

FIRST TRUST PRIVATE CREDIT FUND

Class A Shares – FTCAX

Class I Shares – FTPCX

Annual Report

March 31, 2024

First Trust Private Credit Fund

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This report and the consolidated financial statements contained herein are provided for the general information of the shareholders of the First Trust Private Credit Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.



FIRST TRUST PRIVATE CREDIT FUND MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Executive-Level Overview

We like to preface our Annual Shareholder Letter with an Executive-Level Overview to reinforce our investment process and current mindset in present market conditions.

The prior year was marked by aggressive responses to rapid inflation through monetary policy, increasing geopolitical tension, and developed economies displaying resilience despite recessionary fears. However, while headline inflation has shown signs of easing and the economy has outperformed consensus expectations, persistent high core inflation along with seismic shifts in the economy and geopolitics pose a multifaceted challenge for asset allocators going forward. These shifts indicate a transition to a new investment landscape, prompting a reassessment of risk asset behaviors. Our primary focus remains guiding investors through this evolving environment. Amidst amplified volatility in both equity and debt markets, short-term disruptions complicate portfolio management and how to best respond to economic data. Our unwavering approach prioritizes building robust, uncorrelated portfolios that we believe are capable of delivering positive absolute performance across diverse market cycles. This strategy has proven to be prudent, offering investors protection from adverse outcomes despite the increased market turbulence across our range of strategies.

While global interest rates moving higher over the year certainly impacted many long duration asset classes (chiefly public equities), one trend on which we have been acutely focused is the capital flight observed internationally across public and private markets. As the higher-for-longer interest rate environment continues and more companies and assets run into financing issues (either through debt maturities, free-cash-flow problems, or a combination of both), we expect these capital vacuums to present both challenges and opportunities for investors as we move through 2024. Our team remains excited about the prevailing market environment and opportunity set that we expect to unfold over the coming quarters. However, we remain acutely aware of the numerous macro- and micro-level factors that have the potential to drive global risk markets in the months to come.

As is customary in our Annual Shareholder Letter, we will review what we believe to be the important drivers of performance and opportunity in the Fund for the past fiscal year period.

First Trust Private Credit Fund

Over the one-year period ended March 31, 2024, the Fund's Class I Shares returned a net gain of +13.77%. In comparison, the Fund's benchmark, the iBoxx Liquid High Yield Index, returned +10.33%. Broader tailwinds continued to benefit the private credit asset class, as elevated base interest rates and the general reduction in bank lending activity created attractive opportunities from both return and risk perspectives.

The Federal Reserve's signal of potential rate cuts, along with a reassuring economic outlook, spurred robust investor demand in the structured credit market throughout the year. The surge in investors' appetite for risk and an imbalance in available supply resulted in new issuances pricing near or above par and a broad-based tightening of spreads across the credit spectrum. New issuance volume marked highs since the Great Financial Crisis, as borrowers seized on the opportunity to refinance and reduce their near-term maturity walls continuing the upward trajectory from the COVID shutdown period. Accordingly, the Fund saw a modest compression in yield to expected call and a significant pull to par in the structured credit portfolio holdings over the year.



Similar effects were felt within the direct lending market, with heightened competition between the broadly syndicated market and private lenders leading to a modest decrease in yields. At the start of the calendar year, the Fund's exposure within the direct lending portion of the portfolio was an unlevered current yield of 12.58%, decreasing to 12.00% as of period end which helps supports the Fund's stated distribution rate of 10.00%. Overall, this reflects a healthier credit market as access to capital becomes more broadly available. Despite these market dynamics, the Fund maintained its edge within the core middle-market sector, avoiding the majority of the competition and preserving strict covenants within our investments.

At the onset of 2024, the Federal Reserve's dovish messaging led the futures market to price in six rate cuts for the year, implying a year-end Federal Funds rate of 3.83%. As of March 31st, the futures market was pricing only two and a half potential rate cuts, implying a year-end Federal Funds rate of 4.66%. The reversal in rate cut expectations stemmed from higher-than-expected inflation numbers and strong economic data. The material shift suggests the Fed's "higher-for-longer" strategy may come to fruition with base interest rates remaining elevated.

New allocations across the year included a handful of positions in asset-based lending, structured credit (Collateralized Loan Obligations), direct lending, and SRT/CRT (Significant Risk Transfer / Capital Relief Trade) opportunities. The Fund maintained its balanced multi-sector approach to provide varied private credit exposure with a focus on core middle-market borrowers. The Fund implemented a relative value and opportunistic methodology to portfolio construction, enabling it to tilt exposures based on attractive opportunities. Based on the current and go-forward expected yields of underlying positions within the Fund's portfolio, we remain confident in the Fund's ability to generate income that is sufficient to cover the intended distribution rate of the Fund as it has over the prior year.

As always, we thank you for your continued support and intend to work hard to maintain it. We truly appreciate your trust and confidence in First Trust Capital Management.

Kind Regards,

A handwritten signature in black ink, appearing to read "M. D. Peck".

Michael D. Peck, CFA

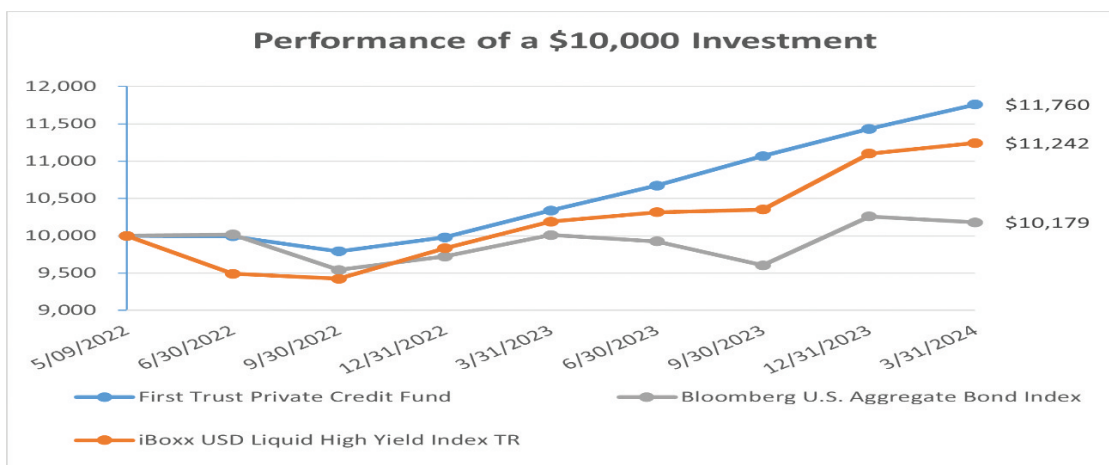
Chief Executive Officer, Co-Chief Investment Officer
mpeck@firsttrustcapital.com

A handwritten signature in black ink, appearing to read "B. R. Murphy".

Brian R. Murphy

Co-Chief Investment Officer
bmurphy@firsttrustcapital.com

First Trust Private Credit Fund
FUND PERFORMANCE
March 31, 2024 (Unaudited)



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

The performance of the Fund’s other share class, Class A, will differ based on the differences in sales load and fees paid by shareholders investing in Class A Shares.

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

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. The index is unmanaged and it is not available for investment.

Average Annual Total Returns as of March 31, 2024	1 Year	Since Inception (Annualized)
First Trust Private Credit Fund – Class I (Inception Date May 9, 2022)	13.77%	8.90%
First Trust Private Credit Fund – Class A (Commencement of operations June 6, 2023)	N/A	10.59%*
Bloomberg U.S. Aggregate Bond Index	1.70%	0.93%
iBoxx USD Liquid High Yield Index TR	10.33%	6.35%

* Not annualized.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent quarter end performance may be obtained by calling 1 (877) 779-1999.

Performance results include the effect of expense reduction arrangements for some, or all the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

First Trust Private Credit Fund
FUND PERFORMANCE — Continued
March 31, 2024 (Unaudited)

Fund performance is shown net of fees. For the Fund's current expense ratios, please refer to the Consolidated Financial Highlights Section of this report.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Grant Thornton LLP
500 North Akard Street
Suite 1200
Dallas, TX 75201

T 214 561 2300

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
First Trust Private Credit Fund

Opinion on the financial statements

We have audited the accompanying consolidated statement of assets and liabilities of First Trust Private Credit Fund (the “Fund”), including the consolidated schedule of investments, as of March 31, 2024, the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets for the year then ended and for the period from May 9, 2022 (commencement of operations) through March 31, 2023, the consolidated financial highlights for the year then ended and for the period from May 9, 2022 (commencement of operations) through March 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of operations and cash flows for the year then ended, the changes in its net assets for the year then ended and for the period from May 9, 2022 (commencement of operations) through March 31, 2023, the consolidated financial highlights for the year then ended and for the period from May 9, 2022 (commencement of operations) through March 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31 2024, by correspondence with the custodians, underlying fund managers and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the auditor of one or more of First Trust Capital Management L.P.’s investment companies since 2016.

