

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 68.0%	
	DISTRIBUTION/WHOLESALE — 3.4%	
2,196,818	Univar Solutions, Inc. ^{*,1}	\$ 78,733,957
	E-COMMERCE/SERVICE — 0.3%	
604,400	Galata Acquisition Corp.	6,201,144
	INVESTMENT MANAGEMENT/ADVISORY SERVICES — 1.5%	
664,712	Focus Financial Partners, Inc. - Class A ^{*,1}	34,904,027
	MEDICAL-BIOMEDICAL/GENERICS — 1.8%	
246,220	DICE Therapeutics, Inc. ^{*,1}	11,439,381
735,653	IVERIC bio, Inc. ^{*,1}	28,940,589
106,630	VectivBio Holding A.G. [*]	1,812,710
		42,192,680
	METAL-ALUMINUM — 0.1%	
105,846	Arconic Corp. ^{*,1}	3,130,925
	NON-FERROUS METALS — 0.4%	
944,532	GoGreen Investments Corp.	10,049,821
	REAL ESTATE OPERATIONS/DEVELOPMENTS — 1.1%	
1,651,336	Radius Global Infrastructure, Inc. - Class A ^{*,1}	24,604,906
	REINSURANCE — 0.5%	
386,025	Argo Group International Holdings Ltd. ¹	11,430,200
	REITS-SHOPPING CENTERS — 0.9%	
1,045,490	Urstadt Biddle Properties, Inc. - Class A ¹	22,227,117
	REITS-STORAGE — 5.3%	
931,236	Life Storage, Inc. ¹	123,817,139
	SPECIFIED PURPOSE ACQUISITIONS — 52.7%	
800,065	A SPAC II Acquisition Corp. - Class A [*]	8,440,686
1,847,479	AfterNext HealthTech Acquisition Corp. - Class A ^{*,2}	19,139,882
185,000	Alchemy Investments Acquisition Corp. I - Class A [*]	1,881,450
1,465,812	Alpha Partners Technology Merger Corp. ²	15,244,445
18,267	Alpha Star Acquisition Corp. [*]	196,005
20,633	ALSP Orchid Acquisition Corp. I - Class A [*]	218,091
383,500	AltC Acquisition Corp. - Class A [*]	3,999,905
1,826,719	Andretti Acquisition Corp. - Class A ²	19,436,290
878,269	AP Acquisition Corp. - Class A ^{*,2}	9,450,174
1,236,798	Apollo Strategic Growth Capital II - Class A ²	12,776,123
275,220	APx Acquisition Corp. I - Class A [*]	2,964,119
2,976,332	Ares Acquisition Corp. - Class A [*]	31,459,829

