First Trust Capital Management

FTPAX | Common Shares | First Trust Private Assets Fund

Fund Overview

The First Trust Private Assets Fund (FTPAX) is a tender-offer fund that seeks to provide exposure to potentially high growth equity and venture capital equity investments. The Fund's investment objective is to generate capital appreciation over the medium- and long-term through investments in private assets globally. The Fund will invest its assets via primary fund commitments, direct co-investments and secondaries in a portfolio diversified across growth equity and venture capital asset classes.

Fund Terms

Ticker	FTPAX
Structure	Closed-End Tender Offer Fund Registered under the Investment Company Act of 1940
Inception Date for Common Shares	1/3/2023
Offering Terms	Continuous, Evergreen Structure
Minimum Investment	$50,000 ($25,000 at discretion of Fund)[1]
Management Fee	0.75% per annum paid quarterly
Quarterly Tender Offers	Up to 5% of NAV[2]
Subscriptions	Monthly, at most recent NAV
Tax Reporting	1099
Annualized Performance Fee	15% with a 7% hurdle (paid quarterly)
Accreditation	Qualified Clients[3]
Capital Calls	None
Investment Advisor	First Trust Capital Management L.P.

NAV Performance History (%) – Common Shares

Year	Q1	Q2	Q3	Q4	YTD	SPX YTD
2026	6.95	7.87	3.51		19.56	12.75
2025	4.02	3.46	2.80	14.74	27.15	17.86
2024	8.17	2.09	5.33	8.20	25.85	25.02
2023	-0.28	-1.92	-2.26	0.63	-3.80	26.29

[1]The prospectus states that the investment minimum is $50,000; however, the Fund may make exceptions to allow investments as low as $25,000.

[2]Subject to Board discretion. Redemptions are limited to 5% of net asset value (NAV) per quarter via tender offer. An investment in the Fund should be considered illiquid.

[3] "Qualified Client" - at least $1.1 million in assets under management, immediately upon entering into a contract with a registered investment adviser, or who the registered investment adviser reasonably believes has a net worth (together with assets held jointly with a spouse) of more than $2.7 million.

[4]Fund managers represent a number of unique general partners (GPs) across the primary funds, co-investments and portfolio secondaries.

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.

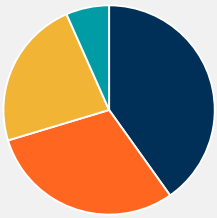
Fund Facts

AUM ($ millions)	111.1
Portfolio Companies	757
Total Investments	107
Fund Managers[4]	20

Sector Exposure

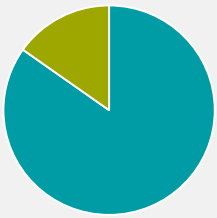
FinTech	14.3%
SpaceTech	19.8%
AI	17.5%
Software	23.0%
DefenseTech	17.1%
HealthTech	4.3%
ConsumerTech	3.7%
FoodTech	0.2%

Fund Composition



Asset Class

Growth	40.2%
Late Stage	30.1%
Venture	23.1%
Buyout	6.6%



Geography

North America	84.8%
Europe	15.2%

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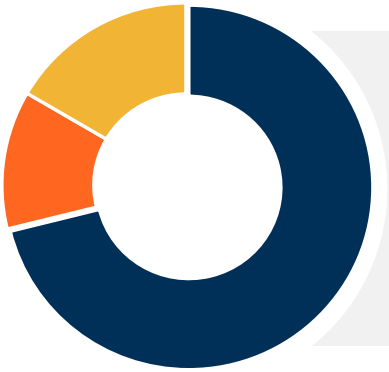

Portfolio Construction

Co-Investments	71.2%
Secondaries	12.3%
Primary Funds	16.6%

Investment Type	5 Largest Positions	Description	Strategy Weight
Primary Funds	Total Positions: 21		16.6%
Primary	Quiet Venture Fund III	Early Deep Technology Venture Capital	3.1%
Primary	137 Ventures VI	Technology, Defense and Logistics Venture Capital	2.0%
Primary	Hedosophia Fund VI	Mid-Stage Fintech and Technology Growth Equity	1.9%
Primary	Sapphire Fund VII	Mid-Stage AI and SaaS Growth Equity	1.6%
Primary	137 Direct Fund	Technology, Defense and Logistics Venture Capital	1.5%
Co-Investments	Total Positions: 67		71.2%
Co-Investment	Confidential (Name Withheld)	Next Generation AI Research and Frontier LLM	3.7%
Co-Investment	Ramp	Corporate Card and Accounting Software	3.5%
Co-Investment	Confidential (Name Withheld)	Space Exploration and Telecoms	3.0%
Co-Investment	Bestow	Life Insurance SaaS Provider	2.7%
Co-Investment	Anduril	AI-Enabled Defense Technology	2.2%
Secondaries	Total Positions: 19		12.3%
Secondaries	Quiet Ventures Fund I	Early Deep Technology Venture Capital	2.3%
Secondaries	AirWallex	FX Payments and Services Provider	1.3%
Secondaries	Blackstone Growth Fund I	Diversified North American Upper-Middle Market Buyout Portfolio	1.1%
Secondaries	Carlyle Europe Fund V	European Upper-Middle Market Buyout Portfolio	1.0%
Secondaries	TPG Fund VIII	Late-Stage Large Cap Buyout	0.8%

Fund Performance (%) as of 9/30/2026

Net Asset Value (NAV)*	NAV	3 Month	YTD	1 Year	2 Year	3 Year	Since Fund Inception
First Trust Private Assets Fund	$17.99	3.51	19.56	37.41	28.30	24.40	17.71

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.