Dallas, Texas
June 3, 2024

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of March 31, 2024

<u>Principal Amount¹</u>		<u>Value</u>
	ASSET-BACKED SECURITIES – 5.4%	
	Broadway 1 Junior Mortgage	
\$ 2,000,000	Class JNR, 13.312% (1-Month Term SOFR+800 basis points), 4/12/2031 ^{2,3,4}	\$ 2,000,000
	Deutsche Bank AG	
3,000,000	Series 2021-1X, Class CLN, 14.076% (3-Month Term SOFR+876 basis points), 2/21/2029 ⁴	2,932,500
	Ducati	
3,500,000 ⁵	Series 2024-1, 12.935%, 6/20/2030 ⁶	3,776,028
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$8,764,282)	8,708,528
	BANK LOANS – 33.0%	
	Accordion Partners	
297,750	11.591%, 8/29/2029 ⁴	297,750
349,500	11.889%, 8/29/2029 ⁴	349,500
	AIS Holdco, LLC	
1,443,609	10.313% (3-Month Term SOFR+500 basis points), 8/15/2025 ^{2,3}	1,412,932
	Alegeus Technologies Holding Corp.	
635,000	13.749%, 9/4/2026 ⁴	635,000
	Arcline FM Holdings, LLC	
829,124	10.880% (3-Month Term SOFR+475 basis points), 6/23/2028 ^{2,3}	830,679
	Athos Merger Sub, LLC	
432,046	10.605% (1-Month Term SOFR+500 basis points), 7/31/2026 ^{2,3}	422,865
359,229	13.855%, 7/31/2027 ^{3,4}	347,230
	Black Rifle Coffee Company, LLC	
1,000,000	13.869%, 8/10/2028 ⁴	980,000
	Cardinal Parent, Inc.	
1,992,301	9.998% (3-Month Term SOFR+450 basis points), 11/12/2027 ^{2,3}	1,885,215
	CIRE Alto OpCo, LLC	
2,750,000	10.800%, 11/29/2024 ⁴	2,750,000
	Cooper Mach	
4,000,000	10.820%, 12/13/2027 ⁴	3,960,000
	CPC/Cirtec Holdings, Inc.	
990,000	11.598%, 1/30/2029 ⁴	991,980
	Dentive Capital, LLC	
92,827	12.320%, 12/23/2028 ⁴	91,202
278,629	12.348%, 12/23/2028 ⁴	273,753
	Fingerpaint Group	
468,482	12.198%, DDTL, 12/20/2026 ⁴	460,893
601,071	12.198%, 12/20/2026 ⁴	591,334
	Florida Food Products, LLC	
496,203	10.441% (1-Month Term SOFR+500 basis points), 10/18/2028 ^{2,3}	440,794
	Florida Marine	
1,544,449	15.241%, 3/17/2028 ⁴	1,567,616

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

<u>Principal Amount¹</u>		<u>Value</u>
	BANK LOANS (Continued)	
\$ 75,000	Fortis Payment Systems, LLC 11.150%, 2/13/2026 ⁴	\$ 73,500
1,500,000	11.165%, 2/13/2026 ⁴	1,470,000
2,640,631	Global IID Parent, LLC 10.152% (1-Month Term SOFR+450 basis points), 12/16/2028 ^{2,3}	2,550,960
243,366	H.W. Lochner, LLC 12.230%, 7/2/2027 ⁴	239,399
1,460,195	IDC Infusion Services 11.852%, 7/7/2028 ⁴	1,439,898
129,870	11.889%, 7/7/2028 ⁴	128,065
1,086,153	Ivanti Software, Inc. 9.839% (3-Month Term SOFR+425 basis points), 12/1/2027 ^{2,3}	1,019,627
496,937	Monroe Capital Corp. 11.310%, 12/20/2028 ⁴	486,999
495,000	11.310%, 12/20/2028 ⁴	485,100
498,744	Neptune Bidco US, Inc. 10.173% (1-Month Term SOFR+475 basis points), 10/11/2028 ^{3,7}	458,133
1,989,987	10.423% (1-Month Term SOFR+500 basis points), 4/11/2029 ^{2,3}	1,839,375
1,566,808	Orthopaedic (ITC) Buyer, LLC 11.948%, 7/31/2028 ⁴	1,560,855
1,463,966	PhyNet Dermatology, LLC 11.988%, 10/20/2029 ⁴	1,447,569
1,275,162	Project Castle, Inc. 10.830% (3-Month Term SOFR+550 basis points), 6/1/2029 ^{2,3}	1,161,462
2,802,659	Project Leopard Holdings, Inc. 10.663% (3-Month Term SOFR+525 basis points), 7/20/2029 ^{2,3}	2,600,167
4,750,000	RHF VI Funding, LLC 11.750%, 11/19/2024 ⁴	4,750,000
982,770	Riskconnect, Inc. 10.998%, 12/7/2028 ⁴	972,943
638,975	Royal Palm I 12.340%, 10/24/2033 ^{*,4}	638,975
43,616	Royal Palm II 13.340%, 10/24/2028 ^{*,4}	43,616
251,400	Shryne Group, Inc. 17.000% Cash, 1.000% PIK, 5/26/2026 ^{4,8}	252,657
981,200	South Florida ENT Associates 12.490%, 12/31/2025 ⁴	963,146
545,572	Steward Health Care System, LLC 16.180%, 6/30/2024 ⁴	545,572
2,066,056	21.250%, 12/31/2027 ^{4,8}	1,962,753
220,374	Stronghold Digital Mining, Inc. 15.328%, 10/25/2025 ⁴	215,966
1,356,897	Synamedia Americas Holdings, Inc. 13.080%, 12/5/2028 ⁴	1,319,582

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

<u>Principal Amount¹</u>		<u>Value</u>
	BANK LOANS (Continued)	
\$ 265,891	TA/WEG Holdings, LLC 10.840%, 10/2/2027 ⁴	\$ 265,891
605,539	10.840%, 10/4/2027 ⁴	605,539
	Tank Holding Corp.	
880,212	11.176%, 3/31/2028	871,551
3,852	11.080%, 3/31/2028	3,739
134,410	11.330%, 3/31/2028	133,066
693,000	11.426%, 3/31/2028	686,070
	Taoglas Group Holdings Limited	
156,886	12.620%, 2/28/2029 ⁴	148,006
777,159	12.598%, 2/28/2029 ⁴	733,171
	TCW Fenix Topco, LLC	
858,568	11.810%, 3/28/2029 ⁴	832,554
	USN OPCO, LLC	
2,500,000	11.212%, 12/21/2026 ⁴	2,475,000
	TOTAL BANK LOANS	
	(Cost \$52,984,346)	53,669,649
	CLOSED-END FUNDS – 1.8%	
176,976	Palmer Square Capital BDC, Inc. ⁹	2,882,939
	TOTAL CLOSED-END FUNDS	
	(Cost \$2,900,005)	2,882,939
	COLLATERALIZED LOAN OBLIGATIONS – 28.5%	
	Antares Loan Funding CLO	
500,000	0.000%, 2/17/2032 ^{*,4}	558,191
	Apidos CLO Ltd.	
500,000	Series 2017-28A, Class C, 8.079% (3-Month Term SOFR+276 basis points), 1/20/2031 ^{2,3,10}	489,815
	Ares Capital Corp.	
60,527	Series 2023-1, 0.000%, 7/11/2033 ^{*,4}	64,923
	Ares CLO Ltd.	
500,000	Series 2016-40A, Class CRR, 8.376% (3-Month Term SOFR+306 basis points), 1/15/2029 ^{2,3,10}	498,995
	Assurant CLO Ltd.	
500,000	Series 2017-1A, Class ER, 12.779% (3-Month Term SOFR+746 basis points), 10/20/2034 ^{2,3,10}	470,299
	Barings CLO Ltd.	
750,000	Series 2018-3A, Class E, 11.329% (3-Month Term SOFR+601 basis points), 7/20/2029 ^{2,3,10}	742,497
500,000	Series 2018-4A, Class D, 8.476% (3-Month Term SOFR+316 basis points), 10/15/2030 ^{2,3,10}	499,242

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

Principal Amount ¹		Value
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
	Benefit Street Partners CLO Ltd.	
\$ 250,000	Series 2015-8A, Class DR, 11.179% (3-Month Term SOFR+586 basis points), 1/20/2031 ^{2,3,10}	\$ 236,040
	Carlyle Global Market Strategies CLO Ltd.	
250,000	Series 2014-4RA, Class C, 8.476% (3-Month Term SOFR+316 basis points), 7/15/2030 ^{2,3,10}	244,660
1,000,000	Series 2014-2RA, Class C, 8.369% (3-Month Term SOFR+306 basis points), 5/15/2031 ^{2,3,10}	992,502
625,000	Series 2014-3RA, Class C, 8.531% (3-Month Term SOFR+321 basis points), 7/27/2031 ^{2,3,10}	614,616
	Carlyle Global Market Strategies Ltd.	
250,000	Series 2014-1A, Class DR, 8.178% (3-Month Term SOFR+286 basis points), 4/17/2031 ^{2,3,10}	243,451
	Carlyle U.S. CLO Ltd.	
500,000	Series 2017-4A, Class C, 8.376% (3-Month Term SOFR+306 basis points), 1/15/2030 ^{2,3,10}	496,250
	Cedar Funding XVII CLO Ltd.	
500,000	Series 2023-17A, Class E, 13.478% (3-Month Term SOFR+816 basis points), 7/20/2036 ^{2,3,4,10}	513,499
	CIFC Funding Ltd.	
500,000	Series 2017-3A, Class C, 9.229% (3-Month Term SOFR+391 basis points), 7/20/2030 ^{2,3,10}	498,921
500,000	Series 2017-4A, Class D, 11.680% (3-Month Term SOFR+636 basis points), 10/24/2030 ^{2,3,10}	498,161
250,000	Series 2018-2A, Class C, 8.429% (3-Month Term SOFR+311 basis points), 4/20/2031 ^{2,3,10}	249,471
875,000	Series 2018-2A, Class D, 11.429% (3-Month Term SOFR+611 basis points), 4/20/2031 ^{2,3,10}	878,253
500,000	Series 2013-3RA, Class D, 11.480% (3-Month Term SOFR+616 basis points), 4/24/2031 ^{2,3,10}	497,789
	Clear Creek CLO	
500,000	Series 2015-1A, Class DR, 8.529% (3-Month Term SOFR+321 basis points), 10/20/2030 ^{2,3,10}	499,477
	Dryden Senior Loan Fund	
500,000	Series 2013-30A, Class DR, 8.169% (3-Month Term SOFR+286 basis points), 11/15/2028 ^{2,3,10}	494,028
500,000	Series 2022-106A, Class D, 11.014% (3-Month Term SOFR+570 basis points), 10/15/2035 ^{2,3,10}	509,567
	Elmwood CLO Ltd.	
500,000	Series 2022-1A, 11.668% (3-Month Term SOFR+635 basis points), 4/20/2035 ^{2,3,10}	507,041
	Galaxy CLO Ltd.	
500,000	Series 2018-25A, Class D, 8.686% (3-Month Term SOFR+336 basis points), 10/25/2031 ^{2,3,10}	499,226
500,000	Series 2018-26A, 11.437% (3-Month Term SOFR+611 basis points), 11/22/2031 ^{2,3,10}	501,146

