



# FIRST TRUST PRIVATE ASSETS FUND

**Annual Report**

March 31, 2024

## First Trust Private Assets 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 Assets 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 ASSETS 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 Assets Fund**

For the fiscal year ended March 31, 2024, the Fund posted a positive return of 4.31%, compared to the Bloomberg U.S. Aggregate Bond Index and the S&P 500 Index which returned +1.70% and +29.88%, respectively, over that same period. The Fund's performance is not predicated on public markets, and it is expected that future returns will not directly reflect or track performance across broader public markets. A lack of deal volume and a challenging valuation environment has challenged the Fund's investments in early- and mid-stage growth companies, particularly in the technology sector. Several of our managers were proactive in marking down portfolio company investments in response to the current capital raising environment and headwinds in the economy. Overall, we are pleased with the fundamental progress observed across the underlying managers of the Fund and remain confident in their ability to continue deploying capital into high-quality companies that we believe should be positioned well to perform across market cycles.



The First Trust Private Assets Fund offers exposure to venture and growth equity investments via seasoned primaries, discounted secondaries, and co-investments. During the year ended March 31, 2024, the private equity asset class witnessed increased deal activity compared to early 2023 and 2022, with improvements in mid- to late-stage valuations for strong portfolio companies. Overall, activity remained subdued relative to the previous years, hindered by elevated inflation, higher base rates, and broader macroeconomic uncertainty. These headwinds have contributed to the asset class's lagging returns relative to the public equity markets.

Nevertheless, the Fund continued to identify pockets of opportunities within the growth equity secondaries market. Specifically, several stalled Initial Public Offerings (IPOs) experienced price dislocations on which the Fund invested. Many of these businesses displayed strong fundamental progress, with some not only turning profitable, but outright free cash flow positive. The Fund strategically took modest positions in a handful of these deals throughout the year, prioritizing deals that offered deep discounts to NAV or prices in the secondary market. The disconnect between prices and fundamentals was largely attributed to the delayed expectations of these companies going public in 2021, with some investors facing liquidity challenges. In March, Reddit (NYSE: RDDL) — one of the most anticipated technology IPOs and an investment held by the Fund — successfully completed its initial public offering. The successful post-IPO trading of RDDL may signal the reopening of capital markets and, more specifically, more IPO's than we saw in this fiscal year.

During the year, the Fund's primary commitments experienced a higher-than-anticipated level of cash to deploy, resulting in a more pronounced J-curve. We remain optimistic regarding our exposures across venture capital and growth equity.

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**

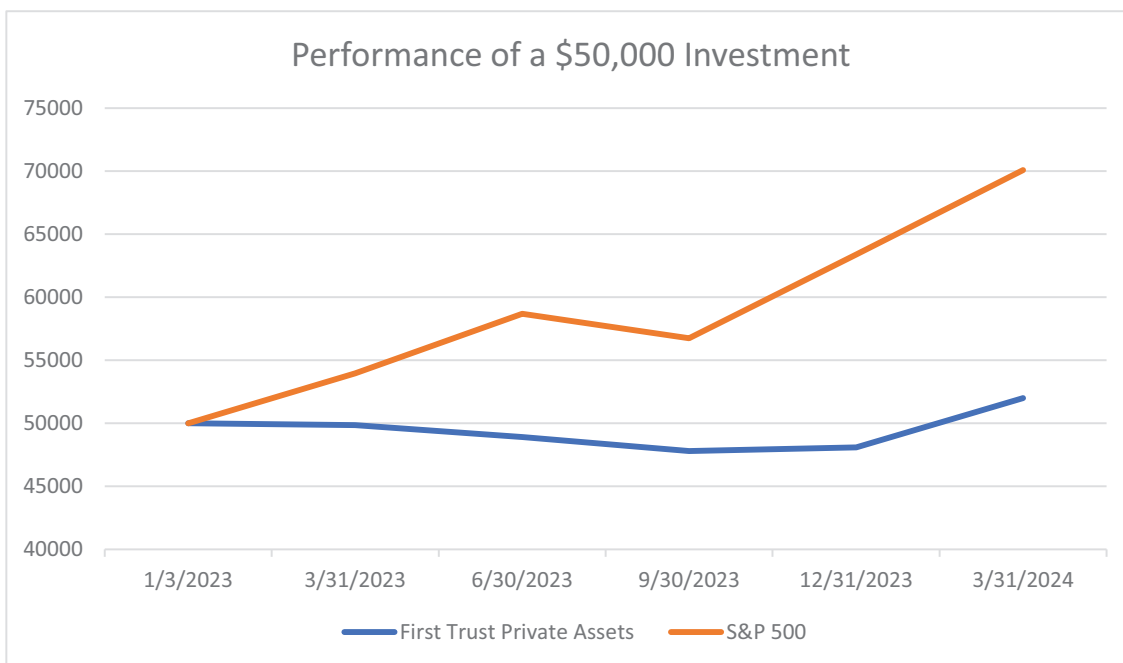
Chief Executive Officer, Co-Chief Investment Officer  
mpeck@firsttrustcapital.com

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 Assets Fund**  
**FUND PERFORMANCE**  
**March 31, 2024 (Unaudited)**



This graph compares a hypothetical \$50,000 investment in the Fund, made at its inception, with a similar investment in the S&P 500 Total Return Index. Results include the reinvestment of all dividends and capital gains.

