

FIRST TRUST PRIVATE CREDIT FUND

Class A Shares - FTCAX
Class I Shares - FTPCX

Semi-Annual Report
September 30, 2022
(Unaudited)



First Trust Private Credit Fund

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This report and the 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
SCHEDULE OF INVESTMENTS
As of September 30, 2022 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES — 81.7%		
	Bellemeade Re Ltd.	
\$ 150,000	Series 2021-1A, Class M1C, 5.23% (30-Day SOFR Average+295 basis points), 3/25/2031 ^{1,2,3,4}	\$ 145,350
	CIFC Funding 2017-III Ltd.	
500,000	Series 2017-3A, Class C, 6.36% (3-Month USD Libor+365 basis points), 7/20/2030 ^{1,2,3,4}	454,739
	Clear Creek CLO	
500,000	Series 2015-1A, Class DR, 5.66% (3-Month USD Libor+295 basis points), 10/20/2030 ^{1,2,3,4}	452,853
	Deephaven Residential Mortgage Trust	
200,000	Series 2021-2, Class B1, 3.17%, 4/25/2066 ^{1,2,4}	136,900
	DT Auto Owner Trust	
100,000	Series 2022-2A, Class D, 5.46%, 3/15/2028 ^{1,2}	94,586
	Freddie Mac Structured Agency Credit Risk Debt Notes	
250,000	Series 2021-DNA2, Class B2, 8.28% (30-Day SOFR Average+600 basis points), 8/25/2033 ^{1,2,3,4}	200,305
	Hertz Vehicle Financing III LP	
250,000	Series 2021-2A, Class D, 4.34%, 12/27/2027 ^{1,2}	200,776
	Home RE Ltd.	
250,000	Series 2022-1, Class M1C, 7.78% (30-Day SOFR Average+550 basis points), 10/25/2034 ^{1,2,3,4}	243,280
	Madison Park Funding XXVI Ltd.	
425,000	Series 2017-26A, Class DR, 5.81% (3-Month USD Libor+300 basis points), 7/29/2030 ^{1,2,3,4}	380,997
	Marlette Funding Trust	
78,560	Series 2019-4A, Class C, 3.76%, 12/17/2029 ^{1,2}	77,144
	Med Trust	
200,000	Series 2021-MDLN, Class G, 8.07% (1-Month USD Libor+525 basis points), 11/15/2038 ^{1,3,4}	185,159
	OZLM XXII Ltd.	
500,000	Series 2018-22A, Class C, 5.39% (3-Month USD Libor+265 basis points), 1/17/2031 ^{1,2,3,4}	431,945
	PRET 2021-RN2 LLC	
161,353	Series 2021-RN2, Class A1, 1.74%, 7/25/2051 ^{1,2,5}	148,586
	PRPM 2021-6 LLC	
221,812	Series 2021-6, Class A1, 1.79%, 7/25/2026 ^{1,2,5}	205,197
	Silver Creek CLO Ltd.	
500,000	Series 2014-1A, Class E1R, 8.33% (3-Month USD Libor+562 basis points), 7/20/2030 ^{1,2,3,4}	424,129
	Triangle RE Ltd.	
200,000	Series 2021-3, Class M2, 6.03% (30-Day SOFR Average+375 basis points), 2/25/2034 ^{1,2,3,4}	179,392

See accompanying Notes to Financial Statements.

First Trust Private Credit Fund
SCHEDULE OF INVESTMENTS - Continued
As of September 30, 2022 (Unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES (Continued)	
	Verus Securitization Trust 2021-1	
\$ 134,697	Series 2021-1, Class A2, 1.05%, 1/25/2066 ^{1,2,4}	\$ 116,711
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$4,263,026)	4,078,049
Number of Shares		
	SHORT-TERM INVESTMENTS — 13.7%	
	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional	
684,447	Class 2.76% ⁶	684,447
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$684,447)	684,447
	TOTAL INVESTMENTS — 95.4%	
	(Cost \$4,947,473)	4,762,496
	Assets in Excess of Other Liabilities — 4.6%	231,975
	TOTAL NET ASSETS — 100.0%	\$ 4,994,471

LLC — Limited Liability Company
LP — Limited Partnership

¹Security 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 \$4,078,049, which represents 81.65% of the total net assets of the Fund.

²Callable.

³Floating 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.

⁴Variable 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.

⁵Step rate security.

