First Trust Capital Management

FTECX | Class I Shares | First Trust Enhanced Private Credit Fund

INVESTMENT OBJECTIVE

The First Trust Enhanced Private Credit Fund (FTECX or the "Fund") seeks to achieve total return through income and capital appreciation by investing across the full spectrum of structured and private credit.

STRATEGY OVERVIEW

The Fund seeks to achieve its investment objective by investing in a portfolio of private credit instruments that seek to generate income and potential capital appreciation. The Fund will invest across sectors within private credit, including, but not limited to, direct lending, asset-based lending, and credit opportunity sets across FTCM's entire credit platform to seek to provide monthly income equal to 10.50% on an annualized basis, effective upon the Fund's registered public offering on May 4, 2026.[1]

A FOCUS ON HIGH-QUALITY CURRENT INCOME

Portfolio Allocations as of 9/30/2026



Asset Class	Weights
Direct Lending	32%
Middle Market CLOs	23%
Reg Cap Relief / SRT	22%
Asset Based Lending	23%

Fund Facts as of 9/30/2026

AUM ($ millions)	$89.9
Number of Credits	46
Credit Sponsor Operators	11
Average EBITDA of Single Deals ($ millions)	$48.7
Net Leverage	1.01x

FUND TERMS

Ticker	FTECX
Structure	Closed-End Interval Fund
FTECX Inception	7/1/2024
Distribution Policy[2]	10.50%
Minimum Investment	$1,000
Paperwork	None
Accreditation Requirements	None
Tax Reporting	1099
Purchase	Daily
Redemptions	5% of Outstanding Shares Semiannually[3]
Investment Manager	First Trust Capital Management L.P.

RISK ANALYSIS[4] 7/1/2024-9/30/2026

Correlation

	FTECX	Core Bonds	High Yield Bonds
FTECX	1.00	-0.07	0.03
Core Bonds		1.00	0.44
High Yield Bonds			1.00

Beta

	FTECX	Core Bonds	High Yield Bonds
FTECX	1.00	-0.02	0.01
Core Bonds		1.00	0.47
High Yield Bonds			1.00

FTECX HISTORICAL MONTHLY CUMULATIVE RETURNS BASED ON NAV (%) as of 9/30/2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	High Yield Bonds YTD**	Core Bonds YTD**
2026	0.65	0.59	0.59	1.12	0.88	-0.49	0.67	0.78	0.78				5.69	-0.07	-2.91
2025	1.18	0.85	1.01	0.97	0.59	0.89	1.43	1.17	0.51	1.09	0.63	1.01	11.84	8.83	7.30
2024							0.81	0.69	0.60	1.09	0.73	0.86	4.87	5.71	1.98

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting www.firsttrustcapital.com.

[1]Effective May 4, 2026, the Fund transitioned from a private tender offer fund to a publicly offered interval fund. As an interval fund, the Fund provides shareholder liquidity through periodic repurchase offers rather than daily redemptions.

[2]Effective upon the Fund's registered public offering on May 4, 2026, Fund intends to make monthly distributions to its shareholders equal to 10.50% annually of the Fund's NAV per Share (the "Distribution Policy"). For distributions made prior to May 28, 2026, the Fund followed a policy of intending to make monthly distributions to its shareholders of 12% annually of the Fund's NAV per Share and distributed $0.09650 per Share of Class I Shares as of 4/30/2026. The Fund's distribution policy is based on the potential income of the Fund and is net of fees and expenses. If income is insufficient to achieve the distribution policy, all or part of the distribution will be a return of principal, which is not considered income. The predetermined distribution rate may be modified by the Board of Trustees of the Fund from time to time and there is no guarantee that the distribution policy will be achieved. The Fund intends to distribute a monthly distribution of net investment income calculated during each monthly distribution calculation period. The amounts and sources of distributions reported are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes. The following is a breakdown of the sources that comprised the distribution declared on 8/31/2026: $0.08278 (100%) came from estimated net investment income. Refer to the 19a-1 Notice for the most current percentage breakdown.

[3]Subject to limitations. A limited number of shares are eligible for repurchase semiannually. The Fund will conduct semi-annual repurchase offers for no less than 5% of the Fund's Shares outstanding at net asset value. An investment in the Fund should be considered illiquid.

[4]Core Bonds refers to the Bloomberg U.S. Aggregate Bond Index. High Yield Bonds refers to the iBoxx® USD Liquid High Yield Index.