The S&P 500 Total Return Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned Index includes 500 leading companies in leading industries of the U.S. economy. The index does not reflect expenses, fees or sales charge, which would lower performance. The index is unmanaged and is not available for investment.

Average Annual Total Returns as of March 31, 2024	1 Year	Since Inception
First Trust Private Assets Fund (Inception Date January 3, 2023)	4.31%	4.00%
The S&P 500 Total Return Index	29.88%	40.17%

***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.***

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. 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.

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.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
First Trust Private Assets Fund

### Opinion on the financial statements

We have audited the accompanying consolidated statement of assets and liabilities of First Trust Private Assets 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 January 3, 2023 (commencement of operations) through March 31, 2023, the consolidated financial highlights for the year then ended and for the period from January 3, 2023 (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 its operations and its cash flows for the year then ended, the changes in net assets for the year then ended and for the period from January 3, 2023 (commencement of operations) through March 31, 2023, and the financial highlights for the year then ended and for the period from January 3, 2023 (commencement of operations) through March 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### Restatement of Financial Statements

As discussed in Note 2 to the consolidated financial statements, the consolidated statements of changes in net assets and financial highlights for the year ended March 31, 2024 and for the period January 3, 2023 through March 31, 2023, have been restated to correct misstatements.

### 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 4, 2024 (except for Note 2, as to which the date is December 17, 2024)

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

Number of Shares		Cost	Fair Value
	<b>CLOSED-END FUNDS – 7.24%</b>		
40,067	Pomona Investment Fund*	\$ 600,000	\$ 637,575
9,340	StepStone Private Markets – Class I	450,000	490,260
	<b>TOTAL CLOSED-END FUNDS – 7.24%</b> (cost \$1,050,000)	<b>1,050,000</b>	<b>1,127,835</b>
	<b>COMMON STOCKS – 9.40%</b>		
	<b>ENTERPRISE SOFTWARE – 2.60%</b>		
3,570	Workrise Technologies, Inc.*	519,792	404,588
	<b>FINANCIAL – 2.70%</b>		
20,000	Chime Financial, Inc.*, <sup>b</sup>	464,900	420,000
	<b>FOOD – RETAIL – 1.34%</b>		
5,615	Misfits Markets, Inc.*	319,637	208,822
	<b>GAMING &amp; ENTERTAINMENT – 2.76%</b>		
1,000	Epic Games, Inc.*	494,000	430,000
	<b>TOTAL COMMON STOCKS – 9.40%</b> (cost \$1,798,329)	<b>1,798,329</b>	<b>1,463,410</b>
	<b>PREFERRED SECURITIES – 1.16%</b>		
	<b>CONSUMER STAPLES – 1.16%</b>		
4,243	Misfits Markets, Inc. – Preferred* <sup>b</sup>	180,440	180,412
	<b>TOTAL PREFERRED SECURITIES – 1.16%</b> (cost \$180,440)	<b>180,440</b>	<b>180,412</b>
	<b>PRIVATE INVESTMENT FUNDS – 61.43%</b>		
N/A <sup>c</sup>	137 Holdings AI II, LLC*	639,423	638,805
N/A <sup>c</sup>	137 Holdings SXVII, LLC*	20,530	25,365
N/A <sup>c</sup>	137 Holdings SXX, LLC*	380,000	447,570
N/A <sup>c</sup>	137 Opportunity Fund, LP*	283,841	280,100
N/A <sup>c</sup>	137 Ventures VI, LP*	323,765	327,386
N/A <sup>c</sup>	Arlington Capital Partners VI, L.P.*	452,903	507,270
N/A <sup>c</sup>	Fund C-1, A Series of Riot Ventures Opportunity Fund, L.P.*	36,879	37,607
N/A <sup>c</sup>	Hedosophia Partners III L.P.*	611,240	654,945
N/A <sup>c</sup>	Hedosophia Partners V L.P.*	216,285	194,677
N/A <sup>c</sup>	Hedosophia Partners V Parallel L.P.*	90,522	95,152
N/A <sup>c</sup>	HS Investments EU21*	35,898	40,005
N/A <sup>c</sup>	HS Investments EU23 L.P.*	322,513	593,133
N/A <sup>c</sup>	HS Investments IV M L.P.*	358,678	398,015
N/A <sup>c</sup>	HS Investments V F L.P.*	597,413	922,735
N/A <sup>c</sup>	Point 72 Hyperscale, L.P.* <sup>a</sup>	100,518	116,575
N/A <sup>c</sup>	Quiet ML L.P.*	28,560	28,049
N/A <sup>c</sup>	Quiet SPV R9, L.P.*	639,896	985,371
N/A <sup>c</sup>	Quiet T1, L.P.*	206,684	204,635
N/A <sup>c</sup>	Quiet Venture II, L.P.*	319,435	308,439

