First Trust Enhanced Private Credit Fund

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investors
Initial N-2 Filing Date:	5/6/2024
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	First Trust Capital Management L.P.
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	Achieve total return through income and capital appreciation.
Strategy:	Under normal market conditions, the Fund seeks to achieve its investment objective by allocating at least 80% of its net assets, plus the amount of any borrowings for investment purposes, to a portfolio of private credit instruments. For the purpose of this policy, “private credit instruments” include, without limitation, those that are issued in private offerings or by private companies, including (i) privately negotiated and broadly syndicated corporate loans (including first-lien senior secured, second lien, unsecured and/or mezzanine debt), (ii) securities issued by asset-backed and similar securitization vehicles (such as collateralized loan obligations (CLOs) or other collateralized debt obligations) and (iii) regulatory capital relief investments (including, without limitation, significant risk transfer securities (SRTs). The Fund will focus on middle market companies, (i.e., those having annual earnings, before interest, taxes, depreciation and amortization (“EBITDA”) of between $10 million and $200 million, generally with less than $2 billion of debt outstanding and issue sizes ranging from $100 million to $1 billion.
Fund of Funds:	No
Invest-up Period:	TBD
Redemptions:	No less than 5% at least annually
NAV Frequency:	Monthly
Minimum Investment:	$50,000 initial investment $25,000 subsequent investment
Management Fee:	1.00% of Net Assets
Acquired Fund Fees and Expenses:	Estimated at 1.18% of Net Assets
Income Incentive/ Performance Fee:	Income Incentive Fee of 15.00% charged on pre-incentive fee net investment income with a hurdle rate of 5.00%
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses in excess of 2.00% annually
Distributor:	TBD
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodians:	UMB Bank, N.A.