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FUND PERFORMANCE (%) as of 9/30/2026

Net Asset Value (NAV)*	3 Month	YTD	1 Year	2 Year	3 Year	5 Year	Since Fund Inception	Total Expense Ratio	Net Expense Ratio[1]
FTECX - Class I Shares	2.24	5.69	8.61	10.18	-	-	10.02	4.21	3.68
Index Performance**									
iBoxx® USD Liquid High Yield Index	-1.88	-0.07	1.40	4.36	-	-	6.39	N/A	N/A

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[1]Pursuant to contract, First Trust Capital Management has agreed to waive fees and/or pay Fund expenses to prevent the annual net expense ratio of Class I shares from exceeding 2.00% of the average daily net assets, excluding 12b-1 distribution and service fees and certain other expenses as described in the prospectus. Currently, the net expense ratio is the amount applied to each share's NAV. Expense limitations may be terminated or modified prior to their expiration only with the approval of the Board of Trustees of the Fund. Unless it is terminated, the Expense Limitation and Reimbursement Agreement automatically renews for consecutive one-year terms.

***NAV** represent the Fund's net assets (assets less liabilities) divided by the Fund's outstanding shares. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The Fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

**Performance information for the indexes is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All Index returns assume that distributions are reinvested when they are received. Indexes are unmanaged and an investor cannot invest directly into an index.

The Fund also offers Class A Shares with different fees and a sales charge. Investors should read the prospectus for complete share class information.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Capital Management at 1-800-988-5196 or visit www.firsttrustcapital.com to obtain a prospectus which contains this and other information about a fund. The prospectus should be read carefully before investing.

RISK CONSIDERATIONS

You could lose money by investing in a fund. An investment in a fund is not a deposit of a bank and is not insured or guaranteed. There can be no assurance that a fund's objective(s) will be achieved. Please refer to each fund's prospectus and Statement of Additional Information for additional details on a fund's risks. The order of the below risk factors does not indicate the significance of any particular risk factor.

The Fund invests in securities with limited or no secondary market and are deemed to be illiquid. Valuation of illiquid securities is extremely limited. Portfolio holdings are priced either on a daily, monthly, and/or quarterly basis utilizing a variety of valuation methods such as proxy, matrix and third-party pricing. The accuracy of these valuations will vary, and actual tender price of the fund may be materially lower than any past valuation.

Alternative investments may employ complex strategies, have unique investment and risk characteristics and may not be appropriate for all investors.

A fund may be subject to the risk that a counterparty will not fulfill its obligations which may result in significant financial loss to a fund.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

As inflation increases, the present value of a fund's assets and distributions may decline.

The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history. It is designed for long-term investing and not as a vehicle for trading.

The Fund's shares will change in value and you could lose money by investing in the Fund. There can be no assurance that the Fund's investment objective will be achieved. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

The investment manager and sub-advisors of a multi-managed fund make investment recommendations independently and they may not complement each other. This may result in an increase in the Fund's portfolio turnover rate and higher transaction costs and risks.

The Fund relies on the services of certain executive officers who have relevant knowledge of credit related investments and familiarity with the Fund's investment objective, strategies and investment features. The loss of the services of any of these key personnel could have a material adverse impact on the Fund.

Market risk is the risk that a particular security, or shares of a fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious disease or other public health issues, recessions, natural disasters or other events could have significant negative impact on a fund.

Current market conditions risk is the risk that a particular investment, or shares of the fund in general, may fall in value due to current market conditions. For example, changes in governmental fiscal and regulatory policies, disruptions to banking and real estate markets, actual and threatened international armed conflicts and hostilities, and public health crises, among other significant events, could have a material impact on the value of the fund's investments.

Under normal market conditions, the Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to a diverse portfolio of private credit instruments. For the purpose of this policy, "private credit instruments" include, without limitation, those that are issued in private offerings by private or public companies, such as commercial real estate mezzanine loans, real estate mortgages, distressed securities, notes, debentures, bank loans, and convertible and preferred securities. These instruments may be acquired directly from the issuer or in secondary market transactions. The Fund may change this 80% policy without shareholder approval upon at least 60 days' prior written notice to shareholders.