*See accompanying Notes to Consolidated Financial Statements.*

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

Number of Shares		Cost	Fair Value
	<b>PRIVATE INVESTMENT FUNDS (Continued)</b>		
N/A <sup>c</sup>	Quiet Venture III, L.P.*	\$ 255,000	\$ 250,513
N/A <sup>c</sup>	RA Capital Nexus Fund II, LP*	212,382	244,433
N/A <sup>c</sup>	RA Capital Nexus Fund III, LP*	104,015	145,089
N/A <sup>c</sup>	RA Capital Nexus Fund, LP*	1,085,826	951,324
N/A <sup>c</sup>	Savory Fund III Blocked LP*	200,000	254,734
N/A <sup>c</sup>	Seer Capital Partners Fund LP*	142,560	144,102
N/A <sup>c</sup>	TPG Tech Adjacencies II Interface <sup>*,a</sup>	452,142	527,172
N/A <sup>c</sup>	TPG Tech Adjacencies II Interface II*	209,492	245,162
	<b>TOTAL PRIVATE INVESTMENT FUNDS – 61.43%</b> (cost \$8,326,400)	<b>8,326,400</b>	<b>9,568,363</b>
	<b>TOTAL INVESTMENT – 79.23%</b> (cost \$11,355,169)	<b>11,355,169</b>	<b>12,340,020</b>
	Other assets less liabilities – 20.77%		3,234,559
	<b>NET ASSETS – 100.00%</b>		<b>\$15,574,579</b>

\* Non-income producing security.

<sup>a</sup> Held in FT Investments Sub I LLC, which is a wholly owned subsidiary of the fund.

<sup>b</sup> Perpetual security. Maturity date is not applicable

<sup>c</sup> Investment does not issue shares.

*See accompanying Notes to Consolidated Financial Statements.*



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

<b>Securities With Restrictions On Redemptions</b>	<b>Redemptions Permitted</b>	<b>Redemption Notice Period</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Original Acquisition Date</b>
137 Holdings AI II, LLC <sup>b</sup>	Not permitted	N/A	\$ 639,423	\$ 638,805	2/21/2024
137 Holdings SXVII, LLC <sup>b</sup>	Not permitted	N/A	20,530	25,365	4/1/2022
137 Holdings SXX, LLC <sup>b</sup>	Not permitted	N/A	380,000	447,570	7/31/2023
137 Opportunity Fund, LP <sup>b</sup>	Not permitted	N/A	283,841	280,100	4/1/2022
137 Ventures VI, LP <sup>b</sup>	Not permitted	N/A	323,765	327,386	11/28/2023
Arlington Capital Partners VI, L.P. <sup>b</sup>	Not permitted	N/A	452,903	507,270	12/21/2023
Fund C-1, A Series of Riot Ventures Opportunity Fund, L.P. <sup>b</sup>	Not permitted	N/A	36,879	37,607	4/1/2022
Hedosophia Partners III L.P. <sup>b</sup>	Not permitted	N/A	611,240	654,945	4/1/2022
Hedosophia Partners V L.P. <sup>b</sup>	Not permitted	N/A	216,285	194,677	4/1/2022
Hedosophia Partners V Parallel L.P. <sup>b</sup>	Not permitted	N/A	90,522	95,152	4/1/2022
HS Investments EU21 <sup>b</sup>	Not permitted	N/A	35,898	40,005	4/1/2022
HS Investments EU23 L.P. <sup>b</sup>	Not permitted	N/A	322,513	593,133	8/23/2023
HS Investments IV M L.P. <sup>b</sup>	Not permitted	N/A	358,678	398,015	3/25/2022
HS Investments V F L.P. <sup>b</sup>	Not permitted	N/A	597,413	922,735	7/28/2023
Point 72 Hyperscale, L.P. <sup>b</sup>	Not permitted	N/A	100,518	116,575	4/1/2022
Pomona Investment Fund <sup>a</sup>	Quarterly	75 Days	600,000	637,575	10/1/2023
Quiet ML L.P. <sup>b</sup>	Not permitted	N/A	28,560	28,049	4/1/2022
Quiet SPV R9, L.P. <sup>b</sup>	Not permitted	N/A	639,896	985,371	9/22/2023
Quiet T1, L.P. <sup>b</sup>	Not permitted	N/A	206,684	204,635	1/29/2024
Quiet Venture II, L.P. <sup>b</sup>	Not permitted	N/A	319,435	308,439	4/1/2022
Quiet Venture III, L.P. <sup>b</sup>	Not permitted	N/A	255,000	250,513	9/8/2023
RA Capital Nexus Fund II, LP <sup>b</sup>	Not permitted	N/A	212,382	244,433	4/1/2022
RA Capital Nexus Fund III, LP <sup>b</sup>	Not permitted	N/A	104,015	145,089	4/1/2022
RA Capital Nexus Fund, LP <sup>b</sup>	Not permitted	N/A	1,085,826	951,324	4/1/2022
Savory Fund III Blocked LP <sup>b</sup>	Not permitted	N/A	200,000	254,734	3/11/2024
Seer Capital Partners Fund LP <sup>b</sup>	Not permitted	N/A	142,560	144,102	4/1/2022
StepStone Private Markets – Class I <sup>a</sup>	Quarterly	75 Days	450,000	490,260	7/25/2023
TPG Tech Adjacencies II Interface <sup>b</sup>	Not permitted	N/A	452,142	527,172	12/28/2023
TPG Tech Adjacencies II Interface II <sup>b</sup>	Not permitted	N/A	209,492	245,162	12/28/2023
<b>Totals</b>			<b>\$9,376,400</b>	<b>\$10,696,198</b>	

<sup>a</sup> The Closed-End Fund can institute a limit on redemptions at the fund level of 5% of the fair value of the investment in the Closed-End Fund.

