note 2 – Fair Value Measurements and Disclosure

ASC 820, Fair Value Measurement ("ASC 820") defines fair value, establishes a framework for measuring fair value in accordance with U.S. generally accepted accounting principles 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 SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

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 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 \$50,696,7057 are excluded from the fair value hierarchy as of December 31, 2025.

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 December 31, 2025:

| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|--|----------------------|-----------------------|-----------------------|-----------------------|
| Assets: | | | | |
| Investments, at fair value | | | | |
| Asset-Backed Securities | \$ - | \$ - | \$ 78,746,480 | \$ 78,746,480 |
| Bank Loans | - | 19,546,389 | 127,096,191 | 146,642,580 |
| Closed-End Funds | 1,516,180 | - | - | 1,516,180 |
| Collateralized Loan Obligations | - | 129,652,604 | 6,945,066 | 136,597,670 |
| Private Investment Vehicles | - | - | - | - |
| Investment Partnerships | - | - | 33,235,739 | 33,235,739 |
| Private Collateralized Loan Obligations | - | - | 14,281,490 | 14,281,490 |
| Warrants | - | - | 533,069 | 533,069 |
| Short-Term Investments | 17,112,995 | - | - | 17,112,995 |
| Subtotal | <u>\$ 18,629,175</u> | <u>\$ 149,198,993</u> | <u>\$ 260,838,035</u> | <u>\$ 428,666,203</u> |
| Private Investment Vehicles | | | | |
| Investment Partnerships | | | | 21,988,332 |
| Non-Listed Business Development Companies | | | | 25,141,886 |
| Private Collateralized Loan Obligations | | | | 6,199,322 |
| Total investments | | | | |
| Other Financial Instruments | | | | |
| Forward foreign currency exchange contracts* | \$ - | \$ 89,259 | \$ - | \$ 89,259 |
| Total Assets: | <u>\$ 18,629,175</u> | <u>\$ 149,288,252</u> | <u>\$ 260,838,035</u> | <u>\$ 482,085,002</u> |
| Liabilities: | | | | |
| Other Financial Instruments | | | | |
| Forward foreign currency exchange contracts* | \$ - | \$ 2,171,493 | \$ - | \$ 2,171,493 |
| Total Liabilities: | <u>\$ -</u> | <u>\$ 2,171,493</u> | <u>\$ -</u> | <u>\$ 2,171,493</u> |

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

First Trust Private Credit Fund
NOTES TO CONSOLIDATED SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Note 3 – 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 December 31, 2025.