The Fund is structured as an interval fund and has adopted a policy to make semi-annual repurchase offers, at per-class NAV, of not less than 5% of the Fund's outstanding shares on the repurchase request deadline. There is no guarantee that shareholders will be able to sell all the shares that they want to sell in any repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the shares tendered by each shareholder. The repurchase policy will decrease the size of the Fund over time and may force the Fund to sell assets. It may also reduce the investment opportunities available to it and cause its expense ratio to increase. In addition, the Fund may need to liquidate holdings earlier than desired, potentially resulting in losses and increasing portfolio turnover.

Repurchase agreements typically involve the acquisition by the Fund of fixed-income securities from a selling financial institution such as a bank or broker-dealer. The Fund may incur a loss if the other party to a repurchase agreement is unwilling or unable to fulfill its contractual obligations to repurchase the underlying security. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities.

Certain fund holdings may be thinly traded or have a limited trading market and as a result may be characterized by the Fund as illiquid securities.

The Fund is subject to limited liquidity since shareholders will not be able to redeem shares daily or on demand. Shares are not transferable, and liquidity is only provided through repurchase offers made semi-annually by the Fund. Fund holdings may be or may become illiquid.

The Investment Adviser, Sub-Advisers and the portfolio managers of the Fund have interests which may conflict with the interests of the Fund. In particular, the Investment Adviser and Sub-Advisers manage and/or advise other investment funds or accounts with the same or similar investment objectives and strategies as the Fund. As a result, the Investment Adviser, Sub-Advisers and the Fund's portfolio managers may devote unequal time and attention to the management of the Fund and those other funds and accounts, and may not be able to formulate as complete a strategy or identify equally attractive investment opportunities as might be the case if they were to devote substantially more attention to the management of the Fund.

The instability in the financial markets in the recent past led the U.S. government and foreign governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, and in some cases a lack of liquidity. Current market conditions could lead to further such actions. Decisions made by government policy makers could exacerbate any economic difficulties. Issuers might seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objectives.

There is a risk that the Fund may not continue to raise capital sufficient to maintain profitability and meet its investment objective. An inability to continue to raise capital may adversely affect the Fund's diversification, financial condition, liquidity and results of operations, as well as its compliance with regulatory requirements and tax diversification requirements.

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RISK CONSIDERATIONS CONTINUED

When the Investment Adviser anticipates unusual market or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure and invest all or a portion of its assets in cash or cash equivalents or accept lower current income from short-term investments rather than investing in high yielding long-term securities. In such a case, Shareholders of the Fund may be adversely affected and the Fund may not pursue or achieve its investment objectives.

Collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs") carry additional risks, including, the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the possibility that the investments in CLOs and CDOs are subordinate to other classes or tranches, and the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

If, in any year, a fund which intends to qualify as a Registered Investment Company (RIC) under the applicable tax laws fails to do so, it would be taxed as an ordinary corporation.

Investments in debt securities subject the holder to the credit risk of the issuer and the value of debt securities will generally change inversely with changes in interest rates. In addition, debt securities generally do not trade on a securities exchange making them less liquid and more difficult to value.

An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due and the value of a security may decline as a result.

Asset-backed securities are a type of debt security and are generally not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn.

Investments in bank loans are subject to the same risks as other debt securities, but the risks may be heightened because of limited public information available and because loan borrowers may be leveraged and tend to be more adversely affected by changes in market or economic conditions. The secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

The Fund may invest in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

The Fund may invest in secured bank loans and participations, which include first-lien instruments. Secured debt in many instances is fully collateralized by assets of the borrower. Thus, it is generally repaid before unsecured bank loans, corporate bonds, subordinated debt, trader creditors, and preferred or common stockholders. However, there is a risk that the collateral securing the Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon market conditions. Additionally, substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements. In some circumstances, the Fund's security interest could be subordinated to claims of other creditors. In addition, any deterioration in a borrower's financial condition and prospects may result in the deterioration in the value of the related collateral. Consequently, the fact that debt is secured does not guarantee that the Fund will receive principal and interest payments according to the investment terms or at all, or that the Fund will be able to collect on the investment should the Fund be forced to enforce its remedies.