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

First Trust Private Credit Fund
SUMMARY OF INVESTMENTS
As of September 30, 2022 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Asset-Backed Securities	81.7%
Short-Term Investments	13.7%
Total Investments	95.4%
Other Assets in Excess of Liabilities	4.6%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

First Trust Private Credit Fund
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2022 (Unaudited)

Assets:

Investments, at fair value (Cost \$4,947,473)	\$ 4,762,496
Receivables:	
Deferred organizational and offering costs (see Note 2)	198,505
Due from Adviser	35,072
Dividends and interest	34,722
Prepaid expenses	7,449
Total assets	<u>5,038,244</u>

Liabilities:

Payables:	
Auditing fees	21,562
Shareholder reporting fees	8,377
Distribution fees - Class I (Note 3)	5,086
Legal fees	4,555
Chief Compliance Officer fees	2,287
Fund services expense	1,464
Accrued other expenses	442
Total liabilities	<u>43,773</u>

Net Assets	<u><u>\$ 4,994,471</u></u>
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Components of Net Assets

Paid-in Capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 5,100,000
Total accumulated deficit	(105,529)

Net Assets	<u><u>\$ 4,994,471</u></u>
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Class I Shares:

Net assets applicable to shares outstanding	\$ 4,994,471
Shares of common stock issued and outstanding	510,000
Net asset value, offering and redemption price per share	<u><u>\$ 9.79</u></u>

First Trust Private Credit Fund
STATEMENT OF OPERATIONS
For the Period May 9, 2022 (commencement of operations) to September 30, 2022 (Unaudited)

Investment Income:

Interest	\$ 113,017
Total investment income	<u>113,017</u>

Expenses:

Legal fees	50,440
Advisory fees	27,465
Organizational expenses	22,025
Auditing fees	21,562
Offering costs (see Note 2)	11,617
Chief Compliance Officer fees	10,404
Shareholder reporting fees	9,534
Trustees' fees and expenses	6,651
Distribution fees - Class I (Note 3)	5,086
Fund services expense	2,661
Miscellaneous	444
Total expenses	<u>167,889</u>
Advisory fees waived	(27,465)
Other expenses absorbed	<u>(106,855)</u>
Net expenses	<u>33,569</u>
Net investment loss	<u><u>79,448</u></u>

Realized and Unrealized Gain (Loss):

Net change in unrealized appreciation/depreciation on investments:	<u>(184,977)</u>
Net realized and unrealized gain (loss) on investments	<u>(184,977)</u>
Net Decrease in Net Assets from Operations	<u><u>\$ (105,529)</u></u>

See accompanying Notes to Financial Statements.

First Trust Private Credit Fund
STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	For the Period May 9, 2022 ¹ Through September 30, 2022 (Unaudited)
Increase (Decrease) in Net Assets From:	
Operations:	
Net investment loss	\$ 79,448
Net change in unrealized appreciation/depreciation on investments	(184,977)
Net decrease in net assets resulting from operations	(105,529)
Capital Transactions:	
Net proceeds from shares sold:	
Class I	5,000,000
Net increase in net assets from capital transactions	5,000,000
Total increase in net assets	4,894,471
Net Assets:	
Beginning of period ²	100,000
End of period	\$ 4,994,471
Capital Share Transactions:	
Shares sold:	
Class I	510,000
Net increase in capital share transactions	510,000

¹ Commencement of operations.

² First Trust Capital Management L.P. (the "Investment Manager") made the initial share purchase of \$100,000 on April 1, 2022. The total initial share purchase of \$100,000 included 10,000 shares purchased at \$10 per share.

First Trust Private Credit Fund**STATEMENT OF CASH FLOWS****For the Period May 9, 2022 (commencement of operations) to September 30, 2022 (Unaudited)**

Increase (Decrease) in Cash

Cash flows provided by (used for) operating activities:	
Net decrease in net assets resulting from operations	\$ (105,529)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:	
Purchases of long-term portfolio investments	(4,369,767)
Sales of long-term portfolio investments	125,331
Purchase/Sales of short-term investments, net	(684,447)
Increase in due from adviser	(35,072)
Increase in dividends and interest	(34,722)
Increase in deferred organizational and offering costs (see Note 2)	(198,505)
Increase in prepaid expenses	(7,449)
Increase in auditing fees	21,562
Increase in shareholder reporting fees	8,377
Increase in distribution fees - class i (note 3)	5,086
Increase in legal fees	4,555
Increase in chief compliance officer fees	2,287
Increase in fund services expense	1,464
Increase in accrued other expenses	442
Net amortization on investments	(10,968)
Net realized gain on investments	(7,622)
Net change in unrealized appreciation/depreciation on investments	184,977
Net cash used for operating activities	<u>(5,100,000)</u>
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	<u>5,000,000</u>
Net cash provided by (used for) financing activities	<u>5,000,000</u>
Net decrease in cash	<u>(100,000)</u>
Cash:	
Beginning of period	<u>100,000</u>
End of period	<u>\$ -</u>

See accompanying Notes to Financial Statements.