| Security 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. | 124,379 | \$ 2,166,738 | \$ - | \$ (534,905) | \$ - | \$ (94,949) | \$ (20,704) | \$ 1,516,180 | \$ 174,043 | \$ - |
| Collateralized Loan Obligations | | | | | | | | | | |
| Mount Logan Funding LP | | | | | | | | | | |
| Series 2018-1A, Class SUBR, 19.856%, 1/22/2033 ^{1,2,3,5,6} | 1,926,983 | 988,911 | - | (79,284) | - | - | 4,079 | 913,706 | - | 41,905 |
| Series 2018-1A, Class ER, 13.012% (3-Month Term SOFR+872 basis points), 1/22/2033 ^{1,2,4} | - | 599,112 | - | (579,000) | - | (11,700) | (8,412) | - | - | 20,475 |
| Palmer Square European Loan Funding | | | | | | | | | | |
| Series 2023-1X, Class FR, 10.296% (3-Month Euribor+827 basis points), 1/15/2038 ^{1,4,5,8} | 500,000 | 538,671 | - | - | - | - | 33,582 | 572,253 | - | 48,946 |
| Series 2023-1X, Class SUB, 0.000%, 11/15/2032 ^{1,2,3,5,6,7,8} | 600,000 | - | - | (146,113) | - | - | 146,113 | - | - | 148,578 |
| Series 2023-1X, Class SUB, 15.000%, 1/15/2038 ^{1,2,3,5,6,7,8} | 1,050,000 | 863,748 | - | - | - | - | (128,454) | 735,294 | - | 142,715 |
| Series 2023-2X, Class SUB, 15.000%, 1/15/2033 ^{1,2,3,5,6,7,8} | 900,000 | 905,655 | - | (179,000) | - | - | 93,042 | 819,697 | - | 34,425 |
| Series 2023-2X, Class SUB, 15.000%, 10/15/2036 ^{1,2,3,5,6,7,8} | 1,915,000 | 1,107,397 | 413,795 | (62,304) | - | - | 268,866 | 1,727,754 | - | 48,267 |
| Series 2023-3X, Class SUB, 15.000%, 5/15/2033 ^{1,2,3,5,6,7,8} | 1,000,000 | 965,230 | - | (209,976) | - | - | 166,535 | 921,789 | - | 52,997 |
| Series 2024-1X, Class SUB, 15.000%, 5/15/2037 ^{1,2,3,5,6,7,8} | 2,000,000 | 2,034,274 | - | (276,067) | - | - | 97,361 | 1,855,568 | - | 203,649 |
| Series 2024-1X, Class SUB, 15.000%, 8/15/2033 ^{1,2,3,5,6,7,8} | 2,500,000 | 2,135,816 | - | (746,638) | - | - | 655,942 | 2,045,120 | - | 357,131 |
| Series 2024-2X, Class SUB, 15.000%, 10/15/2037 ^{1,2,3,5,6,7,8} | 2,825,000 | 2,924,332 | - | (23,911) | 9,035 | 541 | (474,617) | 2,435,380 | - | 425,199 |
| Series 2024-2X, Class SUB, 15.000%, 5/15/2034 ^{1,2,3,5,6,7,8} | 4,000,000 | 3,750,527 | - | (770,312) | - | - | 448,850 | 3,429,065 | - | 34,112 |
| Series 2024-3X, Class SUB, 15.000%, 5/15/2034 ^{1,2,3,5,6,7,10,13,14} | 2,000,000 | 2,076,798 | - | (202,397) | - | - | 62,210 | 1,936,611 | - | 232,027 |
| Series 2025-1X, Class SUB, 11.652%, 10/15/2034 ^{1,2,3,5,6,7,8} | 1,000,000 | 1,081,315 | - | (36,683) | - | - | (14,158) | 1,030,474 | - | 86,761 |
| Series 2025-1X, Class SUB, 16.500%, 10/15/2039 ^{1,2,3,5,6,7,8} | 1,250,000 | 1,216,479 | - | (15,377) | 4,482 | - | (27,361) | 1,178,223 | - | 82,478 |
| Series 2025-2X, Class F, 10.196% (3-Month Euribor+817 basis points), 7/15/2038 ^{1,4,5,8} | 475,000 | - | 528,556 | - | - | - | 18,582 | 547,138 | - | - |
| Series 2025-2X, Class SUB, 0.000%, 7/15/2038 ^{1,2,3,5,6,7,8} | - | 1,613,878 | - | (1,729,113) | 1,041 | 201,667 | (87,473) | - | - | 134,379 |
| Series 2025-2X, Class SUB, 12.136%, 7/15/2038 ^{1,2,3,5,6,7,8} | 1,500,000 | - | 1,651,717 | - | 2,028 | - | 20,952 | 1,674,697 | - | 28,294 |
| Series 2025-2X, Class SUB, 6.693%, 2/15/2035 ^{1,2,3,5,6,7,8} | 2,000,000 | - | 2,233,389 | - | - | - | (74,070) | 2,159,319 | - | 184,702 |
| Series 2025-3X, Class SUB, 0.000%, 7/15/2035 ^{1,2,3,5,6,7,8} | 1,250,000 | - | 1,482,448 | - | - | - | (11,498) | 1,470,950 | - | 39,805 |
| Palmer Square Loan Funding Ltd. | | | | | | | | | | |
| Series 2021-4A, Class E, 12.074% (3-Month Term SOFR+777 basis points), 10/15/2029 ^{1,2,4,5} | - | 1,005,014 | - | (1,007,000) | (210) | (1,025) | 3,221 | - | - | 30,184 |
| Series 2022-4A, Class SUB, 12.500%, 7/24/2031 ^{1,2,3,5,6} | 450,000 | 393,854 | - | (109,115) | - | - | 25,014 | 309,753 | - | 54,546 |
| Series 2023-1A, Class SUB, 0.000%, 7/20/2031 ^{1,2,3,5,6} | 825,000 | 20,170 | - | (270,145) | - | - | 249,975 | - | - | 235,076 |
| Series 2023-2A, Class SUB, 15.000%, 1/25/2032 ^{1,2,3,5,6} | 500,000 | 449,307 | - | (92,817) | - | - | 17,805 | 374,295 | - | 37,151 |
| Series 2023-2A, Class SUB, 15.000%, 7/20/2038 ^{1,2,3,5,6} | 500,000 | 510,175 | - | (63,984) | - | - | (75,006) | 371,185 | - | 5,240 |
| Series 2023-3A, Class SUB, 10.916%, 1/20/2037 ^{1,2,3,5,6} | 500,000 | 472,204 | - | (23,053) | - | - | (27,466) | 421,685 | - | 10,638 |
| Series 2023-4A, Class SUB, 15.000%, 10/20/2037 ^{1,2,3,5,6} | 1,250,000 | 1,187,552 | - | (98,605) | - | - | 37,720 | 1,126,667 | - | 45,727 |
| Series 2024-1A, Class E, 10.888% (3-Month Term SOFR+657 basis points), 10/15/2032 ^{1,2,4,5} | 250,000 | 248,293 | - | - | 211 | - | (5,506) | 242,998 | - | 20,592 |
| Series 2024-1A, Class SUB, 15.000%, 10/15/2032 ^{1,2,3,5,6} | 2,510,000 | 2,236,771 | - | (465,972) | - | - | (102,552) | 1,668,247 | - | 54,286 |
| Series 2024-1A, Class SUB, 15.000%, 4/15/2037 ^{1,2,3,5,6} | 1,540,000 | 1,463,089 | - | (81,545) | - | - | (296,502) | 1,085,042 | - | 63,294 |
| Series 2024-2A, Class SUB, 15.000%, 1/15/2033 ^{1,2,3,5,6} | 3,000,000 | 3,006,631 | - | (397,023) | - | - | (405,639) | 2,203,969 | - | 210,752 |
| Series 2024-2A, Class SUB, 15.000%, 7/20/2037 ^{1,2,3,5,6} | 3,000,000 | 2,633,826 | - | (97,383) | - | - | (382,617) | 2,153,826 | - | 204,974 |
| Series 2024-3A, Class SUB, 14.500%, 8/8/2032 ^{1,2,3,5,6} | 3,000,000 | 2,752,268 | - | (475,033) | - | - | (235,590) | 2,041,645 | - | 61,922 |
| Series 2024-3A, Class SUB, 16.500%, 7/20/2037 ^{1,2,3,5,6} | 2,000,000 | 1,903,530 | - | (43,181) | (5,273) | - | (213,759) | 1,641,317 | - | 182,467 |
| Series 2024-4A, Class SUB, 15.000%, 1/15/2038 ^{1,2,3,5,6} | 3,000,000 | 3,041,705 | - | (25,195) | - | - | (479,243) | 2,537,267 | - | 282,410 |