The Fund may invest in the securities of other investment companies to the extent that such investments are consistent with the Fund's investment objectives and permissible under the Investment Company Act. Under one provision of the Investment Company Act, the Fund may not acquire the securities of other investment companies if, as a result, (i) more than 10% of the Fund's total assets would be invested in securities of other investment companies, (ii) such purchase would result in more than 3% of the total outstanding voting securities of any one investment company being held by the Fund or (iii) more than 5% of the Fund's total assets would be invested in any one investment company. In some instances, the Fund may invest in an investment company in excess of these limits. For example, the Fund may invest in other registered investment companies, such as mutual funds, closed-end funds and ETFs, and in business development companies ("BDCs") in excess of the statutory limits imposed by the Investment Company Act in reliance on Rule 12d1-4 under the Investment Company Act. These investments would be subject to the applicable conditions of Rule 12d1-4, which in part would affect or otherwise impose certain limits on the investments and operations of the underlying fund. Accordingly, if the Fund serves as an "underlying fund" to another investment company, the Fund's ability to invest in other investment companies, private funds and other investment vehicles may be limited and, under these circumstances, the Fund's investments in other investment companies, private funds and other investment vehicles will be consistent with applicable law and/or exemptive relief obtained from the SEC.

Covenant-lite loans contain fewer maintenance covenants than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder a fund's ability to mitigate problems and increase a fund's exposure to losses on such investments.

Mortgage-related securities are more susceptible to adverse economic, political or regulatory events that affect the value of real estate. They are also subject to the risk that the rate of mortgage prepayments decreases, which extends the average life of a security and increases the interest rate exposure.

Ratings assigned by a credit rating agency are opinions of such entities, not absolute standards of credit quality and they do not evaluate risks of securities. Any shortcomings or inefficiencies in the process of determining credit ratings may adversely affect the credit ratings of the securities held by a fund and their perceived or actual credit risk.

High yield securities, or "junk" bonds, are less liquid and are subject to greater market fluctuations and risk of loss than securities with higher ratings, and therefore, are considered to be highly speculative.

Defaulted securities pose a much greater risk that principal will not be repaid than non-defaulted securities which may result in losses for a fund.

Distressed securities are speculative and often illiquid or trade in low volumes and thus may be more difficult to value and pose a substantial risk of default.

Extension risk is the risk that, when interest rates rise, certain obligations will be paid off by the issuer (or other obligated party) more slowly than anticipated, causing the value of these debt securities to fall. Rising interest rates tend to extend the duration of debt securities, making their market value more sensitive to changes in interest rates.

Interest rate risk is the risk that the value of the debt securities in a fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities.

Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as a fund may be required to reinvest the proceeds of any prepayment at lower interest rates.

A convertible security is exposed to risks associated with both equity and debt securities. The value of convertibles may rise and fall with the market value of the underlying stock or vary with changes in interest rates and credit quality of the issuer.

Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred stocks are typically subordinated to other debt instruments in terms of priority to corporate income, and therefore will be subject to greater credit risk than those debt instruments.

Subordinated debt has lower credit ratings and lower priority than other obligations of an issuer during bankruptcy, presenting a greater risk of nonpayment.

The values of municipal securities may be adversely affected by local political and economic conditions and developments. Income from municipal securities could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of an issuer.

Leverage may result in losses that exceed the amount originally invested and may accelerate the rates of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in a fund's exposure to an asset or class of assets and may cause the value of a fund's shares to be volatile and sensitive to market swings.

Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

Subsidiary investment risk applies to a fund that invests in certain securities through a wholly-owned subsidiary of the fund that is organized under the laws of the Cayman Islands ("Subsidiary"). Changes in the laws of the U.S. and/or Cayman Islands could result in the inability of a fund to operate as intended. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, a fund that is as an investor in the Subsidiary will not have all the protections offered to investors in registered investment companies.

The Fund intends to seek certain exemptive relief from the Securities and Exchange Commission in order to implement it's investment strategy. There can be no assurance that the Fund will receive such exemptive relief. This may reduce the Fund's ability to deploy capital and invest its assets.

A fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There is no assurance that a fund could sell or close out a portfolio position for the value established for it at any time.

A fund classified as "non-diversified" may invest a relatively high percentage of its assets in a limited number of issuers. As a result, a fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly concentrated in certain issuers.

A fund is susceptible to operational risks through breaches in cyber security. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

First Trust Capital Management L.P. (FTCM) is the adviser to the Fund. The Fund's distributor is FTCM's affiliate, First Trust Portfolios L.P.

DEFINITIONS

Beta is a measure of price variability relative to the market.

Correlation is a measure of the similarity of performance.

The **Bloomberg U.S. Aggregate Bond Index** covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS.

The **iBoxx® USD Liquid High Yield Index** consists of liquid USD high yield bonds, selected to provide a balanced representation of the USD high yield corporate bond universe.


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