<sup>b</sup> Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

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

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**Assets**

Investments at fair value (cost \$11,355,169) . . . . .	\$12,340,020
Cash . . . . .	3,078,869
Prepaid assets . . . . .	18,592
Due from Investment Adviser . . . . .	501,770
Prepaid expenses . . . . .	1,101
Total Assets . . . . .	<u>15,940,352</u>

**Liabilities**

Payables: . . . . .	
Due to custodian . . . . .	22,112
Due to Investment Adviser . . . . .	85,606
Legal Fees . . . . .	116,646
Audit Fees . . . . .	95,717
Shareholder service fees . . . . .	27,058
Accounting and administration fees payable . . . . .	15,578
Chief Compliance Officer fees payable . . . . .	1,850
Custody fees payable . . . . .	1,206
Total Liabilities . . . . .	<u>365,773</u>

**Net Assets** . . . . . **\$15,574,579**

**Net Assets consists of:**

Paid-in capital . . . . .	\$14,592,534
Total distributable earnings . . . . .	982,045

**Net Assets** . . . . . **\$15,574,579**

Number of Shares Outstanding . . . . .	<u>1,496,867</u>
Net Asset Value per Share . . . . .	<u>\$ 10.40</u>

*See accompanying Notes to Consolidated Financial Statements.*

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

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**Investment Income**

Interest . . . . .	\$ 150,576
Total Investment Income . . . . .	<u>150,576</u>

**Expenses**

Legal fees . . . . .	158,334
Audit fees . . . . .	98,664
Investment Management fee . . . . .	79,187
Trustees' fees . . . . .	60,000
Registration fees . . . . .	64,391
Shareholder service fee . . . . .	24,918
Chief Compliance Officer fees . . . . .	22,900
Miscellaneous . . . . .	22,711
Accounting and administration fees . . . . .	6,190
Insurance fees . . . . .	4,800
Custody fees . . . . .	3,174
Total expenses . . . . .	<u>545,269</u>
Investment management fees waived . . . . .	(79,187)
Other expenses absorbed . . . . .	<u>(314,431)</u>
Net Expenses . . . . .	<u>151,651</u>
<b>Net Investment Loss</b> . . . . .	<u>(1,075)</u>

**Realized and Unrealized Gain (Loss) on Investments**

Net realized gain (loss) from investments . . . . .	8,521
Net change in unrealized appreciation on investments . . . . .	<u>985,589</u>

**Net Realized and Unrealized Gain on Investments** . . . . . 994,110

**Net Increase in Net Assets from Operations** . . . . . \$ 993,035

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Private Assets Fund**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended March 31, 2024 (As restated)	For the Period January 3, 2023* Through March 31, 2023 (As restated)
<b>Operations</b>		
Net investment income (loss) . . . . .	\$ (1,075)	\$ (9,989)
Net realized gain (loss) on investments . . . . .	8,521	(263)
Net change in unrealized appreciation/depreciation on investments . . . . .	985,589	(738)
<b>Net change in net assets from operations</b> . . . . .	<u>993,035</u>	<u>(10,990)</u>
<b>Capital Share Transactions</b>		
Sale of fund shares . . . . .	11,055,999	3,436,535
<b>Net change in net assets from capital transactions</b> . . . . .	<u>11,055,999</u>	<u>3,436,535</u>
<b>Total Increase</b> . . . . .	<u>12,049,034</u>	<u>3,425,545</u>
<b>Net Assets</b>		
Beginning of period . . . . .	3,525,545	100,000
End of period . . . . .	<u>\$15,574,579</u>	<u>\$3,525,545</u>
<b>Capital Share Transactions<sup>1</sup></b>		
Shares sold . . . . .	1,143,213	353,654
Net change in capital share transactions . . . . .	<u>1,143,213</u>	<u>353,654</u>

\* Commencement of operations.

<sup>1</sup> See Note 2 — Restatement.

*See accompanying Notes to Consolidated Financial Statements.*

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

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Increase in Net Assets from Operations . . . . .	\$ 993,035
Adjustments to reconcile Net Increase in Net Assets from Operations to net cash used in operating activities:	
Net realized gain (loss) from investments . . . . .	(8,521)
Net change in unrealized appreciation on investments . . . . .	(985,589)
Purchases of Investment Funds . . . . .	(8,181,571)
Proceeds from Investment Funds sold . . . . .	223,346
Changes in operating assets and liabilities:	
Increase in due from Investment Adviser . . . . .	(400,037)
Increase in prepaid assets . . . . .	(15,092)
Increase in prepaid expenses . . . . .	(1,101)
Increase in due to Investment Adviser . . . . .	85,606
Increase in professional fees payable . . . . .	67,363
Decrease in due to custodian . . . . .	(149,447)
Increase in accounting and administration fees payable . . . . .	690
Increase in custody fees payable . . . . .	443
Increase in service fees . . . . .	24,918
Decrease in Chief Compliance Officer fees payable . . . . .	(2,300)
Decrease in insurance fees payable . . . . .	(1,200)
Net Cash Used in Operating Activities . . . . .	<u>(8,349,457)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from sale of fund shares . . . . .	11,055,999
Net Cash Provided by Financing Activities . . . . .	<u>11,055,999</u>
Net change in cash . . . . .	2,706,542
Cash at beginning of period . . . . .	372,327
Cash at end of period . . . . .	<u><u>\$ 3,078,869</u></u>