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

Principal Amount ¹		Value
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
	Generate CLO Ltd.	
\$ 500,000	Series 2023-12A, Class E, 13.718% (3-Month Term SOFR+840 basis points), 7/20/2036 ^{2,3,10}	\$ 513,472
	Gilbert Park CLO Ltd.	
500,000	Series 2017-1A, Class D, 8.526% (3-Month Term SOFR+321 basis points), 10/15/2030 ^{2,3,10}	499,455
	HPS Loan Management Ltd.	
500,000	Series 8A-2016, Class DR, 8.479% (3-Month Term SOFR+316 basis points), 7/20/2030 ^{2,3,10}	497,414
	Invesco U.S. CLO Ltd.	
500,000	Series 2023-3A, Class E, 13.579% (3-Month Term SOFR+816 basis points), 7/15/2036 ^{2,3,10}	513,233
	Kohlberg CLO	
1,500,000	0.000%, 12/28/2033 ⁴	1,548,319
	Magnetite CLO Ltd.	
500,000	Series 2018-20A, Class E, 10.929% (3-Month Term SOFR+561 basis points), 4/20/2031 ^{2,3,10}	503,081
	MCF CLO Ltd.	
3,000,000	Series 2018-1A, Class SUB, 0.000%, 7/18/2030 ^{2,7,10}	2,479,407
	Mount Logan Funding LP	
1,926,983	Series 2018-1A, Class SUBR, 0.000%, 1/22/2033 ^{2,7,9,10}	1,414,872
	Neuberger Berman CLO XXII Ltd.	
935,000	Series 2016-22A, Class DR, 8.678% (3-Month Term SOFR+336 basis points), 10/17/2030 ^{*,2,3,10}	937,070
	Neuberger Berman Loan Advisers CLO Ltd.	
500,000	Series 2018-28A, Class D, 8.429% (3-Month Term SOFR+311 basis points), 4/20/2030 ^{2,3,10}	497,686
	Newark BSL CLO Ltd.	
500,000	Series 2017-1A, Class CR, 8.736% (3-Month Term SOFR+341 basis points), 7/25/2030 ^{2,3,10}	496,457
	OCP CLO Ltd.	
500,000	8.778% (3-Month Term SOFR+346 basis points), 10/17/2030 ^{2,3,10}	497,760
500,000	Series 2019-17A, Class ER, 12.079% (3-Month Term SOFR+676 basis points), 7/20/2032 ^{2,3,10}	505,505
	Octagon Investment Partners 33 Ltd.	
500,000	Series 2017-1A, Class C, 8.329% (3-Month Term SOFR+301 basis points), 1/20/2031 ^{2,3,10}	486,843
	OSD CLO Ltd.	
800,000	Series 2023-27A, Class E, 13.564% (3-Month Term SOFR+825 basis points), 4/16/2035 ^{2,3,10}	803,846
	OZLM Ltd.	
500,000	Series 2018-22A, Class C, 8.228% (3-Month Term SOFR+291 basis points), 1/17/2031 ^{2,3,10}	494,471
500,000	Series 2018-20A, Class C, 8.529% (3-Month Term SOFR+321 basis points), 4/20/2031 ^{2,3,10}	494,454

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

Principal Amount ¹		Value
COLLATERALIZED LOAN OBLIGATIONS (Continued)		
	Palmer Square European Loan Funding	
\$ 600,000 ⁵	Series 2023-1A, Class SUB, 0.000%, 11/15/2032 ^{*2,6,7,9,10}	\$ 611,954
300,000 ⁵	Series 2023-1X, Class E, 10.431% (3-Month Euribor+653 basis points), 11/15/2032 ^{2,3,6,9}	324,818
900,000 ⁵	Series 2023-2X, Class SUB, 0.000%, 1/15/2033 ^{*2,6,7,9}	848,015
1,000,000 ⁵	Series 2023-3X, Class SUB, 0.000%, 5/15/2033 ^{*2,6,7,9}	1,087,522
2,500,000 ⁵	Series 2024-1X, Class SUB, 0.000%, 8/15/2033 ^{*2,4,6,7}	2,697,163
1,050,000 ⁵	Series 2023-1X, Class SUB, 0.000%, 7/15/2036 ^{*2,6,7,9}	1,013,942
1,450,000 ⁵	Series 2023-2X, Class SUB, 0.000%, 10/15/2036 ^{*2,6,7,9}	1,568,528
	Palmer Square Loan Funding Ltd.	
825,000	Series 2023-1A, Class SUB, 0.000%, 7/20/2031 ^{*2,7,9,10}	889,160
750,000	Series 2023-1A, Class D, 13.318% (3-Month Term SOFR+800 basis points), 7/20/2031 ^{2,3,9,10}	753,582
450,000	Series 2022-4A, Class SUB, 0.000%, 7/24/2031 ^{*2,7,9,10}	430,974
300,000	Series 2022-4A, Class D, 12.609% (3-Month Term SOFR+729 basis points), 7/24/2031 ^{2,3,9,10}	299,072
500,000	Series 2023-2A, Class SUB, 0.000%, 1/25/2032 ^{*2,7,9,10}	511,018
1,250,000	Series 2023-4A, Class SUB, 0.000%, 10/20/2033 ^{*2,7,9,10}	1,262,225
500,000	Series 2023-2A, Class SUB, 0.000%, 4/20/2036 ^{*2,7,9,10}	461,574
500,000	Series 2023-3A, Class SUB, 0.000%, 1/20/2037 ^{*2,7,9,10}	502,791
1,540,000	Series 2024-1A, Class SUB, 0.000%, 4/15/2037 ^{*2,7,10}	1,504,918
	Post CLO Ltd.	
500,000	Series 2024-1A, Class E, 12.072% (3-Month Term SOFR+680 basis points), 4/20/2037 ^{2,3,10}	495,676
	Regatta Funding Ltd.	
500,000	Series 2018-3A, Class E, 11.536% (3-Month Term SOFR+621 basis points), 10/25/2031 ^{2,3,10}	487,792
	RR Ltd.	
500,000	Series 2018-5A, Class C, 8.676% (3-Month Term SOFR+336 basis points), 10/15/2031 ^{2,3,10}	501,117
	Sound Point CLO Ltd.	
500,000	Series 2017-3A, Class C, 8.579% (3-Month Term SOFR+326 basis points), 10/20/2030 ^{2,3,10}	491,235
	Stewart Park CLO Ltd.	
500,000	Series 2015-1A, Class ER, 10.856% (3-Month Term SOFR+554 basis points), 1/15/2030 ^{2,3,10}	469,770
	TCI-Flatiron CLO Ltd.	
375,000	Series 2018-1A, Class ER, 11.731% (3-Month Term SOFR+641 basis points), 1/29/2032 ^{2,3,10}	376,545
	THL Credit Wind River CLO Ltd.	
500,000	Series 2018-2A, Class D, 8.576% (3-Month Term SOFR+326 basis points), 7/15/2030 ^{2,3,10}	476,113
	Voya CLO Ltd.	
500,000	Series 2017-1A, Class C, 8.908% (3-Month Term SOFR+359 basis points), 4/17/2030 ^{2,3,10}	497,545

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

<u>Principal Amount¹</u>		<u>Value</u>
	COLLATERALIZED LOAN OBLIGATIONS (Continued)	
\$ 500,000	Series 2013-1A, Class CR, 8.526% (3-Month Term SOFR+321 basis points), 10/15/2030 ^{2,3,10}	\$ 489,805
750,000	Series 2014-1A, Class CR2, 8.360% (3-Month Term SOFR+306 basis points), 4/18/2031 ^{2,3,10}	721,561
250,000	Series 2018-2A, Class D, 8.326% (3-Month Term SOFR+301 basis points), 7/15/2031 ^{2,3,10}	243,546
400,000	Series 2016-3A, Class CR, 8.810% (3-Month Term SOFR+351 basis points), 10/18/2031 ^{2,3,10}	389,940
500,000	Series 2019-2A, Class D, 9.279% (3-Month Term SOFR+396 basis points), 7/20/2032 ^{2,3,10}	496,815
	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$45,213,104)	<u>46,386,121</u>
	PRIVATE INVESTMENT FUNDS – 13.9%	
N/A ¹¹	DSC Meridian Credit Opportunities Onshore ⁴	5,416,679
2,750,000	IFRG Investor III LP ⁴	2,805,000
N/A ¹¹	Linden Investors LP ⁴	2,437,709
N/A ¹¹	Old Orchard Credit Fund LP ⁴	3,377,429
N/A ¹¹	Seer Capital Regulatory Capital Relief Fund	3,000,000
N/A ¹¹	TCW Direct Lending VIII, LLC	3,006,701
N/A ¹¹	Whitehawk IV-Plus Onshore Fund LP	2,309,844
N/A ¹¹	Wynwood BN, LLC	305,300
	TOTAL PRIVATE INVESTMENT FUNDS (Cost \$22,026,743)	<u>22,658,662</u>
	SHORT-TERM INVESTMENTS – 16.5%	
26,872,732	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 5.21% ¹²	<u>26,872,732</u>
	TOTAL SHORT-TERM INVESTMENTS (Cost \$26,872,732)	<u>26,872,732</u>
	TOTAL INVESTMENTS – 99.1% (Cost \$158,761,212)	161,178,631
	Assets in Excess of Other Liabilities – 0.9%	1,509,968
	TOTAL NET ASSETS – 100.0%	<u><u>\$162,688,599</u></u>

IDC – Industrial Development Corporation

LLC – Limited Liability Company

LP – Limited Partnership

* Non-income producing security.