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
SPECIFIED PURPOSE ACQUISITIONS (Continued)		
2,178,556	Ares Acquisition Corp. II - Class A*	\$ 22,123,236
1,596,323	ARYA Sciences Acquisition Corp. V - Class A ²	16,521,943
45,231	Aura FAT Projects Acquisition Corp. - Class A*	478,544
532,244	AxonPrime Infrastructure Acquisition Corp. - Class A*	5,476,791
610,055	Better World Acquisition Corp. ²	6,637,398
368,997	Bilander Acquisition Corp. - Class A*	3,745,320
1,056,378	BioPlus Acquisition Corp. - Class A*	11,250,426
1,699,818	Black Spade Acquisition Co. - Class A ²	17,576,118
813,185	Blue Ocean Acquisition Corp.	8,538,442
391,633	Blue Whale Acquisition Corp. I - Class A*	3,975,075
525,843	BurTech Acquisition Corp. - Class A ²	5,489,801
1,049,802	Cartesian Growth Corp. II*	11,201,387
2,243,665	Cartica Acquisition Corp. ²	23,872,596
1,079,582	CF Acquisition Corp. VII - Class A* ²	11,497,548
990,552	Chenghe Acquisition Co. - Class A ²	10,598,906
1,132,194	Churchill Capital Corp. V - Class A	11,514,413
295,635	Churchill Capital Corp. VII - Class A*	3,050,953
450,000	Coliseum Acquisition Corp. - Class A*	4,698,000
1,301,379	Compass Digital Acquisition Corp. - Class A ²	13,521,328
2,782,813	Concord Acquisition Corp. II - Class A ²	28,551,661
1,043,760	Consilium Acquisition Corp. I Ltd. - Class A ²	10,954,261
354,008	Constellation Acquisition Corp. I - Class A ²	3,745,405
1,452,231	Conyers Park III Acquisition Corp. - Class A*	14,827,279
2,476,651	Corsair Partnering Corp. - Class A ²	25,658,104
2,320,102	DA32 Life Science Tech Acquisition Corp. - Class A ²	23,804,247
126,168	Denali Capital Acquisition Corp. - Class A*	1,349,998
8,894	Distoken Acquisition Corp.*	91,786
5,253,459	Elliott Opportunity II Corp. - Class A ²	54,425,835
1,460,672	Enphys Acquisition Corp. - Class A*	15,176,382
23,365	Everest Consolidator Acquisition Corp. - Class A*	248,837
155,000	Evergreen Corp. - Class A*	1,683,300
880	FG Merger Corp.	9,240
750,001	Fintech Ecosystem Development Corp. - Class A ²	7,920,011
306,953	Forbion European Acquisition Corp. - Class A*	3,293,606
277,885	Freedom Acquisition I Corp. - Class A*	2,945,581
1,267,226	Frontier Investment Corp. ²	13,077,772
430,202	FTAC Emerald Acquisition Corp. - Class A*	4,456,893
1,631,804	FTAC Zeus Acquisition Corp. - Class A*	17,011,557
39,217	FutureTech II Acquisition Corp. - Class A*	419,622
202,520	Global Blockchain Acquisition Corp.*	2,134,561
200,006	Global Partner Acquisition Corp. II - Class A ²	2,122,064
6,000	Globalink Investment, Inc.*	63,450

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
SPECIFIED PURPOSE ACQUISITIONS (Continued)		
107,862	Goldenstone Acquisition Ltd.*	\$ 1,139,023
1,342,238	Gores Holdings IX, Inc. - Class A*	13,757,939
1,441,626	Growth For Good Acquisition Corp. - Class A ²	15,050,575
453,619	Healthwell Acquisition Corp. I - Class A*	4,663,203
771,638	Heartland Media Acquisition Corp.*	8,133,065
1,183,529	Hennessy Capital Investment Corp. VI - Class A*	12,190,349
2,616,314	Infinite Acquisition Corp. - Class A ²	27,654,439
140,000	InFinT Acquisition Corp.*	1,509,200
79,890	Integrated Rail and Resources Acquisition Corp. - Class A*	855,622
958,670	Investcorp Europe Acquisition Corp. I - Class A ²	10,219,422
832,467	Investcorp India Acquisition Corp. - Class A*	8,911,559
913,104	Israel Acquisitions Corp. ²	9,487,151
1,118,506	Jaguar Global Growth Corp. I - Class A*	11,811,423
2,630,824	Kensington Capital Acquisition Corp. V - Class A ²	27,781,501
459,360	Keyarch Acquisition Corp. - Class A*	4,804,906
1,645,397	KnightSwan Acquisition Corp. - Class A ²	17,391,846
553,651	L Catterton Asia Acquisition Corp. - Class A*	5,796,726
105,081	LatAmGrowth SPAC - Class A*	1,122,265
1,046,037	Learn CW Investment Corp. - Class A*	10,972,928
214,047	LIV Capital Acquisition Corp. II - Class A*	2,271,039
1,082,621	Live Oak Crestview Climate Acquisition Corp. - Class A ²	11,096,865
2,025,192	M3-Brigade Acquisition III Corp. - Class A ²	21,143,004
115,200	Mars Acquisition Corp.*	1,194,624
26,005	Metal Sky Star Acquisition Corp.*	314,661
280,000	Monterey Capital Acquisition Corp.*	2,928,800
395,316	Mountain & Co. I Acquisition Corp. - Class A*	4,297,085
323,511	Oak Woods Acquisition Corp. - Class A ²	3,322,458
109,566	Papaya Growth Opportunity Corp. I - Class A*	1,161,400
1,004,761	Patria Latin American Opportunity Acquisition Corp. - Class A*	10,791,133
2,082,527	Pearl Holdings Acquisition Corp. - Class A ²	21,991,485
49,251	Pono Capital Three, Inc. - Class A*	511,225
1,857,610	Portage Fintech Acquisition Corp. - Class A ²	19,300,568
498,099	Project Energy Reimagined Acquisition Corp. - Class A*	5,160,306
475,680	RCF Acquisition Corp. - Class A*	5,089,776
400,000	RF Acquisition Corp. - Class A ²	4,184,000
2,014,340	Rigel Resource Acquisition Corp. - Class A ²	21,593,725
6,982,678	Screaming Eagle Acquisition Corp. - Class A ²	72,061,237
1,015,738	SDCL EDGE Acquisition Corp. - Class A ²	10,599,226
2,125,639	SILVERspac, Inc. - Class A ²	22,085,389
437,934	SK Growth Opportunities Corp. - Class A*	4,637,721
3,740,658	Slam Corp. - Class A ²	39,987,634
3,015,524	Social Capital Suvretta Holdings Corp. II - Class A ²	31,225,751