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Private Assets Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

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

	For the Year Ended March 31, 2024 (As restated)	For the Period January 3, 2023* Through March 31, 2023 (As restated)
<b>Net Asset Value, Beginning of Period</b> .....	\$ 9.97 <sup>8</sup>	\$ 10.00
<b>Income from investment operations:</b>		
Net investment income (loss) <sup>1</sup> .....	0.00 <sup>2</sup>	(0.03)
Net realized and unrealized gain (loss) on investments .....	0.43	0.00 <sup>8</sup>
Total from investment operations: .....	<u>0.43</u>	<u>(0.03)<sup>8</sup></u>
<b>Net Asset Value, End of Period</b> .....	<u>\$ 10.40</u>	<u>\$ 9.97<sup>8</sup></u>
Total Return <sup>3</sup> .....	4.31%	(0.30)% <sup>5,8</sup>
Net Assets, end of period (in thousands) .....	\$15,575	\$ 3,526
Net investment income (loss) to average net assets <sup>7</sup> .....	(0.01)%	(1.18)% <sup>6</sup>
Ratio of gross expenses to average net assets <sup>4,7</sup> .....	7.10%	14.49% <sup>6</sup>
Ratio of expense waiver to average net assets <sup>7</sup> .....	(5.13)%	(12.73)% <sup>6</sup>
Ratio of net expenses to average net assets <sup>7</sup> .....	1.98%	1.76% <sup>6</sup>
Portfolio Turnover .....	3.49%	0.22% <sup>5</sup>

\* Commencement of operations.

<sup>1</sup> Based on average shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total Return based on net assets is the combination of changes in net assets and reinvested dividend income in net assets, if any. Total Return does not reflect the impact of any applicable sales charges.

<sup>4</sup> Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursement by the Investment Adviser.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> The ratios do not include income/expenses of underlying investment funds.

<sup>8</sup> See Note 2 — Restatement.

*See accompanying Notes to Consolidated Financial Statements.*

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

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**Note 1 — Organization**

First Trust Private Assets Fund (the “Fund”), is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund was organized as a Delaware trust on February 14, 2022. Simultaneous with the commencement of the Fund’s operations on January 3, 2023 (“Commencement of Operations”), a private fund managed by First Trust Capital Management L.P. (the “Investment Adviser”), FT Investments I LLC (the “Predecessor Fund”), reorganized with and transferred substantially all its portfolio securities into the Fund. The Predecessor Fund was a private fund that maintained an investment objective, strategies and investment policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. The Fund and the Predecessor Fund share the same investment adviser and portfolio managers. The Investment Adviser is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund has elected to be treated as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers shares of beneficial interest of the Fund (the “Shares”), which will generally be offered as of the first business day of each calendar quarter.

The Fund’s investment objective is to generate capital appreciation over the medium- and long-term through investments in private assets globally. The Fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in private assets. For purposes of this policy, private assets include direct investments in the equity or debt of a company; investments in general or limited partnerships, funds, corporations, trusts, closed-end private funds (including, without limitation, funds-of-funds) or other investment vehicles that are managed by independent investment advisers; secondary investments and co-investment vehicles (collectively, “Investment Funds”). The Fund’s investments will include direct investments in equity or debt alongside private equity funds and firms. 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, FT Investments Sub I LLC, a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. The Consolidated Schedule 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 FT Investments Sub I LLC. All inter-company accounts and transactions have been eliminated in the consolidation for the Fund. The FT Investments Sub I LLC 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 FT Investments Sub I LLC were \$643,747, representing 4.1% of the Fund’s consolidated net assets.

FT Investments Sub I LLC 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 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

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

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 — Restatement**

Subsequent to the issuance of the consolidated financial statements for the year ended March 31, 2024, management identified an error in the outstanding number of shares used in the consolidated financial statements for the period January 3, 2023 through March 31, 2023, resulting in the ending net asset value per share and total return being overstated within the Fund’s consolidated financial highlights for the period January 3, 2023 through March 31, 2023. In addition, the consolidated statements of changes in net assets for the fiscal year ending March 31, 2024 and the period from January 3, 2023 through March 31, 2023 were incomplete, as the change in capital share transactions was not presented for the year ending March 31, 2024 and the period January 3, 2023 through March 31, 2023. As a result, the accompanying consolidated statements of changes in net assets and financial highlights for the year ended March 31, 2024 and the period from January 3, 2023 through March 31, 2023 have been restated from amounts previously reported to correct the errors. The following tables present the effect of the restatement on the Consolidated Financial Highlights:

	<u>For the Year Ended March 31, 2024</u>		
	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>As Restated</u>
<b>Net Asset Value, Beginning of Period</b> . . . . .	\$10.35	\$(0.38)	\$9.97
	<u>For the Period January 3, 2023 Through March 31, 2023</u>		
	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>As Restated</u>
Net realized and unrealized gain (loss) on investments . . . .	\$ 0.38	\$(0.38)	\$ —
Total from investment operations: . . . . .	\$ 0.35	\$(0.38)	\$(0.03)
<b>Net Asset Value, End of Period</b> . . . . .	\$10.35	\$(0.38)	\$ 9.97
Total Return . . . . .	3.50%	(3.80)%	(0.30)%

The following table presents the information that was omitted from the Consolidated Statements of Changes in Net Assets:

	<u>For the Year Ended March 31, 2024</u>	<u>For the Period January 3, 2023* Through March 31, 2023</u>
<b>Capital Share Transactions</b>		
Shares sold . . . . .	1,143,213	353,654
<b>Net change in capital share transactions</b> . . . . .	<u>1,143,213</u>	<u>353,654</u>

**Note 3 — Accounting Policies**

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with 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 financial statements. Actual results could differ from these estimates.