¹ Principal Amount denoted in USD unless otherwise noted.

² Callable.

³ Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

⁴ The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy table located in Note 8.

⁵ Principal Amount denoted in local currency.

⁶ Foreign security denominated in U.S. Dollars.

⁷ Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

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

⁹ Affiliated company.

¹⁰ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$36,674,700, which represents 22.54% of the total net assets of the Fund.

¹¹ Investment does not issue shares.

¹² The rate is the annualized seven-day yield at period end.

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

Securities With Restrictions On Redemptions	Redemptions Permitted	Redemption Notice Period	Cost	Fair Value	Original Acquisition Date
DSC Meridan Credit Opportunities Onshore ^a	Quarterly ^b	65 Days	\$ 5,000,000	\$ 5,416,679	5/1/2023
IFRG Investor III LP ^a	Not permitted	N/A	2,750,000	2,805,000	7/28/2023
Linden Investors LP ^a	Quarterly ^b	65 Days	2,250,000	2,437,709	5/1/2023
Old Orchard Credit Fund LP ^a	Quarterly ^b	65 Days	3,250,000	3,377,429	5/31/2023
Palmer Square Capital BDC, Inc.	Not permitted	N/A	400,000	407,250	2/1/2023
Seer Capital Regulatory Capital Relief Fund ^a	Not permitted	N/A	3,000,000	3,000,000	3/7/2023
TCW Direct Lending VIII LLC ^a	Not permitted	N/A	3,194,335	3,006,701	8/9/2023
WhiteHawk IV-Plus Onshore Fund, L.P. ^a	Not permitted	N/A	2,282,408	2,309,844	6/29/2023
Wynwood BN, LLC ^a	Not permitted	N/A	300,000	305,300	1/26/2023
Totals			\$22,426,743	\$22,065,912	

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

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At March 31, 2024	Unrealized Appreciation/ (Depreciation)
EUR	BNP Paribas	EUR per USD	4/5/2024	(2,500,000)	\$ (2,708,750)	\$ (2,698,016)	\$ 10,734
EUR	BNP Paribas	EUR per USD	4/22/2024	(40,000)	(43,968)	(43,198)	770
EUR	BNP Paribas	EUR per USD	4/22/2024	(50,000)	(53,890)	(53,997)	(107)
EUR	BNP Paribas	EUR per USD	5/15/2024	(3,500,000)	(3,806,250)	(3,783,309)	22,941
EUR	BNP Paribas	EUR per USD	5/22/2024	(80,000)	(87,760)	(86,499)	1,261
EUR	BNP Paribas	EUR per USD	7/22/2024	(50,000)	(55,198)	(54,215)	983
EUR	BNP Paribas	EUR per USD	7/22/2024	(60,000)	(64,932)	(65,059)	(127)
EUR	BNP Paribas	EUR per USD	8/22/2024	(60,000)	(66,000)	(65,147)	853
EUR	BNP Paribas	EUR per USD	10/22/2024	(20,000)	(22,210)	(21,784)	426
EUR	BNP Paribas	EUR per USD	10/22/2024	(50,000)	(54,325)	(54,460)	(135)
EUR	BNP Paribas	EUR per USD	10/24/2024	(40,000)	(44,156)	(43,572)	584
EUR	BNP Paribas	EUR per USD	11/22/2024	(80,000)	(88,355)	(87,259)	1,096
EUR	BNP Paribas	EUR per USD	1/22/2025	(110,000)	(121,054)	(120,321)	733
EUR	BNP Paribas	EUR per USD	2/21/2025	(50,000)	(55,340)	(54,767)	573
EUR	BNP Paribas	EUR per USD	4/22/2025	(110,000)	(121,551)	(120,818)	733
EUR	BNP Paribas	EUR per USD	5/22/2025	(498,000)	(554,248)	(547,737)	6,511
EUR	BNP Paribas	EUR per USD	7/22/2025	(90,000)	(99,658)	(99,269)	389
EUR	BNP Paribas	EUR per USD	8/22/2025	(30,000)	(33,420)	(33,138)	282
EUR	BNP Paribas	EUR per USD	10/22/2025	(708,000)	(791,782)	(784,274)	7,508
EUR	BNP Paribas	EUR per USD	11/21/2025	(30,000)	(33,465)	(33,279)	186
EUR	BNP Paribas	EUR per USD	1/22/2026	(80,000)	(89,070)	(89,001)	69

First Trust Private Credit Fund
CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued
As of March 31, 2024

Sale Contracts	Counterparty	Currency Exchange	Settlement Date	Currency Amount Sold	Value At Settlement Date	Value At March 31, 2024	Unrealized Appreciation/ (Depreciation)
EUR	BNP Paribas	EUR per USD	2/20/2026	(680,000)	\$ (760,920)	\$ (757,537)	\$ 3,383
EUR	BNP Paribas	EUR per USD	4/22/2026	(50,000)	(55,855)	(55,861)	(6)
EUR	BNP Paribas	EUR per USD	6/18/2026	(944,000)	(1,062,000)	(1,057,499)	4,501
EUR	BNP Paribas	EUR per USD	7/22/2026	(50,000)	(55,800)	(56,102)	(302)
EUR	BNP Paribas	EUR per USD	10/22/2026	(50,000)	(55,975)	(56,347)	(372)
EUR	BNP Paribas	EUR per USD	11/6/2026	(1,408,000)	(1,576,960)	(1,587,859)	(10,899)
TOTAL FORWARD FOREIGN CURRENCY							
EXCHANGE CONTRACTS					\$(12,562,892)	\$(12,510,324)	\$ 52,568

EUR – Euro

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED SUMMARY OF INVESTMENTS
As of March 31, 2024

Security Type/Sector	Percent of Total Net Assets
Asset-Backed Securities	5.4%
Bank Loans	33.0%
Closed-End Funds	1.8%
Collateralized Loan Obligations	28.5%
Private Investment Funds	13.9%
Short-Term Investments	16.5%
Total Investments	99.1%
Other assets in Excess of Liabilities	0.9%
Total Net Assets	<u>100.0%</u>

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2024

Assets:

Investments in securities, at fair value	
Unaffiliated investments (cost \$139,499,365)	\$142,113,565
Affiliated investments (cost \$19,261,847)	19,065,066
Forward foreign currency exchange contracts	64,516
Cash	999,221
Receivables:	
Investment securities sold	840,538
Interest and dividends	1,251,335
Fund shares sold	648,809
Due from Investment Adviser	14,041
Prepaid expenses	27,034
Total assets	<u>165,024,125</u>

Liabilities:

Forward foreign currency exchange contracts	11,948
Payables:	
Investment securities purchased	496,831
Fund shares redeemed	1,651,876
Audit fee	56,981
Legal fees	25,258
Distribution fees – Class A (Note 3)	1
Distribution fees – Class I (Note 3)	20,879
Deferred tax liability	16,868
Shareholder reporting fees	14,194
Fund services expense	13,928
Chief Compliance Officer fees	2,852
Trustees' fees and expenses	192
Accrued other expenses	23,718
Total liabilities	<u>2,335,526</u>

Net Assets **\$162,688,599**

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES — Continued
As of March 31, 2024

Components of Net Assets

Paid-in Capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$159,564,528
Total accumulated earnings	<u>3,124,071</u>
Net Assets	<u><u>\$162,688,599</u></u>

Maximum Offering Price per Share

Class A Shares:

Net assets applicable to shares outstanding	\$ 1,106
Shares of beneficial interest issued and outstanding	<u>105.82</u>
Net asset value, offering and redemption price per share	<u>\$ 10.45</u>
Maximum sales charge (4.50% of offering price)*	<u>\$ 0.49</u>
Maximum offer price to public	<u><u>\$ 10.94</u></u>

Class I Shares:

Net assets applicable to shares outstanding	\$162,687,493
Shares of beneficial interest issued and outstanding	<u>15,567,629</u>
Net asset value, offering and redemption price per share	<u><u>\$ 10.45</u></u>

* Investors in Class A Shares may be charged a sales charge of up to 4.50% of the subscription amount.