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

Number of Shares		Value
	SPECIFIED PURPOSE ACQUISITIONS (Continued)	
2,448,984	Social Capital Suvretta Holdings Corp. IV - Class A ²	\$ 25,346,984
802,537	Southport Acquisition Corp. - Class A ²	8,418,613
2,076,489	Spring Valley Acquisition Corp. II - Class A ²	21,886,194
573,000	Thunder Bridge Capital Partners IV, Inc.	5,896,170
169,750	TLGY Acquisition Corp. - Class A*	1,826,510
432,059	TortoiseEcofin Acquisition Corp. III - Class A*	4,471,811
2,238,853	Tristar Acquisition I Corp. - Class A ²	23,429,597
500,000	Twin Ridge Capital Acquisition Corp. - Class A ²	5,350,000
2,564,331	UTA Acquisition Corp. - Class A ²	27,104,979
1,036,625	Vahanna Tech Edge Acquisition I Corp. - Class A ²	11,029,690
361,808	Valuence Merger Corp. I - Class A*, ²	3,874,964
388,125	Viscogliosi Brothers Acquisition Corp.	4,063,669
2,107,705	Waverley Capital Acquisition Corp. I - Class A ²	21,856,901
240,012	Zalatoris Acquisition Corp.	2,479,324
		1,228,184,336
	TOTAL COMMON STOCKS	
	(Cost \$1,555,137,950)	1,585,476,252
	LIMITED PARTNERSHIPS — 0.1%	
295,182	GasLog Partners LP ¹	2,544,469
	TOTAL LIMITED PARTNERSHIPS	
	(Cost \$2,529,804)	2,544,469
	MASTER LIMITED PARTNERSHIPS — 0.7%	
249,155	Magellan Midstream Partners LP ¹	15,527,340
	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Cost \$15,512,946)	15,527,340
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.0%	
	CALL OPTIONS — 0.0%	
	ONEOK, Inc.	
	Exercise Price: \$62.50, Notional Amount: \$9,250,000,	
1,480	Expiration Date: July 21, 2023*	125,800
	TOTAL CALL OPTIONS	
	(Cost \$121,589)	125,800
	PUT OPTIONS — 0.0%	
	DICE Therapeutics, Inc.	
	Exercise Price: \$40.00, Notional Amount: \$9,848,000,	
2,462	Expiration Date: August 18, 2023*	80,015
	IVERIC bio, Inc.	