**(a) Basis of Consolidation**

The consolidated financial statements include the financial position and the results of operations of the Fund and its wholly owned subsidiary, FT Investment Sub I, LLC, a Delaware limited liability company. The subsidiary has the same investment objective as the Fund. As of March 31, 2024, one investment fund was held by the wholly owned subsidiary.

**(b) Valuation of Investments**

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

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

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated 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.

As a general matter, the fair value of the Fund's interest in a private Investment Fund will represent the amount that the Fund could reasonably expect to receive from the private Investment Fund if the Fund's interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that Valuation Designee believes to be reliable. The Valuation Designee 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 Valuation Designee values the portfolio. Using the nomenclature of the hedge fund industry, any values reported as "estimated" or "final" values are expected to reasonably reflect market values of securities when available or fair value as of the Fund's valuation date. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of Fund assets and the receipt of valuation information from the underlying manager of a private Investment Fund.

The Valuation Designee will consider whether it is appropriate, in light of all relevant circumstances, to value such interests at the NAV as reported by the underlying manager at the time of valuation, or whether to adjust such value to reflect a premium or discount to NAV. In accordance with GAAP and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular Investment Fund. In other cases, as when an

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

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Investment Fund imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist, or when there have been no recent transactions in Investment Fund interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the Investment Fund. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

Where deemed appropriate by the Valuation Designee and consistent with the Investment Company Act, investments in 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.

Debt securities will generally be valued using a third-party pricing system, agent, or dealer selected by the Valuation Designee, which may include the use of valuations furnished by a pricing service that employs a matrix to determine valuations for normal institutional size trading units. Debt securities with remaining maturities of 60 days or less, absent unusual circumstances, will be valued at amortized cost, so long as such valuations are determined by the Valuation Designee to represent fair value.

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

Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's net assets if the judgments of the Valuation Designee (in reliance on the Investment Funds and/or their administrators) 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.

**(c) Investment Transactions**

Interest income is recorded on an accrual basis. Investment transactions are accounted for on a trade date basis. The Fund determines the gain or loss realized from the investment transactions by comparing the net sale proceeds with the weighted average cost of the investment.

**(d) Fund Expenses**

The Fund pays all of its expenses or reimburses the Investment Adviser or its affiliates to the extent they have previously paid such expenses on behalf of the Fund. The expenses of the Fund include, but are not limited to, any fees and expenses in connection with the offering and issuance of Shares; all fees and expenses reasonably incurred in connection with the operation of the Fund; all fees and expenses directly related to portfolio transactions and positions for the Fund's account such as direct and indirect expenses associated with the Fund's investments, and enforcing the Fund's rights in respect of such investments; quotation or valuation expenses; all fees and expenses reasonably incurred in connection with the operation of the Fund, such as investment management fee, legal fees, audit fees, accounting, administration, and tax preparation fees, custodial fees, costs of insurance, registration expenses, trustees' fees, and expenses of meetings of the Board.

**(e) Federal Income Taxes**

The Fund intends to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders (“Shareholders”). Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

The Fund and its subsidiary have adopted a tax year end of September 30. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by U.S. federal, state, local and foreign jurisdictions, where applicable. As of March 31, 2024, the Fund has not filed any tax returns but is subject to examination by the major tax jurisdictions under the statute of limitations.

*Accounting for Uncertainty in Income Taxes* (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the 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. As of 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.

**(f) Distributions to Shareholders**

Distributions will be paid at least annually on the Shares in amounts representing substantially all of the net investment income and net capital gains, if any, earned each year. 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.

**Note 4 — Investment Advisory and Other Agreements and Activity with Affiliates**

The Fund has entered into an investment management agreement (the “Agreement”) with the Investment Adviser, and in consideration of the advisory and other services provided by the Investment Adviser to the Fund, the Investment Adviser is entitled to a fee from the Fund consisting of two components — a base management fee (the “Investment Management Fee”) and an incentive fee (the “Incentive Fee”). Pursuant to the Investment Management Agreement, the Fund pays the Investment Adviser a quarterly Investment Management Fee equal to 0.75% on an annualized basis of the Fund’s NAV as of each quarter-end, subject to certain adjustments.

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

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The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund’s net profits for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund’s net assets equal to 1.75% per quarter (or an annualized hurdle rate of 7.00%). The Incentive Fee is equal to 3.75% per quarter (or an annualized rate of 15.00%) of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (defined below). For the purposes of the Incentive Fee, the term “net profits” means the amount by which the NAV of the Fund on the last day of the relevant period exceeds the NAV of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (which, for this purpose shall not include any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or Incentive Fee).

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”), in the amount necessary to ensure that total annual expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, Incentive Fees, 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 1.50% of the average daily net assets of the Fund (the “Expense Limit”). The current term of the Expense Limitation and Reimbursement Agreement continues until January 3, 2025. 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 1.50% for the Fund.

