

First Trust Multi-Strategy Fund

CLASS A/FTMAX



SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This semi-annual shareholder report contains important information about the First Trust Multi-Strategy Fund (“Fund”) for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://info.firsttrustcapital.com/fund-literature>. You can also request this information by contacting us at (877) 779-1999.

Fund Expenses

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Trust Multi-Strategy Fund (Class A/FTMAX)	\$92	1.84% ¹

¹ Annualized.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

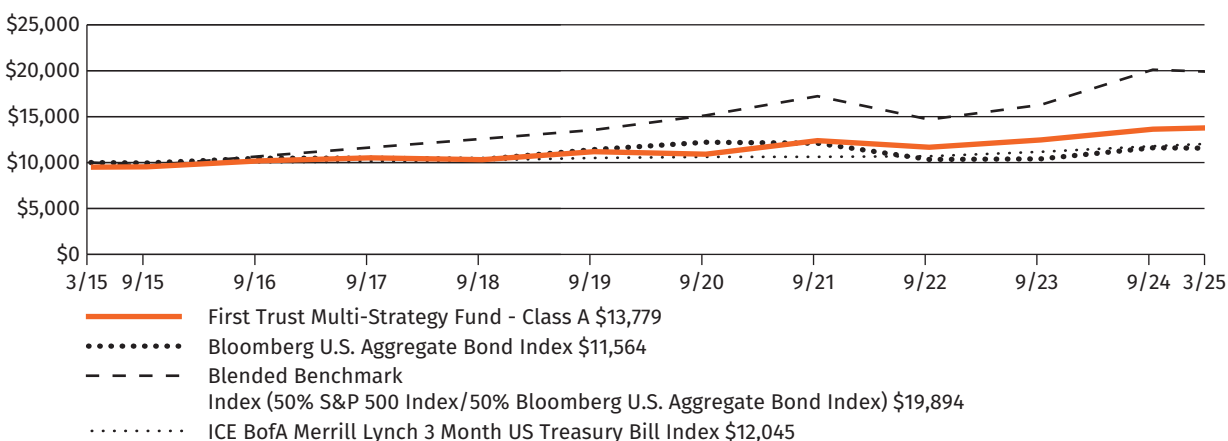
Over the past year, the First Trust Multi-Strategy Fund (or the “Fund”) remained steadfast in its dual mandate of delivering a low-volatility, low-correlation return profile independent of traditional equity and bond markets, while providing a monthly income distribution at an annualized rate of 6.00%. This is achieved through the combined performance of three differentiated and complementary sub-strategies: merger arbitrage, options writing, and structured credit. The merger arbitrage strategy was a consistent contributor throughout the year, generating positive returns in every quarter. Despite several deal breaks in larger transactions, the Fund avoided any material losses through prudent deal selection and active risk management. The Fund’s options writing strategy capitalized on the volatility risk premium (VRP) through systematic sales of cash-secured puts on the S&P 500. Despite some volatile periods in which the spread between implied and realized volatility was lower than its historic range, the strategy contributed positively to the overall return of the Fund as expected in a rising equity market. The structured credit component, which is made up of high-quality, short-duration CLO’s, was the Fund’s strongest performing strategy over the past year. The portfolio benefited from elevated floating-rate coupons, strong investor demand for CLO debt, and price appreciation from spread compression. We are pleased that each strategy not only contributed to the Fund meeting its return objectives, but also contributed to its diversification, supporting the Fund’s overall strategic goal.

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.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund, or for the life of the Fund, if shorter. It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
First Trust Multi-Strategy Fund (Class A/FTMAX) ¹	0.75%	6.12%	3.26%
First Trust Multi-Strategy Fund (Class A/FTMAX)—excluding sales load	5.50%	7.21%	3.79%
Bloomberg U.S. Aggregate Bond Index	4.88%	-0.40%	1.46%
Blended Benchmark Index (50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index) ²	6.68%	8.97%	7.12%
ICE BofA Merrill Lynch 3-Month US Treasury Bill Index ²	5.00%	2.57%	1.88%

¹A contingent deferred sales charge ("CDSC") of 0.50% may be imposed on certain redemptions of shares within 12 months of the date of purchase to the extent a finder's fee was paid on the sale of such shares.

²Effective July 1, 2024, the Fund replaced the ICE BofA Merrill Lynch 3 Month US Treasury Bill Index as the Fund's primary performance benchmark with the Bloomberg U.S. Aggregate Bond Index in order to satisfy a change in regulatory requirements. The Fund also introduced a new secondary performance benchmark, the 50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index. First Trust Capital Management L.P., the Fund's Advisor, believes the 50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index is an appropriate benchmark for the strategy employed by the Fund, provides similar information to the prior benchmark index, and delivers better value to shareholders.

Keep in mind that the Fund's past performance is not a good predictor of how the Fund will perform in the future.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

The following table outlines key fund statistics that you should pay attention to.

Fund net assets	\$828,034,019
Total number of portfolio holdings	302
Portfolio turnover rate as of the end of the reporting period	110%

Graphical Representation of Holdings

The tables below show the investment makeup of the Fund, representing percentage of the total net assets of the Fund. The Top Ten Holdings and Sector Allocation exclude short-term holdings, if any. The Sector Allocation chart represents Common Stocks held by the Fund.

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
S&P 500 Index Options, Exercise Price: \$5,000.00, Expiration Date: 6/30/25 18.9%	Collateralized Loan Obligations 30.9%	Financials 7.1%
S&P 500 Index Options, Exercise Price: \$6,000.00, Expiration Date: 6/30/25 10.6%	Collateralized Mortgage Obligations 0.0%	Consumer Discretionary 3.2%
Intra-Cellular Therapies, Inc. 1.7%	Common Stocks 19.9%	Health Care 3.1%
Beacon Roofing Supply, Inc. 1.5%	Purchased Options Contracts 29.7%	Technology 2.4%
Kellanova 1.5%	Rights 0.0%	Consumer Staples 1.7%
Paycor HCM, Inc. 1.4%	Units 0.0%	Industrials 1.2%
Nordstrom, Inc. 1.0%	Warrants 0.0%	Communications 0.6%
Magnetite CLO Ltd. 0.7%	Short-Term Investments 22.1%	Materials 0.4%
Air Transport Services Group, Inc. 0.7%	Liabilities in Excess of Other Assets -2.6%	Energy 0.1%
Patterson Cos., Inc. 0.6%		Real Estate 0.1%

Changes in and Disagreements with Accountants

There were no changes in or disagreements with the Fund's accountants during the reporting period.

Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at <https://info.firsttrustcapital.com/fund-literature>. You can also request this information by contacting us at (877) 779-1999.

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 779-1999 and we will begin sending you separate copies of these materials within 30 days after receiving your request.