First Trust Private Credit Fund
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2024

Investment Income:

Dividends	\$ 537,951
Interest	6,453,527
Interest from affiliated issuers	<u>1,344,983</u>
Total investment income	<u>8,336,461</u>

Expenses:

Investment Adviser fees	1,099,464
Legal fees	168,250
Audit fee	95,000
Distribution fees – Class I (Note 3)	86,683
Distribution fees – Class A (Note 3)	1
Fund services expense	71,516
Trustees’ fees and expenses	70,692
Shareholder reporting fees	46,772
Registration fees	40,298
Chief Compliance Officer fees	35,926
Tax services	12,931
Offering costs (Note 2)	12,084
Miscellaneous	<u>45,798</u>
Total expenses	<u>1,785,415</u>
Investment Adviser Fee waived	<u>(530,751)</u>
Net expenses	<u>1,254,664</u>
Net investment income	<u>7,081,797</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments in unaffiliated issuers	258,142
Foreign currency transactions	55,560
Forward contracts	<u>(82,531)</u>
Net realized gain (loss)	<u>231,171</u>
Net change in unrealized appreciation/depreciation on:	
Investments in unaffiliated issuers	2,590,646
Investments in affiliated issuers	(202,513)
Forward contracts	(38,790)
Foreign currency transactions	<u>(1,023)</u>
Net change in unrealized appreciation/depreciation	<u>2,348,320</u>
Net realized and unrealized gain (loss) on investments, foreign currency and forward contracts	<u>2,579,491</u>
Net Increase in Net Assets from Operations	<u>\$9,661,288</u>

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	<u>For the Year or Period Ended March 31, 2024</u>	<u>For the Period May 9, 2022¹ Through March 31, 2023</u>
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income	\$ 7,081,797	\$ 650,961
Net realized gain (loss) on investments, foreign currency and forward contracts	231,171	95,393
Net change in unrealized appreciation/depreciation on investments and forward contracts	2,348,320	126,696
Net increase in net assets resulting from operations	<u>9,661,288</u>	<u>873,050</u>
Distributions to Shareholders:		
Distributions:		
Class A ²	(76)	—
Class I	(6,980,305)	(478,831)
Total distributions to shareholders	<u>(6,980,381)</u>	<u>(478,831)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Class A ²	1,000	—
Class I	133,242,086	30,494,159
Reinvestment of distributions:		
Class A ²	76	—
Class I	212,152	21,172
Cost of shares redeemed:		
Class I	(4,457,172)	—
Net increase in net assets from capital transactions	<u>128,998,142</u>	<u>30,515,331</u>
Total increase in net assets	<u>131,679,049</u>	<u>30,909,550</u>
Net Assets:		
Beginning of period	31,009,550	100,000 ³
End of period	<u>\$162,688,599</u>	<u>\$31,009,550</u>
Capital Share Transactions:		
Shares sold:		
Class A ²	99	—
Class I	12,898,799	3,075,478
Shares reinvested:		
Class A ²	7	—
Class I	20,783	2,134
Shares redeemed:		
Class I	(429,565)	—
Net increase in capital share transactions	<u>12,490,123</u>	<u>3,077,612</u>

¹ Commencement of operations.

² Class A Shares commenced public offering on June 6, 2023.

³ First Trust Capital Management L.P. (the "Investment Adviser") made the initial share purchase of \$100,000 on April 1, 2022. The total initial share purchase of \$100,000 included 10,000 Class I Shares purchased at \$10 per share.

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2024

Increase (Decrease) in Cash

Cash flows provided by (used for) operating activities:	
Net increase in net assets resulting from operations	\$ 9,661,288
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:	
Purchases of long-term portfolio investments	(114,174,171)
Sales of long-term portfolio investments	4,714,710
Purchase/Sales of short-term investments, net	(19,023,414)
Increase in interest and dividends	(1,005,943)
Decrease in due from Investment Adviser	191,286
Increase in fund shares sold	(493,851)
Decrease in deferred offering costs (Note 2)	11,754
Increase in prepaid expenses	(7,650)
Increase in fund shares redeemed	1,651,876
Increase in audit fee	39,481
Increase in legal fees	15,258
Increase in distribution fees – Class A (Note 3)	1
Increase in distribution fees – Class I (Note 3)	9,764
Increase in deferred tax liability	12,930
Increase in shareholder reporting fees	14,194
Increase in fund services expense	10,628
Increase in Chief Compliance Officer fees	2,852
Decrease in trustees' fees and expenses	(708)
Increase in accrued other expenses	18,663
Net amortization on investments	(217,705)
Net realized (gain) loss on investments, foreign currency and forward contracts	(231,171)
Net change in unrealized (appreciation) depreciation on investments and forward contracts	(2,348,320)
Net cash provided by (used for) operating activities	<u>(121,148,248)</u>
Cash flows provided by (used for) financing activities:	
Proceeds from shares sold	133,243,086
Dividends paid to shareholders, net of reinvestments	(6,768,153)
Cost of shares redeemed	(4,457,172)
Net cash provided by (used for) financing activities	<u>122,017,761</u>
Net increase in cash	<u>869,513</u>
Cash:	
Beginning of period	129,708
End of period	<u>\$ 999,221</u>

Non-cash financing activities not included herein consist of \$76 and \$212,152 of reinvested dividends for Class A and Class I Shares, respectively.

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS
Class A

Per share operating performance.
For a capital share outstanding throughout the period.

	For the Period June 6, 2023* Through March 31, 2024
Net asset value, beginning of period	<u>\$10.00</u>
Income from Investment Operations:	
Net investment income ¹	0.85
Net realized and unrealized gain (loss) on investments	0.35
Total income from investment operations	<u>1.20</u>
Less Distributions:	
From net investment income	(0.72)
From net realized gain	<u>(0.03)</u>
Total distributions	<u>(0.75)</u>
Net asset value, end of period	<u>\$10.45</u>
Total return ^{2,3}	10.59%
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	1
Ratio of expenses to average net assets:	
Before fees waived and expenses absorbed ⁴	2.30%
After fees waived and expenses absorbed ⁴	2.30%
Ratio of net investment income (loss) to average net assets:	
Before fees waived and expenses absorbed ⁴	10.06%
After fees waived and expenses absorbed ⁴	10.06%
Portfolio turnover rate ³	25%

* Commencement of public offering.

¹ Based on average shares outstanding for the period.

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

³ Not annualized.

⁴ Annualized.

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
CONSOLIDATED FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.
For a capital share outstanding throughout each period.

	For the Year Ended March 31, 2024	For the Period May 9, 2022* Through March 31, 2023
Net asset value, beginning of period	\$ 10.08	\$ 10.00
Income from Investment Operations:		
Net investment income ¹	0.96	0.54
Net realized and unrealized gain (loss) on investments	0.35	(0.20)
Total from investment operations	<u>1.31</u>	<u>0.34</u>
Less Distributions:		
From net investment income	(0.91)	(0.25)
From net realized gain	<u>(0.03)</u>	<u>(0.01)</u>
Total distributions	<u>(0.94)</u>	<u>(0.26)</u>
Net asset value, end of period	<u>\$ 10.45</u>	<u>\$ 10.08</u>
Total return ²	13.77%	3.37% ³
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$162,687	\$31,010
Ratio of expenses to average net assets:		
Before fees waived and expenses absorbed	2.35%	5.46% ⁴
After fees waived and expenses absorbed	1.65%	1.65% ⁴
Ratio of net investment income (loss) to average net assets:		
Before fees waived and expenses absorbed	8.61%	2.22% ⁴
After fees waived and expenses absorbed	9.31%	6.03% ⁴
Portfolio turnover rate	25%	46% ³

* Commencement of operations.

¹ Based on average shares outstanding for the period.

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

³ Not annualized.

⁴ Annualized.

See accompanying Notes to Consolidated Financial Statements.

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024

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 “1940 Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund. The Fund operates under an Amended and Restated Agreement and Declaration of Trust dated August 16, 2022 (the “Declaration of Trust”). First Trust Capital Management L.P. serves as the investment adviser (the “Investment Adviser”) of the Fund. The Investment Adviser is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund has elected to be treated as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers shares of beneficial interest (the “Shares”) in two separate share classes: Class A Shares and Class I Shares.

The Fund’s investment objective is to produce current income. The Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to a diverse portfolio of private credit instruments. The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated among the Investment Adviser and one or more Sub-Advisers (defined in Note 3), in percentages determined at the discretion of the Investment Adviser.

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

Shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Fund’s Board of Trustees (the “Board” and the members thereof, “Trustees”). Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion 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.”

(a) Consolidation of Subsidiary

The Fund may invest up to 25% of its total assets in its subsidiary, FTPCF Cayman Sub1 Ltd., a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. The Consolidated Schedule of Investments, Consolidated Summary of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statement of Changes in Net Assets, Consolidated Statement of Cash Flows and Consolidated Financial Highlights of the Fund include the accounts of the FTPCF Cayman Sub1 Ltd. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. The FTPCF Cayman Sub1 Ltd., is advised by the Investment Adviser and acts as an investment vehicle in order to effect certain investments consistent with the Fund’s investment objectives and policies specified in the Fund’s prospectus and Statement of Additional Information. As of March 31, 2024, net assets of FTPCF Cayman Sub1 Ltd. were \$8,777,766 representing 5.4% of the Fund’s consolidated net assets.

FTPCF Cayman Sub1 Ltd., is an exempted company incorporated in the Cayman Islands with limited liability. It has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the

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present time. The subsidiary has submitted a request to the Internal Revenue Service to treat the subsidiary as a disregarded entity effective as of its date of formation, in which case its assets and income will be treated as earned by the Fund directly. If the IRS denies the request, the subsidiary may be treated as a Controlled Foreign Corporation (“CFC”) which is generally not subject to U.S. income tax, unless it were to earn income that is effectively connected with a United States trade or business. However, as a wholly-owned CFC, the subsidiary’s net income and capital gains, to the extent of its earnings and profits, would be included each year in the Fund’s investment company taxable income. Additionally, an election to treat the subsidiary as a disregarded entity that is effective later than the date of its formation would result in a deemed liquidation of a CFC that may have adverse tax consequences.

Note 2 — Accounting Policies

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

(a) Valuation of Investments

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the 1940 Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated the Investment Adviser as the valuation designee (in such capacity, the “Valuation Designee”) for the Fund to perform in good faith the fair value determination relating to all Fund investments, under the Board’s oversight. The Investment Adviser carries out its designated responsibilities as Valuation Designee through its Valuation Committee. The fair values of one or more assets may not be the prices at which those assets are ultimately sold and the differences may be significant.