First Trust Private Credit Fund
FINANCIAL HIGHLIGHTS
Class I (Unaudited)

Per share operating performance.

For a capital share outstanding throughout the period.

	For the Period May 9, 2022* Through September 30, 2022
Net asset value, beginning of period	<u>\$ 10.00</u>
Income from Investment Operations:	
Net investment income ¹	0.16
Net realized and unrealized loss on investments	(0.37)
Total from investment operations	<u>(0.21)</u>
Net asset value, end of period	<u>\$ 9.79</u>
Total return ²	(2.10)%
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 4,994
Ratio of expenses to average net assets:	
Before fees waived and expenses absorbed ³	8.25%
After fees waived and expenses absorbed ³	1.65%
Ratio of net investment income (loss) to average net assets:	
Before fees waived and expenses absorbed ³	(2.70)%
After fees waived and expenses absorbed ³	3.91%
Portfolio turnover rate ²	3%

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Not annualized.

³ Annualized.

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2022 (Unaudited)

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 Manager") of the Fund. The Investment Manager is an investment Adviser registered with the 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 under the Internal Revenue Code of 1986, as amended (the "Code"). The Fund currently offer shares of beneficial interest (the "Shares") in Class I Shares and Class A Shares. Only Class I Shares have been issued.

The Fund's investment objective is to produce current income. The Fund seeks to achieve its investment objective by allocating a 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 Manager and one or more sub-advisers (each, a "Sub-Adviser" and together, the "Sub-Advisers"), in percentages determined at the discretion of the Investment Manager.

The Fund commenced the public offering of Class I shares on May 9, 2022 and has publicly offered Class I Shares in a continuous offering since that time. 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 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 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 to 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 Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 "Financial Services—Investment Companies."

Note 2 - Accounting Policies

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

(a) Valuation of Investments

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

The Board of Trustees of the Fund (the "Board") has approved valuation procedures for the Fund (the "Valuation Procedures"). Under the Valuation Procedures adopted by the Board as of September 8, 2022, the Board has delegated day-to-day responsibility for fair value determinations and pricing to the Investment Manager (the

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

“Valuation Designee”) subject to the oversight of the Board. 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 Investment Manager or a Sub-Adviser not to reflect the market 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, in accordance with the Valuation Procedures. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant Determination Date at the time NAV is determined. The mid-point of the last bid and the last ask is also known as the ‘mark’.

Fixed-income securities with a remaining maturity of sixty (60) days or more for which accurate market quotations are readily available 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 not readily available or are believed by the Investment Manager or a Sub-Adviser not to reflect market value will be valued based upon broker-supplied quotations in accordance with the Valuation Procedures, provided that if such quotations are unavailable or are believed by the Investment Manager or a Sub-Adviser not to reflect market value, such fixed-income securities will be valued at fair value in accordance with the Valuation Procedures, which may include the utilization of 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 by the Investment Manager or a Sub-Adviser at amortized cost, which the Board has determined to approximate fair value. All other instruments held by the Fund will be valued in accordance with the Valuation Procedures.

If no price is obtained for a security in accordance with the foregoing, because either an external price is not readily available or such external price is believed by the Valuation Designee not to reflect the Market value, the Valuation Designee will make a determination in good faith of the fair value of the security in accordance with the Valuation Procedures. In general, fair value represents a good faith approximation of the current value of an asset and will be used when there is no public market or possibly no market at all for the asset. 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 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. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including external valuation consultants. Any such fair valuation determinations will be made in good faith by the Valuation Designee, subject to the oversight of the Fund’s Board of Trustees. First Trust Portfolios L.P. (the “Distributor”) is under no duty to verify any valuations of the Fund’s investments.

Securities for which the primary market is a national securities exchange are valued at the last reported sales price on the day of valuation. Listed securities for which no sale was reported on that date are valued at the mean between the most recent bid and ask prices. Securities traded on the over-the-counter market are valued at their closing bid prices. Valuation of short-term cash equivalent investments will be at amortized cost.