| | | | | | | | | | | |
|--|-------------------|----------------------|----------------------|-----------------------|------------------|------------------|-----------------------|----------------------|-------------------|---------------------|
| Series 2025-1A, Class SUB, 12.395%, 2/15/2033 ^{1,2,3,5,6} | 4,150,000 | 4,150,000 | - | (514,588) | - | - | (366,603) | 3,268,809 | - | 273,105 |
| Series 2025-1A, Class SUB, 14.500%, 4/20/2038 ^{1,2,3,5,6} | 2,250,000 | 2,261,814 | - | (2,316) | - | - | (153,436) | 2,106,062 | - | 165,979 |
| Series 2025-2A, Class SUB, 11.665%, 7/20/2038 ^{1,2,3,5,6} | 2,000,000 | - | 2,000,000 | - | - | - | (180,730) | 1,819,270 | - | 93,909 |
| Series 2025-2A, Class SUB, 8.090%, 7/15/2033 ^{1,2,3,5,6} | 2,625,000 | - | 2,625,000 | - | - | - | 2,534 | 2,627,534 | - | 61,007 |
| Series 2025-3A, Class SUB, 0.000%, 1/15/2034 ^{1,2,3,5,6} | 2,000,000 | - | 2,000,000 | - | - | - | 4,898 | 2,004,898 | - | 29,678 |
| Series 2025-3A, Class SUB, 13.089%, 7/20/2038 ^{1,2,3,5,6} | 1,000,000 | - | 1,000,000 | - | - | - | 683 | 1,000,683 | - | 17,395 |
| Series 2025-4A, Class SUB, 13.035%, 10/20/2038 ^{1,2,3,5,6} | 1,500,000 | - | 1,500,000 | - | - | - | (272) | 1,499,728 | - | 27,851 |
| Series 2025-5A, Class SUB, 0.000%, 10/20/2038 ^{1,2,3,5,6} | 1,270,000 | - | 1,270,000 | - | - | - | 12,799 | 1,282,799 | - | 24,731 |
| Private Investment Vehicles | | | | | | | | | | |
| BCP Special Opportunities Offshore Feeder III LP ^{5,9,10} | N/A | 308,973 | 799,711 | (89,746) | - | - | 51,460 | 1,070,398 | 12,029 | - |
| | <u>67,936,362</u> | <u>\$ 53,014,057</u> | <u>\$ 17,504,616</u> | <u>\$ (9,447,781)</u> | <u>\$ 11,314</u> | <u>\$ 94,534</u> | <u>\$ (1,349,445)</u> | <u>\$ 59,827,295</u> | <u>\$ 186,072</u> | <u>\$ 4,539,759</u> |

¹ Callable.

² Security exempt from registration under Rule 144A of the Securities Act of 1933.

³ 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.

⁴ 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.

⁵ Affiliated company.

⁶ 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.

⁷ Principal Amount denoted in local currency.

⁸ Foreign security denominated in U.S. Dollars.

⁹ Investment does not issue shares.

¹⁰ Investment valued using net asset value per share as practical expedient.