For the year ended March 31, 2024, the Investment Adviser has waived fees and reimbursed expenses in the amount of \$314,431. 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 it is able to effect such recoupment and remain in compliance with (a) the limitation on Fund expenses in effect at the time of the relevant reduction in advisory fees or payment of the Fund’s expenses, and (b) the limitation on Fund expenses at the time of the recoupment. At March 31, 2024, the amount of these potentially recoverable expenses was \$422,584. The Investment Adviser may recapture all or a portion of this amount no later than March 31<sup>st</sup> of the year stated below:

2026 .....	\$108,153
2027 .....	<u>314,431</u>
Total .....	<u>\$422,584</u>

The Fund is relying on an exemptive order from the SEC and has adopted a shareholder service plan with respect to its Shares in compliance with Rule 12b- 1 under the Investment Company Act. The shareholder services plan allows the Fund to pay shareholder servicing fees for the servicing of its Shares. Under the shareholder service plan, the Fund will be permitted to pay a shareholder servicing fee up to 0.25% on an annualized basis of the net assets (collectively, the “Shareholder Servicing Fee”) to the Fund’s distributor and/or other qualified recipients. The Fund or the distributor may pay all or a portion of these fees to any registered securities dealer, financial institution or any other person who provides certain shareholder services, pursuant to a written agreement. The Shareholder Servicing Fee is paid out of the Fund’s assets attributable to the Shares and decreases the net profits or increases the net losses of such Shares.

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

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

A Trustee and certain officers of the Fund are employees of UMBFS. The Fund does not compensate trustees and officers affiliated with the Fund’s administrator. For the 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. The Fund’s fees incurred for CCO services for the year ended March 31, 2024, are reported on the Consolidated Statement of Operations.

Ernst & Young LLP provides tax services to the Fund. The Fund’s allocated fees incurred for tax services for the year ended March 31, 2024 are reported on the Consolidated Statement of Operations.

**Note 5 — Federal Income Taxes**

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

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 . . . . .	\$10,979,746
Fair Market Value of Investments . . . . .	<u>\$12,340,020</u>
Gross unrealized appreciation . . . . .	\$ 2,075,730
Gross unrealized depreciation . . . . .	<u>(715,456)</u>
Net unrealized appreciation on investments . . . . .	<u>\$ 1,360,274</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.

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 year ended September 30, 2023, 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)	
Paid-in Capital	Total Distributable Earnings
<u>\$—</u>	<u>\$—</u>

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

As of September 30, 2023, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income . . . . .	\$ —
Undistributed long-term capital gains . . . . .	—
Tax accumulated earnings . . . . .	—
Accumulated capital and other losses . . . . .	(27,197)
Net unrealized depreciation on investments . . . . .	(245,827)
Total accumulated loss . . . . .	<u><u>\$(273,024)</u></u>

**Note 6 — Investment Transactions**

For the year ended March 31, 2024, purchases and sales of investments, excluding short-term investments, were \$8,181,571 and \$216,045, respectively.

**Note 7 — 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 8 — Commitments**

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

<u>Investment Funds</u>	<u>Unfunded Commitment</u>
137 Opportunity Fund, LP . . . . .	\$ 20,790
137 Ventures VI, LP . . . . .	526,235
Arlington Capital Partners VI, L.P. . . . .	551,132
Hedosophia Partners III L.P. . . . .	3,061
Hedosophia Partners V Parallel L.P. . . . .	116
Hedosophia Partners VI L.P. . . . .	1,000,000
HS Investments Raisin (EU23) . . . . .	274,359
Point72 Hyperscale, L.P. . . . .	52,446
Quiet SPV R9, L.P. . . . .	10,104
Quiet Venture II, L.P. . . . .	26,271
Quiet Venture III, L.P. . . . .	595,000
RA Capital Nexus Fund II, LP . . . . .	25,109
RA Capital Nexus Fund III, LP . . . . .	109,440
RA Capital Nexus Fund LP . . . . .	159,120
Savory Fund III Blocked LP . . . . .	800,000
	<u><u>\$4,153,183</u></u>



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

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**Note 9 — Repurchase of Shares**

Beginning on or about January 1, 2024 (or such other or later date as the Board may determine), and at the sole discretion of the Board and provided that it is in the best interests of the Fund and the Shareholders to do so, the Fund intends to provide a limited degree of liquidity to the Shareholders by conducting repurchase offers generally quarterly with a Valuation Date (as defined below) on or about March 31, June 30, September 30 and December 31 of each year. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each, a “Valuation Date”). Each repurchase offer ordinarily will be limited to the repurchase of approximately 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. Shareholders tendering Shares for repurchase will be asked to give written notice of their intent to do so by the date specified in the notice describing the terms of the applicable repurchase offer. In determining whether the Fund should offer to repurchase Shares from Shareholders of the Fund pursuant to repurchase requests, the Board may consider, among other things, the recommendation of the Investment Adviser as well as a variety of other operational, business and economic factors.

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

	<u>Repurchase Offer</u>
Commencement Date . . . . .	February 27, 2024
Repurchase Request Date . . . . .	March 27, 2024
Repurchase Pricing Date . . . . .	March 27, 2024
Net Asset Value as of Repurchase Pricing Date . . . . .	\$9.56
Amount Repurchased . . . . .	\$0
Percentage of Outstanding Shares Repurchased . . . . .	0%

**Note 10 — 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.

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

In accordance with Accounting Standards Update (“ASU”) 2015-7, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), investments valued at the net asset value as practical expedient are no longer included in the fair value hierarchy. As such, investments in Investment Funds with a fair value of \$10,072,965 are excluded from the fair value hierarchy as of March 31, 2024.