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

(b) 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, including where applicable, accretion of discount and amortization of premium on investments, 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 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.

(c) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies 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 financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

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

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. For the period from the commencement of the Fund's operations on May 9, 2022 through September 30, 2022, 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.

(d) Distributions to Shareholders

The Fund intends to make monthly distributions to its shareholders equal to 5% annually of the Fund's net asset value per Share (the "Distribution Policy"). This predetermined dividend rate may be modified by the Board from time to time, and 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 regulated investment company. 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 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

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
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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 gain, 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). This 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.

(e) Organizational and Offering Costs

Organizational costs consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements, legal services in connection with the initial meeting of trustees and the Fund's seed audit costs. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Prospectus, Statement of Additional Information and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the organizational costs and offering costs as of the date of the accompanying financial statements are estimated to be approximately \$106,641 and \$125,506, respectively.

Organizational costs incurred by the Fund are reimbursed by the Investment Manager and are subject to recoupment by the Investment Manager in accordance with the Fund's expense limitation agreement discussed in Note 3. Offering costs, which are also subject to the Fund's expense limitation agreement discussed in Note 3, are amortized to expense over twelve months on a straight-line basis.

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

The Investment Manager has entered into an expense limitation and reimbursement agreement (the "Expense Limitation and Reimbursement Agreement") with the Fund, whereby the Investment Manager has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a "Waiver"), in the amount necessary 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 average daily net assets of Class A Shares and Class I Shares, respectively (the "Expense Limit") for an initial term of one year from April 29, 2022, the effective date of the Expense Limitation and Reimbursement Agreement ("Initial Term"). The Expense Limitation and Reimbursement Agreement may not be terminated during the Initial Term by the Fund or the Investment Manager. After the Initial Term, the Expense Limitation and Reimbursement Agreement may be terminated before that date by the Fund or the Investment Manager upon 30 days' written notice. Unless it is terminated, the Expense Limitation and Reimbursement Agreement automatically renews from year to year. 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 Manager may recoup amounts waived or assumed, provided it is able to effect

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

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.

The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated amongst the Investment Manager and one or more sub-advisers in percentages determined at the discretion of the Investment Manager. Currently, the Investment Manager has engaged Angel Oak Capital Advisors, LLC (“Angel Oak”), 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 and pays the Sub-Advisers from its advisory fees. During the period ended, September 30, 2022, Mount Logan replaced BC Partners Advisors L.P. (“BC Partners”) as a Sub-Advisor to the Fund. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Manager and Angel Oak, Angel Oak 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. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Manager 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 Manager 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. Each Sub-Adviser’s fee is paid by the Investment Manager out of the Investment Management Fee.

For the period from the commencement of the Fund’s operations on May 9, 2022 through September 30, 2022, the Adviser has waived \$27,465 in advisory fees and absorbed \$106,855 in other expenses. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses absorbed by the Investment Manager, the Investment Manager may recoup amounts waived or absorbed, provided it is able to effect such recoupment and remain in compliance with (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the limitation on Fund expenses at the time of the recoupment. At September 30, 2022, the amount of these potentially recoverable expenses was \$134,320. The Adviser may recapture all or a portion of this amount no later than March 31, 2026.

Pursuant to exemptive relief from the SEC, the Fund has adopted a distribution and service plan for Class A and Class I Shares. The Fund may pay a Distribution and Servicing Fee of up to 1.00% and 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class A and Class I Shares, respectively, to qualified recipients. Payment of the Distribution and Servicing Fee is governed by a Distribution and Service Plan for Class A and Class I Shares which, pursuant to the conditions of the exemptive order issued by the SEC, has been adopted by the Fund with respect to the applicable class in compliance with Rule 12b-1 under the Investment Company Act.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the Investment Company Act. As of September 30, 2022, the Investment Manager and its affiliates owned approximately \$4,894,582 (or 98% of net assets) of the Fund.

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

A trustee and certain officers of the Fund are employees of UMBFS. The Fund does not compensate trustees and officers affiliated with the Fund’s administrator. For the period from the commencement of the Fund’s operations on May 9, 2022 through September 30, 2022, the Fund’s allocated fees incurred for trustees are reported on the Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer (“CCO”) services to the Fund. The Fund’s allocated fees incurred for CCO services for the period from the commencement of the Fund’s operations on May 9, 2022 through September 30, 2022 are reported on the Statement of Operations.