Fund Inception Date: January 3, 2023. Total Expense Ratio: 4.42%. Net Expense Ratio 4.04%. Net Expense Ratio without Acquired Fund Fees and Expenses (AFF&E): 2.51%. Pursuant to contract, First Trust Capital Management has agreed to waive fees and/or pay Fund expenses to prevent the annual net expense ratio from exceeding 1.50% 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 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.

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You should consider the 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 involves a high degree of risk and is highly speculative. An investment in the Fund should only be made by investors who understand the risks and are able to withstand a total loss of their investment.

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.

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.

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

In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not have the desired result.

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.

The Fund may from time to time offer to repurchase shares from investors in accordance with written tenders by investors at those times, in those amounts, and on such terms and conditions as the Board may determine in its sole discretion. It is expected that, under normal market circumstances, the Investment Adviser generally will recommend to the Board, subject to the Board's discretion, that any such tender offer would be for an amount that is not more than 5% of the Fund's NAV. If a tender offer is oversubscribed by shareholders, the Fund may decide to repurchase only a pro rata portion of the shares tendered by each shareholder, in which case tendering shareholders will not have all of their tendered shares repurchased by the Fund, or the Fund may take any other action permitted by the tender offer rules under the Securities Exchange Act of 1934 and described in the written tender offer notice to shareholders.

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 tender offers made quarterly by the Fund. Fund holdings may be or may become illiquid.

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.

Certain underlying funds are not registered under the securities laws and their portfolio holdings may not be disclosed. Unregistered funds may have less investor protection and transparency than registered funds.

The Fund may invest in the shares of other investment funds which involves additional expenses that would not be present in a direct investment in the underlying funds. In addition, the Fund's investment performance and risks may be related to the investment performance and risks of the underlying funds.

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 use of derivatives instruments involves different and possibly greater risks than investing directly in securities including counterparty risk, valuation risk, volatility risk, and liquidity risk. Further, losses because of adverse movements in the price or value of the underlying asset, index or rate may be magnified by certain features of the derivatives.

Short selling creates special risks which could result in increased gains or losses and volatility of returns. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited.

The risk of a position in a futures contract may be very large compared to the relatively low level of margin a fund is required to deposit and a relatively small price movement in a futures contract may result in immediate and substantial loss relative to the size of margin deposit.

Investments linked to the prices of commodities may be considered speculative and subject a fund to greater volatility than investments in traditional securities.

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.

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

Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

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.

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.

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.

The differences in yield between debt securities of different credit quality may increase which may reduce the market value of a fund's 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.

Certain fund investments may be subject to restrictions on resale, trade over-the-counter or in limited volume, or lack an active trading market. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value.

A fund may be unable to sell a restricted security on short notice or only sell them at a price below current 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.

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.

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.

Commodity prices can have significant volatility, and exposure to commodities can cause the value of a fund's shares to decline or fluctuate in a rapid and unpredictable manner.

Securities of micro, small- and mid-capitalization companies may experience greater price volatility and be less liquid than larger, more established companies.

Securities of non-U.S. issuers are subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting non-U.S. issuers. Investments in emerging market securities are generally considered speculative and involve additional risks relating to political, economic and regulatory conditions.

Changes in currency exchange rates and the relative value of non-US currencies may affect the value of the Fund's investments and the value of the Fund's shares.

If a fund does not qualify as a RIC for any taxable year and certain relief provisions were not available, a fund's taxable income would be subject to tax at the fund level and to a further tax at the shareholder level when such income is distributed. Further, there may be other tax implications to a fund based on the type of investments in a fund.

High portfolio turnover may result in higher levels of transaction costs and may generate greater tax liabilities for shareholders.

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 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.

First Trust Capital Management L.P. ("FTCM") has entered into a contractual agreement with an affiliate, First Trust Portfolios L.P. ("First Trust"), to solicit investors in certain funds managed by FTCM. In consideration of these services, First Trust receives (i) a placement fee and (ii) a performance fee equal to 20% of any performance-based compensation received by FTCM. In addition, since First Trust's affiliate, First Trust Capital Partners LLC, owns 50% of FTCM's parent, First Trust Capital Solutions L.P., First Trust will indirectly benefit from an increase in fees received by FTCM. Since FTCM's management fees or other incentive fees are based upon a percentage of assets under management, the more assets under management, the higher fee income to both FTCM and First Trust. In addition, due to such compensation, First Trust has an incentive to sell private investments issued by FTCM or offered through the First Trust Private Investment Platform, resulting in a material conflict of interest which should be considered when making a decision to invest in private funds offered by or through FTCM. First Trust will not be involved in the provision of services by FTCM.

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

Artificial intelligence companies tend to be more volatile and they may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, costs of research and development, and government regulation. These companies are also heavily dependent on intellectual property rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. Additionally, artificial intelligence technology could face increased regulatory scrutiny in the future, which may limit the development of this technology and impede the growth of companies that develop and/or utilize artificial intelligence.

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

The S&P 500 Index (SPX) is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance.


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