The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant Determination Date. If no sale or official closing price of particular securities are reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the

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closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter securities not quoted on the Nasdaq Stock Market will be valued at the last sale price on the relevant Determination Date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time NAV is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by the Valuation Designee not to reflect the 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. 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, except for private debt investments discussed below, with a remaining maturity of sixty (60) days or more will normally be valued according to dealer-supplied mean quotations or mean quotations from a recognized pricing service. Fixed-income securities for which market quotations are unavailable or are believed by the Valuation Designee not to reflect market value will be valued based upon broker-supplied quotations provided that if such quotations are unavailable or are believed by the Valuation Designee not to reflect market value, such fixed-income securities will be valued using valuation models that take into account spread and daily yield changes on government securities in the appropriate market (e.g., matrix pricing). High quality investment grade debt securities (e.g., treasuries, commercial paper, etc.) with a remaining maturity of sixty (60) days or less are valued at amortized cost.

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

The Fund values its investments in private investment funds (generally private funds that are excluded from the definition of “investment company” pursuant to Sections 3(c)(1) or 3(c)(7) of the 1940 Act) at the value determined by each private investment fund in accordance with such private investment fund’s valuation policies and reported at the time of the Fund’s valuation. The Fund will determine the fair value of such private investment fund based on the most recent final or estimated value reported by the private investment fund, as well as any other relevant information available at the time the Fund values its portfolio. A substantial amount of time may elapse between the pricing of Fund assets and the receipt of valuation information from the underlying manager of a private investment fund. Where deemed appropriate by the Valuation Designee and consistent with the 1940 Act, investments in private investment funds may be valued at cost. Cost will be used only when cost is determined to best approximate the fair value of the particular security under consideration.

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

Warrants for which market quotations are not readily available will be fair valued based on the underlying investment. The Fund will engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semiannually. The Fund will generally

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value warrants at the mid-point of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Valuation Designee may determine that this amount does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Valuation Designee will fair value the investment using another methodology. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including from external valuation consultants.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the United States. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which the NAV of the Fund is determined. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities will be valued at fair value as determined in good faith by the Valuation Designee.

The Investment Adviser and/or Sub-Advisers act as investment adviser to other clients that may invest in securities for which no public market price exists. Valuation determinations by the Investment Adviser or its affiliates for other clients may result in different values than those ascribed to the same security owned by the Fund. Consequently, the fees charged to the Fund may be different than those charged to other clients, given that the method of calculating the fees takes the value of all assets, including assets carried at different valuations, into consideration. Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments regarding appropriate valuations should prove incorrect.

In no event does the Distributor have any responsibility for any valuations of the Fund's investments (including the accuracy, reliability or completeness thereof) or for the valuation processes utilized for the Fund, and the Distributor disclaims any and all liability for any direct, incidental, or consequential damages arising out of any inaccuracy or incompleteness in valuations. The Distributor has no duty to calculate the NAV of Fund Shares or to inquire into, or liability for, the accuracy of the NAV per share (including a Class thereof) as calculated by or for the Fund.

(b) Foreign Currency Translation

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gains or losses from investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

(c) Private Investment Funds

The Fund may also invest in private investment funds (i.e., investment funds that would be investment companies but for the exemptions under Section 3(c)(1) or 3(c)(7) of the 1940 Act) that invest or trade in a wide range of securities. When the Fund invests in securities issued by private investment funds, it will bear its pro rata portion of the private funds' expenses. These expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing indirect costs and potentially reducing returns to Shareholders. A private investment fund in which the Fund invests has its own investment risks, and those risks can affect the value of such private investment fund's shares and therefore the value of the Fund's investments. There can be no assurance that the investment objective of a private investment fund will be achieved. A private investment fund may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such private investment fund at a time that is unfavorable to the Fund. In addition, one private investment fund may buy the same securities that another private investment fund sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose.

(d) Forward Foreign Currency Exchange Contracts

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

(e) 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 Consolidated Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

(f) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Code applicable to RICs and to distribute an amount equal to at least the sum of 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss) and 90% of its tax-exempt income, if any, for the year. 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,

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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 consolidated financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

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 Internal Revenue Service 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 March 31, 2023 and for the year ended March 31, 2024, 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.

(g) Distributions to Shareholders

The Fund makes monthly distributions to its shareholders equal to 10% annually of the Fund’s NAV per Share (the “Distribution Policy”). Prior to January 1, 2024, the Fund made monthly distributions to its Shareholders equal to 8% annually of the Fund’s NAV per Share. Prior to August 28, 2023, the Fund made monthly distributions to its shareholders equal to 7% annually of the Fund’s NAV per Share. Prior to March 1, 2023, the Fund made monthly distributions to its shareholders equal to 5% annually of the Fund’s NAV per Share. This predetermined dividend rate may be modified by the Board from time to time, and may be increased to the extent of the Fund’s investment company taxable income that it is required to distribute in order to maintain its status as a RIC. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for financial statement and tax purposes.

For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold and such disposition may generate additional taxable income. The Fund’s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as the remaining net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt income and net capital gains, such excess amount distributed would be treated as ordinary dividend income to the extent of the Fund’s current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the Shares. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). The Distribution Policy may, under certain circumstances, have certain adverse consequences to the Fund and its Shareholders because it may result in a return of capital resulting in less of a shareholder’s assets being invested in the Fund and, over time, increase the Fund’s expense ratio. The Distribution Policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

(h) Organizational and Offering Costs

Organizational costs consist of the costs of forming the Fund; drafting of bylaws and 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

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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 offering costs for the year ended March 31, 2024 are \$12,084.

Organizational costs incurred by the Fund have been reimbursed by the Investment Adviser and are subject to recoupment by the Investment Adviser in accordance with the Expense Limitation and Reimbursement Agreement (defined and discussed in Note 3). Offering costs, which are also subject to the Expense Limitation and Reimbursement Agreement, 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 Adviser. Pursuant to the Agreement, the Fund pays the Investment Adviser a monthly fee, in arrears, equal to 1.35% on an annualized basis of the Fund’s net assets determined as of month-end (the “Investment Management Fee”), subject to certain adjustments.

The Investment Adviser has also entered into an expense limitation and reimbursement agreement (the “Expense Limitation and Reimbursement Agreement”) with the Fund, whereby the Investment Adviser has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a “Waiver”), if required to ensure that Total Annual Expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-2), expenses incurred in connection with any merger or reorganization, and extraordinary expenses (such as litigation expenses), do not exceed 2.40% and 1.65% of the average daily net assets of Class A Shares and Class I Shares, respectively (the “Expense Limit”). The Expense Limitation and Reimbursement Agreement may not be terminated by the Fund or the Investment Adviser until April 29, 2024. Thereafter, the Expense Limitation and Reimbursement Agreement will automatically renew for consecutive one-year terms unless terminated by the Fund or the Investment Adviser upon 30 days’ advanced written notice. Because taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and extraordinary expenses are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) are expected to exceed 2.40% and 1.65% for the Class A Shares and Class I Shares, respectively.

For the year ended March 31, 2024, the Investment Adviser has waived \$530,751 in advisory fees. For a period not to exceed three years from the date on which advisory fees are waived or Fund expenses absorbed by the Investment Adviser, the Investment Adviser may recoup amounts waived or absorbed, provided they are able to effect such recoupment without causing the Fund’s expense ratio (after recoupment) to exceed the lesser of (i) the expense limit in effect at the time of the waiver and (ii) the expense limit in effect at the time of the recoupment. At March 31, 2024, the amount of these potentially recoverable expenses was \$942,269. The Investment Adviser may recapture all or a portion of this amount no later than March 31st of the year stated below:

2026	\$411,518
2027	530,751
Total	<u>\$942,269</u>

The Fund uses a “multi-adviser” approach whereby the Fund’s assets are allocated amongst the Investment Adviser and one or more sub-advisers in percentages determined at the discretion of the Investment Adviser. During the year ended March 31, 2024, the Investment Adviser has engaged Angel Oak Capital Advisors, LLC (“Angel Oak”), Mount Logan Management, LLC (“Mount Logan”) and Palmer

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Square Capital Management LLC (“Palmer Square”), (each, a “Sub-Adviser” and together, the “Sub-Advisers”) to manage certain assets of the Fund. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Adviser and Angel Oak, Angel Oak received a portfolio management fee equal to 0.50% on an annualized basis of the Fund’s NAV as of each month-end, subject to certain adjustments. Angel Oak was terminated as of October 18, 2023, and no longer serves as Sub-Adviser to the Fund. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Adviser and Mount Logan, Mount Logan receives a portfolio management fee equal to 1.00% on an annualized basis of the Fund’s NAV as of each month-end, subject to certain adjustments. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Adviser and Palmer Square, Palmer Square receives a portfolio management fee equal to 0.50% on an annualized basis of the Fund’s NAV as of each month-end, subject to certain adjustments. Each Sub-Adviser’s fee is paid by the Investment Adviser out of the Investment Management Fee.

Pursuant to exemptive relief from the SEC, the Fund has adopted a Distribution and Service Plan for Class A Shares and Class I Shares. The Fund may pay a distribution and servicing fee (the “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 Shares and Class I Shares, respectively, to qualified recipients. Payment of the Distribution and Servicing Fee is governed by the Distribution and Service Plan for Class A Shares 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 1940 Act. Pursuant to the Distribution and Service Plan, Class I Shares paid \$86,683 and Class A Shares paid \$1 as reported on the Consolidated Statement of Operations.

First Trust Portfolios L.P., an affiliate of the Investment Adviser, currently serves as the Fund’s distributor (the “Distributor”). UMBFS serves as the Fund’s fund accountant, transfer agent and administrator; and UMB Bank, n.a., an affiliate of UMBFS, serves as 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 UMBFS. For the year ended March 31, 2024, the Fund’s allocated fees incurred for Trustees are reported on the Consolidated Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer (“CCO”) services to the Fund.

Ernst & Young LLP provides tax services to the Fund.