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

Note 4 – Federal Income Taxes

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

Note 5 – Investment Transactions

For the period from the commencement of the Fund’s operations on May 9, 2022 through September 30, 2022, purchases and sales of investments, excluding short-term investments, were \$4,369,767 and \$125,331, respectively.

Note 6 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 7 – Repurchase of Shares

The Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers quarterly with a valuation date on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its shares at their net asset value as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each such date, a “Valuation Date”). Each repurchase offer will be for no less than 5% of the shares outstanding, but if the value of shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of shares tendered. In such event, Shareholders will have their shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered shares repurchased by the Fund. For the period from the commencement of the Fund’s operations on May 9, 2022 through September 30, 2022, the Fund did not conduct any repurchase offers.

Note 8 – Fair Value Measurements and Disclosure

Fair Value Measurements and Disclosures 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.

Under *Fair Value Measurements and Disclosures*, 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,

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

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”) 2015-7, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) investments valued at the net asset value as practical expedient are no longer included in the fair value hierarchy.

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 September 30, 2022:

	Level 1	Level 2	Level 3*	Total
Assets				
Investments				
Asset-Backed Securities . . .	\$ -	\$ 4,078,049	\$ -	\$ 4,078,049
Short-Term Investments . . .	684,447	-	-	684,447
Total Investments	<u>\$ 684,447</u>	<u>\$ 4,078,049</u>	<u>\$ -</u>	<u>\$ 4,762,496</u>

* The Fund did not hold any Level 3 securities at the period end.

Note 9 – Risk Factors

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

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

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

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

Note 10 – Recently Issued Accounting Pronouncements and Regulatory Updates

First Trust Private Credit Fund
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2022 (Unaudited)

In March 2020, the FASB issued ASU No. 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of LIBOR and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the Investment Company Act. Rule 2a-5 permits fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the Investment Company Act and the threshold for determining whether a fund must fair value a security. Effective September 8, 2022, and pursuant to the requirements of Rule 2a-5, the Board designated the Investment Manager as its valuation designee to perform fair value determinations and approved new Valuation Procedures for the Fund.

Note 11 – Events Subsequent to the Period End

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

First Trust Private Credit Fund
FUND INFORMATION
September 30, 2022 (Unaudited)

Approval of the Investment Management and Sub-Advisory Agreements

At the meeting of the Board held on March 8-9, 2022, by a unanimous vote, the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act (the “Independent Trustees”), approved the (i) Investment Management Agreement between the Investment Manager and the Fund, (ii) the Sub-Advisory Agreement among the Fund, the Investment Manager and Angel Oak; (iii) the Sub-Advisory Agreement among the Fund, the Investment Manager and BC Partners; and (iv) the Sub-Advisory Agreement among the Fund, the Investment Manager and Palmer Square. In addition, at a meeting of the Board held on August 17, 2022, by an unanimous vote, the Board, including a majority of the Independent Trustees approved the Sub-Advisory Agreement among the Fund, the Investment Manager and Mount Logan. Each Sub-Advisory Agreement is referred to herein as a “Sub-Advisory Agreement,” and together with the Investment Management Agreement, the “Advisory Agreements. Pursuant to relief granted by the U.S. Securities and Exchange Commission in light of the COVID-19 pandemic (the “Order”) and a determination by the Board that reliance on the Order was appropriate due to circumstances related to the current or potential effects of COVID-19, the March 8-9, 2022 and August 17, 2022 meetings (the “Meetings”) were held by videoconference.

In advance of the Meetings, the Independent Trustees requested and received materials from the Investment Manager and Sub-Advisers, to assist them in considering the approval of the Advisory Agreements. The Independent Trustees also considered the materials that had been submitted pursuant to the Board’s review of the Investment Management Agreement and the Sub-Advisory Agreements at the Board’s February 22, 2022 meeting. The Board did not consider any single factor as controlling in determining whether or not to approve the Advisory Agreements, 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 Manager and the Sub-Advisers. The Independent Trustees then met separately with independent counsel to the Independent Trustees at each Meeting 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 Advisory Agreements.