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:

<b>Investments</b>	<b>Level 1</b>	<b>Level 2*</b>	<b>Level 3</b>	<b>Total</b>
Closed-End Funds . . . . .	\$490,260	\$ —	\$ —	\$ 490,260
Common Stocks				
Enterprise Software . . . . .	—	—	404,588	404,588
Financial . . . . .	—	—	420,000	420,000
Food – Retail . . . . .	—	—	208,822	208,822
Gaming & Entertainment . . . . .	—	—	430,000	430,000
Preferred Securities				
Consumer Staples . . . . .	—	—	180,412	180,412
	<u>\$490,260</u>	<u>\$ —</u>	<u>\$1,643,822</u>	<u>\$ 2,134,082</u>
Closed-End Funds . . . . .				615,302
Private Investment Funds . . . . .				9,568,363
<b>Total Investments</b> . . . . .				<u>\$12,340,020</u>

\* The Fund did not hold any level 2 securities at period end.



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

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

	Common Stocks	Preferred Securities
Balance as of March 31, 2023 . . . . .	\$ —	\$ —
Transfers into Level 3 . . . . .	—	—
Transfers out of Level 3 . . . . .	—	—
Total gains or losses for the period		
Included in earnings (or changes in net assets . . . . .	—	—
Included in other comprehensive income . . . . .	—	—
Net purchases . . . . .	1,798,329	180,440
Net sales . . . . .	—	—
Balance as of March 31, 2024 . . . . .	\$1,463,410	\$180,412
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 . .	(334,919)	(28)

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:

Investments	Fair Value	Valuation Technique(s)	Unobservable Input	Range of Input
Common Stocks . . . . .	\$1,463,410	Recent Transaction Price	Recent Transaction Price	N/A
Preferred Securities . . . . .	\$ 180,412	Recent Transaction Price	Recent Transaction Price	N/A

**Note 11 — 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 Investment Funds.

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 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 12 — 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

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

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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 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 13 — Events Subsequent to the Period End**

In preparing these financial statements, management has evaluated subsequent events through the original date of issuance of these 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 financial statements.

### **Board Consideration of the Continuation of the Investment Management 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 Assets Fund (the “Fund”) (the “Investment Management Agreement”).

In advance of the Meeting, the Board requested and received materials from the Investment Manager to assist them in considering the approval of the Investment Management Agreement. 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 the Investment Management 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 Investment Management Agreement.

### **NATURE, EXTENT AND QUALITY OF SERVICES**

The Board reviewed and considered the nature and extent of the investment advisory services provided by the Investment Manager to the Fund under the Investment Management Agreement, 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 Investment Manager 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 Investment Manager who provide the investment advisory and administrative services to the Fund. The Board determined that the Investment Manager’s 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 Investment Manager’s 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 Investment Manager with respect to the Fund, noting that the Investment Manager also acted 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 March 23, 2022 through September 30, 2023 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, incentive fee and total expense ratio of the Fund. The Board compared the advisory fee and total expense ratio for the Fund with various comparative data,

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

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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 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 which did not include breakpoints. The Board considered the Fund's advisory fees 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**

The Board considered and reviewed information concerning the costs incurred and profits realized by the Investment Manager from its relationship to the Fund. The Board also reviewed the Investment Manager's financial condition, which the Board noted appeared stable. The Board determined that the advisory fees and the compensation to the Investment Manager 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 did not have affiliations with the Fund's transfer agent, administrator or custodian, and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the advisory fees were reasonable in light of 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 Investment Management Agreement.

**First Trust Private Assets 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**

<b>NAME, ADDRESS AND YEAR OF BIRTH</b>	<b>POSITION(S) HELD WITH THE FUND</b>	<b>LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</b>	<b>NUMBER OF PORTFOLIOS IN FUND COMPLEX* OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEES</b>
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 Assets 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
<p>Terrance P. Gallagher**  Year of Birth: 1958   c/o UMB Fund Services, Inc.  235 W. Galena St.  Milwaukee, WI 53212</p>	<p>Trustee</p>	<p>Since Inception</p>	<p>Executive Vice President and Trust Platform Director, UMB Fund Services, Inc. (2024 – 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).</p>	<p>17</p>	<p>Trustee, Investment Managers Series Trust II (33 portfolios) (registered investment company).</p>
<p>Michael Peck  Year of Birth: 1980   c/o UMB Fund Services, Inc.  235 W. Galena St.  Milwaukee, WI 53212</p>	<p>President</p>	<p>Since Inception</p>	<p>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).</p>	<p>N/A</p>	<p>N/A</p>
<p>Chad Eisenberg  Year of Birth: 1982   c/o UMB Fund Services, Inc.  235 W. Galena St.  Milwaukee, WI 53212</p>	<p>Treasurer</p>	<p>Since Inception</p>	<p>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).</p>	<p>N/A</p>	<p>N/A</p>

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

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	<u>TICKER</u>	<u>CUSIP</u>
<b>First Trust Private Assets</b>	FTPAX	33741D106

**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](http://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](http://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](http://www.sec.gov).

First Trust Private Assets Fund  
235 West Galena Street  
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