Note 4 — Federal Income Taxes

The Fund has elected to be treated and to continue to qualify as a RIC for federal income tax purposes. As a RIC, the Fund will generally not be subject to federal corporate income tax, provided that when it is a RIC, it distributes substantially all of its income and gains each year.

At March 31, 2024, gross unrealized appreciation and depreciation of investments and short securities owned by the Fund, based on cost for federal income tax purposes, were as follows:

Cost of investments	\$159,082,097
Gross unrealized appreciation	\$ 2,969,378
Gross unrealized depreciation	(871,499)
Net unrealized appreciation on investments	<u>\$ 2,097,879</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in securities transactions.

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GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the tax year ended March 31, 2024, permanent differences in book and tax accounting have been reclassified to paid-in capital, undistributed net investment income (loss) and accumulated realized gain (loss) as follows:

Increase (Decrease)	Total Distributable
Paid-in Capital	Earnings
\$(6,782)	\$6,782

As of March 31, 2024, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$1,001,164
Undistributed long-term capital gains	<u>29,932</u>
Accumulated capital and other losses	—
Net unrealized appreciation on investments	2,097,879
Other temporary differences	<u>(4,904)</u>
Total accumulated earnings	<u><u>\$3,124,071</u></u>

The tax character of distributions paid during the year ended March 31, 2024 and March 31, 2023 were as follows:

Distribution paid from:	2024	2023
Ordinary income	<u>\$6,940,804</u>	<u>\$478,831</u>
Net long-term capital gains	<u>39,577</u>	—
Total taxable distributions	<u><u>\$6,980,381</u></u>	<u><u>\$478,831</u></u>

As of March 31, 2024, the Fund had no capital loss carryovers.

Note 5 — Investment Transactions

For the year ended March 31, 2024, purchases and sales of investments, excluding short-term investments, were \$114,174,171 and \$4,714,710, 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 quarterly repurchase offers. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each such date, a "Valuation Date"). Each repurchase offer will be for no less than 5% of the Shares outstanding, but if the 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.

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The results of the repurchase offers conducted during the year ended March 31, 2024 are as follows:

	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>
Commencement Date	May 31, 2023	August 30, 2023	November 29, 2023	February 27, 2024
Repurchase Request Date	June 30, 2023	September 29, 2023	December 29, 2023	March 28, 2024
Repurchase Pricing Date	June 30, 2023	September 29, 2023	December 29, 2023	March 28, 2024
Net Asset Value as of Repurchase Pricing Date				
Class A Shares	\$—	\$10.36	\$10.35	\$10.45
Class I Shares	\$10.21	\$10.38	\$10.33	\$10.45
Amount Repurchased				
Class A Shares	\$0	\$0	\$0	\$0
Class I Shares	\$441,075	\$1,241,160	\$1,123,061	\$1,651,876
Percentage of Outstanding Shares Repurchased				
Class A Shares	—%	—%	—%	—%
Class I Shares93%	1.85%	1.16%	1.01%

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, 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.

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2024

In accordance with Accounting Standards Update (“ASU”) 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) investments valued at the NAV as practical expedient are 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 March 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities	\$ —	\$ 3,776,028	\$ 4,932,500	\$ 8,708,528
Bank Loans	—	16,316,636	37,353,014	53,669,650
Closed-End Fund	2,882,939	—	—	2,882,939
Collateralized Loan Obligations	—	41,517,526	4,868,595	46,386,121
Private Investment Funds	—	—	14,036,817	14,036,817
Short-Term Investments	<u>26,872,732</u>	—	—	<u>26,872,732</u>
Subtotal	<u>\$29,755,671</u>	<u>\$61,610,190</u>	<u>\$61,190,926</u>	<u>\$152,556,787</u>
Private Investments Funds				8,621,845
Total Investments				<u>\$161,178,632</u>

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

	Asset-Backed Securities	Bank Loans	Collateralized Loan Obligations	Private Investment Funds	Warrants
Balance as of March 31, 2023	\$ 1,460,912	\$ 8,648,194	\$ —	\$ —	\$ 9,132
Transfers into Level 3	—	348,452	1,460,912	—	—
Transfers out of Level 3	(1,460,912)	—	(950,005)	—	—
Total gains or losses for the period					
Included in earnings (or changes in net assets)	(364)	(106,773)	85,959	8,786,817	—
Included in other comprehensive income	364	46,967	—	—	(2,793)
Net purchases	4,932,500	32,869,955	4,333,324	5,250,000	—
Net sales	—	(4,453,781)	(61,595)	—	(6,339)
Balance as of March 31, 2024	<u>\$ 4,932,500</u>	<u>\$37,353,014</u>	<u>\$4,868,595</u>	<u>\$14,036,817</u>	<u>\$ —</u>
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	<u>\$ (364)</u>	<u>\$ 126,740</u>	<u>\$ 85,959</u>	<u>\$ 786,817</u>	<u>\$ —</u>

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2024

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2024:

<u>Investments</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Input</u>
Asset Backed Securities	4,932,500	Recent Transaction Price	Recent Transaction Price	N/A
Bank Loans	4,978,992	Discounted Cash Flow	Discount Rates	13.80% – 18.20%
	12,875,307	Income approach	Market Yield/Discount Rate	6.88% – 14.07%
	10,604,569	Recent Transaction Price	Book Value Multiple	N/A
	8,894,147	Yield Analysis	Market Yield	9.91% – 13.71%
Collateralized Loan Obligations	2,171,432	Market Approach	Expected yield	12.78% – 23.03%
	2,697,163	Recent Transaction Price	Recent Transaction Price	N/A
			Reported net asset/fair	
Private Investment Funds	11,231,817	Adjusted Net Asset Value	value adjustments	N/A
	2,805,000	Enterprise Valuation	EV Multiple	6.2x

Note 9 — Affiliated Issuers

The table below reflects transactions during the period with entities advised or sponsored by a Sub-Adviser as of March 31, 2024.

<u>Name of Issuer</u>	<u>Value Beginning of Period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain (Loss)</u>	<u>Amortization</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value End of Period</u>
CLOSED-END FUNDS							
Palmer Square Capital BDC, Inc.	407,750	2,500,005	—	—	—	(24,816)	2,882,939
COLLATERALIZED LOAN OBLIGATIONS							
Mount Logan Funding LP	255,598	1,272,893	—	—	(3,333)	(110,286)	1,414,872
Palmer Square European Loan Funding	650,689	—	—	—	—	(38,735)	611,954
Palmer Square European Loan Funding	299,317	—	—	—	1,559	23,942	324,818
Palmer Square European Loan Funding	—	1,078,378	—	—	—	(64,436)	1,013,942
Palmer Square European Loan Funding	—	1,001,781	—	—	—	(153,766)	848,015
Palmer Square European Loan Funding	—	1,531,475	—	—	—	37,053	1,568,528
Palmer Square European Loan Funding	—	1,063,700	—	—	—	23,821	1,087,521
Palmer Square European Loan Funding	—	2,711,203	—	—	—	(14,040)	2,697,163
Palmer Square Loan Funding Ltd.	279,302	—	—	—	819	18,951	299,072
Palmer Square Loan Funding Ltd.	441,809	—	—	—	—	(10,835)	430,974
Palmer Square Loan Funding Ltd.	—	500,000	—	—	—	(38,426)	461,574
Palmer Square Loan Funding Ltd.	—	825,000	—	—	—	64,160	889,160

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2024

<u>Name of Issuer</u>	<u>Value Beginning of Period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Net Realized Gain (Loss)</u>	<u>Amortization</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value End of Period</u>
Palmer Square Loan							
Funding Ltd.	—	735,000	—	—	788	17,794	753,582
Palmer Square Loan							
Funding Ltd.	—	1,250,000	—	—	—	12,225	1,262,225
Palmer Square Loan							
Funding Ltd.	—	500,000	—	—	—	11,018	511,018
Palmer Square Loan							
Funding Ltd.	—	500,000	—	—	—	2,791	502,791
Palmer Square Loan							
Funding Ltd.	—	1,463,000	—	—	845	41,073	1,504,918
Total	<u>\$2,334,466</u>	<u>\$16,932,434</u>	<u>—</u>	<u>—</u>	<u>\$ 679</u>	<u>\$(202,513)</u>	<u>\$19,065,066</u>

Note 10 — Derivatives and Hedging Disclosures

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

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations are presented in the tables below. The fair values of derivative instruments as of March 31, 2024 by risk category are as follows:

	<u>Derivatives not designated as hedging instruments</u>	
	<u>Foreign Exchange Contracts</u>	<u>Total</u>
Assets:		
Forward foreign currency exchange contracts	\$64,516	\$64,516
	<u>\$64,516</u>	<u>\$64,516</u>
	<u>Foreign Exchange Contracts</u>	<u>Total</u>
Liabilities		
Forward foreign currency exchange contracts	\$11,948	\$11,948
	<u>\$11,948</u>	<u>\$11,948</u>

The effects of derivative instruments on the Consolidated Statement of Operations for the year ended March 31, 2024 are as follows:

	<u>Derivatives not designated as hedging instruments</u>	
	<u>Foreign Exchange Contracts</u>	<u>Total</u>
Net Change in Unrealized Appreciation/(Depreciation) on Derivatives		
Forward contracts	\$(38,790)	\$(38,790)
	<u>\$(38,790)</u>	<u>\$(38,790)</u>

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2024

The notional amount and the number of contracts are included on the Consolidated Schedule of Investments. The quarterly average volumes of derivative instruments as of March 31, 2024 are as follows:

Derivatives not designated as hedging instruments

Forward contracts	Foreign exchange contracts	Notional amount	\$(5,096,708)
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Note 11 — Unfunded Commitments

The following table summarizes the unfunded commitments as of March 31, 2024.