NATURE, EXTENT AND QUALITY OF SERVICES

The Board reviewed and considered the nature, extent and quality of the investment advisory services proposed to be provided by the Investment Manager and the Sub-Advisers to the Fund under the Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature, extent and quality of the non-advisory, administrative services to be provided by the Investment Manager and the Sub-Advisers, including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of the Investment Manager and the Sub-Advisers who would provide the investment advisory and/or administrative services to the Fund. The Board determined that the Investment Manager’s and the Sub-Advisers’ key personnel were well-qualified by education and/or training and experience to perform the services in an efficient and professional manner. The Board also took into account the Investment Manager’s and the Sub-Advisers’ compliance policies and procedures. Based on their review, the Trustees concluded that the nature, extent and quality of services expected to be provided to the Fund under the Advisory Agreements were satisfactory.

PERFORMANCE

The Board considered the investment experience of the Investment Manager and the Sub-Advisers. The Board noted that the Investment Manager and the Sub-Advisers act as investment advisers to similarly structured investment products and reviewed relevant performance history. However, because the Fund had not yet commenced operations, the Board was not able to consider Fund performance.

First Trust Private Credit Fund
FUND INFORMATION
September 30, 2022 (Unaudited)

FEES AND EXPENSES

The Board reviewed the proposed advisory fee rates and estimated total expense ratio of the Fund. The Board noted that the fees payable to the Sub-Advisers under the Sub-Advisory Agreement would be paid by the Investment Manager from the advisory fees that it receives from the Fund. The Board compared the advisory fees and pro-forma total expense ratio for the Fund with various comparative data, including a report of other comparable funds prepared by an independent third party. In addition, the Board noted that the Investment Manager proposed to contractually limit total annual operating expenses until assets support the expenses of the Fund. The Board concluded that the advisory fees to be paid by the Fund and pro-forma total expense ratio were reasonable and satisfactory in light of the services proposed to be provided.

BREAKPOINTS AND ECONOMIES OF SCALE

The Board reviewed the structure of the Fund's advisory fees and the fees to be paid by the Investment Manager to the Sub-Advisers under the Advisory Agreements. The Board noted that the Fund's advisory and sub-advisory fees did not have breakpoints. The Board considered the Fund's advisory fees and concluded that the fees were reasonable and satisfactory in light of the services provided. The Board also determined that, given the Fund's current size, economies of scale were not present at this time.

PROFITABILITY OF INVESTMENT MANAGER AND SUB-ADVISERS

The Board considered and reviewed pro-forma information concerning the estimated costs to be incurred and profits expected to be realized by the Investment Manager and Sub-Advisers from their relationships with the Fund. Although the Board considered and reviewed pro-forma information concerning the Investment Manager's and Sub-Advisers' expected profits, due to the fact that operations for the Fund had not yet commenced, the Board made no determination with respect to profitability.

ANCILLARY BENEFITS AND OTHER FACTORS

The Board also discussed other benefits to be received by the Investment Manager and the Sub-Advisers from the management of the Fund, including, the ability to market other funds managed by the Investment Manager and the Sub-Advisers, the ability to provide larger capital commitments to borrowers and the possibility to generate incremental income through restructuring or underwriting fees and reputational benefits. The Board considered that: (i) an affiliate of the Investment Manager was proposed as the Fund's distributor and would receive certain fees in its role as the distributor and for other services related to the Fund, which would be paid by the Investment Manager; and (ii) an affiliate of the Investment Manager would receive an additional management fee for assets held in the Fund by such affiliate's wealth management clients. The Board noted that the Investment Manager and the Sub-Advisers did not have affiliations with the Fund's transfer agent, administrator or custodian and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees were reasonable in light of any fall-out benefits.

GENERAL CONCLUSION

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

First Trust Private Credit Fund
FUND INFORMATION
September 30, 2022 (Unaudited)

	<u>TICKER</u>	<u>CUSIP</u>
First Trust Private Credit Fund – Class A Shares	FTCAX	33741K100
First Trust Private Credit Fund – Class I Shares	FTPCX	33741K209

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.

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

**First Trust Private Credit Fund
 PRIVACY POLICY
 (Unaudited)**

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Account balances • Account transactions • Transaction history • Wire transfer instructions • Checking account information <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons funds choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Fund share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 1-844-440-4450	

**First Trust Private Credit Fund
 PRIVACY POLICY - Continued
 (Unaudited)**

What we do	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make a wire transfer • Tell us where to send the money <p>We also collect your information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>Our affiliates include companies such as Alternative Fund Advisor LLC.</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p><i>The Fund doesn't share with nonaffiliates so they can market to you.</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p><i>The Fund doesn't jointly market.</i></p>