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

<u>Number of Contracts</u>		<u>Value</u>
	PUT OPTIONS (Continued)	
	Exercise Price: \$30.00, Notional Amount: \$14,826,000,	
4,942	Expiration Date: September 15, 2023*	\$ 86,485
	TOTAL PUT OPTIONS	
	(Cost \$873,078)	<u>166,500</u>
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$994,667)	<u>292,300</u>
<u>Number of Shares</u>		
	RIGHTS — 0.0%	
287,741	ABIOMED, Inc., Expiration Date: December 31, 2029 ^{*.1,3}	<u>293,496</u>
	TOTAL RIGHTS	
	(Cost \$293,496)	<u>293,496</u>
	UNITS — 0.4%	
	SPECIFIED PURPOSE ACQUISITIONS — 0.4%	
886,701	Inflection Point Acquisition Corp. II*	<u>8,973,414</u>
	TOTAL UNITS	
	(Cost \$8,867,010)	<u>8,973,414</u>
	WARRANTS — 0.0%	
92,500	Alchemy Investments Acquisition Corp. I, Expiration Date: June 26, 2028*	<u>13,875</u>
	TOTAL WARRANTS	
	(Cost \$0)	<u>13,875</u>
	SHORT-TERM INVESTMENTS — 31.2%	
	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional	
726,414,915	Class, 4.97% ⁴	<u>726,414,915</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$726,414,915)	<u>726,414,915</u>
	TOTAL INVESTMENTS — 100.4%	
	(Cost \$2,309,750,788)	<u>2,339,536,061</u>
	Liabilities in Excess of Other Assets — (0.4)%	<u>(9,826,171)</u>
	TOTAL NET ASSETS — 100.0%	<u><u>\$2,329,709,890</u></u>
	SECURITIES SOLD SHORT — (6.7)%	
	COMMON STOCKS — (6.7)%	
	PIPELINES — (0.4)%	
(166,186)	ONEOK, Inc.	<u>(10,257,000)</u>
	REITS-SHOPPING CENTERS — (1.0)%	
(362,785)	Regency Centers Corp.	<u>(22,409,229)</u>

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2023 (Unaudited)

<u>Number of Shares</u>		<u>Value</u>
	REITS-STORAGE — (5.3)%	
(833,456)	Extra Space Storage, Inc.	<u>\$(124,059,926)</u>
	TOTAL COMMON STOCKS	
	(Proceeds \$156,550,131)	<u>(156,726,155)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$156,550,131)	<u>\$(156,726,155)</u>
<u>Number of Contracts</u>		
	WRITTEN OPTIONS CONTRACTS — (0.0)%	
	CALL OPTIONS — (0.0)%	
	DICE Therapeutics, Inc.	
	Exercise Price: \$50.00, Notional Amount: \$(12,310,000),	
(2,462)	Expiration Date: August 18, 2023*	(12,310)
	IVERIC bio, Inc.	
	Exercise Price: \$40.00, Notional Amount: \$(916,000),	
(229)	Expiration Date: July 21, 2023*	(1,145)
	Exercise Price: \$40.00, Notional Amount: \$(23,684,000),	
(5,921)	Expiration Date: September 15, 2023*	<u>(44,408)</u>
	TOTAL CALL OPTIONS	
	(Proceeds \$262,606)	<u>(57,863)</u>
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$262,606)	<u>\$ (57,863)</u>

LP — Limited Partnership

* Non-income producing security.

¹ All or a portion of this security is segregated as collateral for securities sold short and written options contracts. The market value of the securities pledged as collateral was \$334,251,940, which represents 14.35% of the total net assets of the Fund.

² Affiliated company.

³ Level 3 securities fair valued under procedures established by the Board of Trustees, represents 0.01% of Net Assets. The total value of these securities is \$293,496.

⁴ The rate is the annualized seven-day yield at period end.