	<u>Unfunded Commitment</u>
Accordion Partners	\$ 30,500
BCP Special Opportunities Offshore Feeder III LP	3,000,000
CW Co-Invest: Ares 2023-1 Sub	439,473
Dentive Capital, LLC	45,464
ENT MSO, LLC	422,196
Fortis Payment Systems, LLC	425,000
IDC Infusion Services	402,597
Orthopaedic (ITC) Buyer, LLC	425,532
PhyNet Dermatology, LLC	1,532,365
RHF VI Funding, LLC	250,000
Riskconnect Parent, LLC	4,000,000
Royal Palm I	405,501
Royal Palm II	81,100
TA/WEG Holdings, LLC	2,847,536
Tank Holding Corp.	180,409
Taoglas Group Holdings Limited	58,106
TCW Direct Lending VIII LLC	8,938,833
TCW Fenix B-1	59,389
TCW Fenix B-2	332,043
Whitehawk IV Plus	731,421
	<u>\$24,607,465</u>

Note 12 — 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.

Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and other like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies

First Trust Private Credit Fund
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued
March 31, 2024

and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate impacted markets. The duration of these events could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment. The ultimate impact of "Market Disruptions and Geopolitical Risks" on the financial performance of the Fund's investments is not reasonably estimable at this time. Management is actively monitoring these events.

Note 13 — Recently Issued Accounting Pronouncements and Regulatory Updates

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in the ASU provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate and other interbank-offered based reference rates as of the end of 2021. The ASU is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848) — Deferral of the Sunset Date of Topic 848, which extends the period through December 31, 2024. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820) — Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (ASU 2022-03). The accounting standard update clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions and measured at fair value in accordance with Topic 820. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Management is currently evaluating the impact that adoption of this new accounting standard will have on its consolidated financial statements, but the impact of the adoption is not expected to be material.

Note 14 — Events Subsequent to the Period End

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

The Board declared a cash dividend for Class A Shares and Class I Shares of \$0.08708 and \$0.08708, respectively, per Share from undistributed investment income-net, payable on April 3, 2024 to Shareholders of record as of the close of business on April 2, 2024. The ex-dividend date was April 3, 2024.

Board Consideration of the Continuation of the Investment Management Agreement and Subadvisory Agreement

At a meeting of the Board of Trustees (the “Board” and the members thereof, “Trustees”) held on March 6 – 7, 2024 (the “Meeting”), the Board, including a majority of Trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “Independent Trustees”), approved the continuation of the investment management agreement between First Trust Capital Management L.P. (the “Investment Manager”) and the First Trust Private Credit Fund (the “Fund”) (the “Investment Management Agreement”) and the sub-advisory agreement among the Investment Manager, the Fund and Palmer Square Capital Management LLC (the “Sub-Adviser” and, together with the Investment Manager, the “Advisers”) (the “Sub-Advisory Agreement” and, together with the Investment Management Agreement, the “Advisory Agreements”).

In advance of the Meeting, the Board requested and received materials from the Advisers to assist them in considering the approval of the Advisory Agreements. Among other things, the Board reviewed reports from third parties and management about the below factors. The Board did not consider any single factor as controlling in determining whether to approve either Advisory Agreement. Nor are the items described herein all encompassing of the matters considered by the Board. Pursuant to relief granted by the U.S. Securities and Exchange Commission (the “SEC”) 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 Meeting was held by videoconference.

The Board engaged in a detailed discussion of the materials with management of the Investment Manager. The Independent Trustees then met separately with independent counsel for a full review of the materials. Following this session, 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 and extent of the investment advisory services provided by the Advisers to the Fund under the Advisory Agreements, including the selection of Fund investments. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Advisers to the Fund, including, among other things, providing office facilities, equipment, and personnel. The Board reviewed and considered the qualifications of the portfolio managers and other key personnel of the Advisers who provide the investment advisory and administrative services to the Fund. The Board determined that the Advisers’ portfolio managers and key personnel are well-qualified by education and/or training and experience to perform the services for the Fund in an efficient and professional manner. The Board also took into account the Advisers’ compliance policies and procedures, including those used by the Investment Manager to determine the value of the Fund’s investments. The Board concluded that the overall quality of the advisory and administrative services provided to the Fund was satisfactory.

PERFORMANCE

The Board considered the investment performance of the Advisers with respect to the Fund, noting that the Advisers also act as investment adviser to certain funds with a similar investment objective and strategy. The Board considered the performance of the Fund for the period from the Fund’s inception on May 6, 2022 to January 31, 2024 and various other periods. The Board further considered performance information of the Fund compared to other comparable peer funds and indices. The Board considered the overall performance of the Fund and concluded that the performance of the Fund was satisfactory.

FEES AND EXPENSES

The Board reviewed the advisory fee rate, sub-advisory fee rate and total expense ratio of the Fund, noting that the Investment Manager pays the Sub-Adviser from its fee. The Board compared the advisory fee and total expense ratio for the Fund with various comparative data, including third-party reports on the expenses of other comparable funds. The Board noted that the Fund's advisory fees and expenses were comparable to the fees and expenses payable by other comparable peer funds. In addition, the Board noted that the Investment Manager has contractually agreed to limit total annual operating expenses and that such agreement would automatically renew for consecutive one-year terms unless the agreement was terminated. The Board concluded that the advisory fees paid by the Fund, the sub-advisory fees payable to the Sub-Adviser and total expense ratio were reasonable and satisfactory in light of the services provided.

BREAKPOINTS AND ECONOMIES OF SCALE

The Board reviewed the structure of the advisory fees under the Investment Management Agreement and the fees paid by the Investment Manager to the Sub-Adviser under the Sub-Advisory Agreement, neither of which included breakpoints. The Board considered the Fund's advisory fees and the fees paid by the Investment Manager to the Sub-Adviser and concluded that such fees were reasonable and satisfactory in light of the services provided. The Board also noted that the Investment Manager did not anticipate economies of scale as the Fund grows.

PROFITABILITY OF INVESTMENT MANAGER AND SUB-ADVISER

The Board considered and reviewed information concerning the costs incurred and profits realized by the Investment Manager and Sub-Adviser from their relationships with the Fund. The Board also reviewed the Investment Manager's and Sub-Adviser's financial condition. The Board noted that the financial condition of each of the Investment Manager and Sub-Adviser appeared stable. The Board determined that the advisory and sub-advisory fees and the compensation to the Investment Manager and Sub-Adviser were reasonable and the financial condition of each was adequate.

ANCILLARY BENEFITS AND OTHER FACTORS

The Board also discussed other benefits to be received by the Investment Manager from its management of the Fund including, without limitation, reputational benefits and the ability to market other investment products offered by the Investment Manager. The Board noted that (i) the Fund's distributor is an affiliate of the Investment Manager and receives certain compensation in its role as distributor and for other services related to the Fund, which are paid by the Investment Manager; and (ii) an affiliate of the Investment Manager receives management fees for assets held in the Fund by such affiliate's wealth management clients for services and resources provided by the affiliate to its clients. The Board noted that the Investment Manager and the Sub-Adviser did not have affiliations with the Fund's transfer agent, administrator or custodian, and in the case of the Sub-Adviser, the distributor, and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board noted that the Sub-Adviser did not anticipate receiving any demonstrable benefits from its relationship with the Fund other than additional brand awareness. The Board concluded that the advisory fees and sub-advisory fees were reasonable in light of the fall-out benefits.

GENERAL CONCLUSION

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

First Trust Private Credit Fund
FUND INFORMATION — Continued
March 31, 2024 (Unaudited)

The Trustees of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below. The Fund’s Statement of Additional Information includes additional information about the membership of the Board and is available without charge, upon request, by calling the Fund at (877) 779-1999.

INDEPENDENT TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Since Inception	Retired (since 2012); President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).	17	None
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009).	17	None
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/President, Ascendant Capital Partners, LP (private equity firm) (2001 – 2015).	17	Trustee, Quaker Investment Trust (2 portfolios) (registered investment company).

First Trust Private Credit Fund
FUND INFORMATION — Continued
March 31, 2024 (Unaudited)

INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Terrance P. Gallagher** Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Executive Vice President, Trust Platform Director, UMB Fund Services, Inc. (2024 to Present); President and Trustee, Investment Managers Series Trust II (registered investment company) (2013 – Present); Executive Vice President and Director of Fund Accounting, Administration and Tax; UMB Fund Services, Inc. (2007 – 2023).	17	Trustee, Investment Managers Series Trust II (33 portfolios) (registered investment company).
Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	Chief Executive Officer and Co-CIO, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present) President and Co-CIO, Vivaldi Capital Management LP (2012 – March 2024); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).	N/A	N/A
Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present); Chief Operating Officer, Vivaldi Capital Management LP (2012 – March 2024); Director, Coe Capital Management LLC (2010 – 2011).	N/A	N/A

**First Trust Private Credit Fund
FUND INFORMATION — Continued
March 31, 2024 (Unaudited)**

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES
Bernadette Murphy Year of Birth: 1964 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since Inception	Director, Vigilant Compliance, LLC (investment management solutions firm) (2018 – Present).	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since Inception	Senior Vice President, Client Services (2017 – Present).	N/A	N/A

* The fund complex consists of the Fund, AFA Private Credit Fund, Agility Multi-Asset Income Fund, Aspiriant Risk-Managed Capital Appreciation Fund, Aspiriant Risk-Managed Real Assets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Felicitas Private Markets Fund, First Trust Alternative Opportunities Fund, First Trust Hedged Strategies Fund, First Trust Private Assets Fund, First Trust Real Assets Fund, Infinity Core Alternative Fund, Keystone Private Income Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund and Variant Impact Fund.

** Mr. Gallagher is deemed an interested person of the Fund because of his affiliation with the Fund's Administrator.

First Trust Private Credit Fund
FUND INFORMATION — Continued
March 31, 2024 (Unaudited)

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

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