October 31, 2026

Mutual Fund Report - Alternative
First Trust Private Assets (FTPAX)

MAINSTREET ADVISORS

FUND STRATEGY DESCRIPTION

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

FUNDAMENTALS

Morningstar Category:	Private Equity
Morningstar Rating:	* * * * *
Morningstar ESG Risk Rating:	N/A
Expense Ratio:	4.04%
Total Assets (Mil):	$114
12 Month Yield:	0.00%
Turnover Ratio:	7%
Number of Holdings:	94
Initial Minimum Investment:	$50,000
Redemption Fees:	None
Fund Structure:	Tender Offer Fund
Intended Repurchase Frequency:**	Quarterly
Repurchase Amount (% of NAV):	5%

PERFORMANCE*	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
First Trust Private Assets	20.8%	39.7%	N/A	N/A	N/A
Russell 2000	14.4%	14.8%	20.8%	5.6%	10.4%

Inception Date: 01-03-2023

THREE YEAR RISK MEASURES	FTPAX	RUSSELL 2000
Standard Deviation	N/A	18.92
Sharpe Ratio	N/A	0.86
R-Squared vs. Russell 2000	-	
Beta vs. Russell 2000	-	
Alpha vs. Russell 2000	-	
Correlation vs. Russell 2000	-	

*Past performance is no guarantee of future results. Periods of greater than one year are annualized total return; returns for periods of one year or less are total return.

**Tender offer funds seek to provide liquidity through periodic tender offers. These repurchases are conducted at the discretion of the Board of Directors and are often, but not guaranteed to be, offered on a quarterly basis or at other intervals. Investors should refer to each fund's prospectus for specific details regarding the timing and terms of any tender offers. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

Disclosure

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Please carefully read fund prospectus and consider investment objectives, risks, charges, and expenses before investing as there is a possibility of loss. To obtain a current prospectus please contact MainStreet Advisors.

Morningstar Rating: Morningstar rates mutual funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Funds are rated for up to three time periods--three-,five-, and 10 years--and these ratings are combined to produce an overall rating. Funds with less than three years of history are not rated. Ratings are objective, based entirely on a mathematical evaluation of past performance. They're a useful tool for identifying funds worthy of further research, but shouldn't be considered buy or sell recommendations. For more information, see MainStreet Advisors' ADV Part 2 disclosure document.

Morningstar Sustainability Rating: The Morningstar Sustainability Rating is a measure of the financially material environmental, social, and governance, or ESG, risks in a portfolio relative to a portfolio's peer group. The rating is an historical holdings-based calculation using the company-level ESG Risk Rating from Sustainalytics, a leading provider of ESG research. The Sustainalytics' company-level ESG Risk Rating measures the degree to which a company's economic value may be at risk driven by ESG issues. To be considered material to the risk rating, an ESG issue must have a potentially substantial impact on the economic value of a company and therefore on the risk/return profile of an investment in the company. The ESG issues that are material vary across industry groups and companies. Within each Morningstar Category, the top 10% of funds receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star.

Index performance used throughout this piece is intended to illustrate historical market trends and is provided solely as the representative of the general market performance for the same period of time. Indexes are unmanaged, may not include the reinvestment of income or short positions, and do not incur investment management fees. An investor is unable to invest in an index.

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