

**First Trust Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2023 (Unaudited)**

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<u>Number of Shares</u>		<u>Value</u>
	<b>COMMON STOCKS — 64.1%</b>	
	<b>APPLICATIONS SOFTWARE — 0.3%</b>	
270,811	EngageSmart, Inc.* <sup>1</sup>	<u>\$ 6,201,572</u>
	<b>COMPUTER SOFTWARE — 2.0%</b>	
245,674	Splunk, Inc.* <sup>1</sup>	<u>37,428,434</u>
	<b>ENTERPRISE SOFTWARE/SERVICE — 2.4%</b>	
926,356	Alteryx, Inc. - Class A* <sup>1</sup>	<u>43,686,949</u>
	<b>HOTELS &amp; MOTELS — 0.2%</b>	
37,127	Bluegreen Vacations Holding Corp. <sup>1</sup>	<u>2,788,980</u>
	<b>INDUSTRIAL AUTOMATED/ROBOTS — 0.2%</b>	
172,038	Hollysys Automation Technologies Ltd.*	<u>4,533,201</u>
	<b>INTERNET CONTENT-INFO — 0.4%</b>	
719,648	Rover Group, Inc.*	<u>7,829,770</u>
	<b>LIFE/HEALTH INSURANCE — 3.4%</b>	
930,628	American Equity Investment Life Holding Co.* <sup>1</sup>	51,929,043
19,768	National Western Life Group, Inc. - Class A	<u>9,548,339</u>
		<b><u>61,477,382</u></b>
	<b>MEDICAL-BIOMEDICAL/GENERICS — 1.6%</b>	
533,232	ImmunoGen, Inc.* <sup>1</sup>	15,810,329
14,751	Karuna Therapeutics, Inc.*	4,668,839
812	Mirati Therapeutics, Inc.*	47,705
135,153	RayzeBio, Inc.*	<u>8,402,462</u>
		<b><u>28,929,335</u></b>
	<b>OIL COMP-EXPLORATION &amp; PRODUCTION — 2.0%</b>	
160,624	Pioneer Natural Resources Co. <sup>1</sup>	<u>36,121,125</u>
	<b>REITS-SHOPPING CENTERS — 1.6%</b>	
2,272,180	RPT Realty <sup>1</sup>	<u>29,152,070</u>
	<b>REITS-SINGLE TENANT — 7.7%</b>	
3,223,744	Spirit Realty Capital, Inc. <sup>1</sup>	<u>140,845,375</u>
	<b>RENTAL AUTO/EQUIPMENT — 1.4%</b>	
517,342	Textainer Group Holdings Ltd. <sup>1</sup>	<u>25,453,227</u>
	<b>SPECIFIED PURPOSE ACQUISITIONS — 40.9%</b>	
367,000	99 Acquisition Group, Inc. - Class A*	3,739,730
427,345	Alchemy Investments Acquisition Corp. I - Class A*	4,457,208
1,485,412	Alpha Partners Technology Merger Corp. <sup>2</sup>	15,893,908

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<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
716,243	Alpha Star Acquisition Corp. <sup>2</sup>	\$ 8,014,759
524,847	AlphaVest Acquisition Corp. <sup>2</sup>	5,615,863
980,000	Andretti Acquisition Corp. - Class A <sup>2</sup>	10,652,600
1,083,465	AP Acquisition Corp. - Class A <sup>2</sup>	12,058,965
467,466	APx Acquisition Corp. I - Class A*	5,226,270
2,178,556	Ares Acquisition Corp. II - Class A*	22,744,125
105,317	ARYA Sciences Acquisition Corp. IV - Class A*	1,145,849
430,000	Battery Future Acquisition Corp. - Class A <sup>2</sup>	4,665,500
243,676	Blue Ocean Acquisition Corp. - Class A*	2,626,827
213,826	Blue World Acquisition Corp. - Class A*	2,356,362
470,000	Bukit Jalil Global Acquisition I Ltd. <sup>2</sup>	4,883,300
525,843	BurTech Acquisition Corp. - Class A	5,631,778
145,450	Capitalworks Emerging Markets Acquisition Corp. - Class A*	1,592,677
1,501,481	Cartesian Growth Corp. II <sup>2</sup>	16,456,232
330,000	Cartica Acquisition Corp. - Class A*	3,600,300
86,899	Catcha Investment Corp. - Class A*	967,186
108,838	Cetus Capital Acquisition Corp. - Class A*	1,142,799
1,152,305	CF Acquisition Corp. VII - Class A <sup>2</sup>	12,502,509
802,875	Chenghe Acquisition Co. - Class A <sup>2</sup>	8,831,625
360,537	Chenghe Acquisition I Co. <sup>2</sup>	3,973,118
977,186	Churchill Capital Corp. VII - Class A*	10,260,453
407,251	Coliseum Acquisition Corp. - Class A <sup>2</sup>	4,329,078
561,575	Compass Digital Acquisition Corp. - Class A <sup>2</sup>	5,924,616
1,490,000	Concord Acquisition Corp. II - Class A <sup>2</sup>	15,466,200
263,611	Consilium Acquisition Corp. I Ltd. - Class A	2,868,088
384,008	Constellation Acquisition Corp. I - Class A <sup>2</sup>	4,243,288
333,298	DHC Acquisition Corp. - Class A	3,529,626
363,369	Distoken Acquisition Corp. <sup>2</sup>	3,851,711
182,027	DP Cap Acquisition Corp. I - Class A*	1,982,274
457,416	DUET Acquisition Corp.	5,013,279
194,273	Enphys Acquisition Corp. - Class A	2,072,893
695,311	ESH Acquisition Corp. - Class A <sup>2</sup>	7,106,078
593,932	EVe Mobility Acquisition Corp. - Class A*	6,414,466
1,104,485	Everest Consolidator Acquisition Corp. - Class A <sup>2</sup>	12,083,066
766,861	Evergreen Corp. - Class A <sup>2</sup>	8,542,832
407,409	Feutune Light Acquisition Corp. - Class A <sup>2</sup>	4,404,091
304,014	Finnovate Acquisition Corp. - Class A*	3,356,315
390,001	Fintech Ecosystem Development Corp. - Class A <sup>2</sup>	4,176,911
200,244	Focus Impact Acquisition Corp.	2,192,672
1,856,386	FTAC Emerald Acquisition Corp. - Class A <sup>2</sup>	19,622,000
745,980	Generation Asia I Acquisition Ltd. - Class A <sup>2</sup>	8,093,883
532,295	Global Lights Acquisition Corp. <sup>2</sup>	5,360,211

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<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
303,270	Global Partner Acquisition Corp. II - Class A <sup>2</sup>	\$ 3,354,166
95,182	Global Star Acquisition, Inc. - Class A*	1,006,074
175,641	Golden Star Acquisition Corp.*	1,830,179
416,808	Goldenstone Acquisition Ltd. <sup>2</sup>	4,480,686
1,342,238	Gores Holdings IX, Inc. - Class A*	14,093,499
1,200,186	Haymaker Acquisition Corp. IV <sup>2</sup>	12,313,908
1,906,539	Hennessy Capital Investment Corp. VI - Class A <sup>2</sup>	19,885,202
509,580	Horizon Space Acquisition I Corp. <sup>2</sup>	5,457,602
673,967	InFinT Acquisition Corp. <sup>2</sup>	7,561,910
1,173,007	Inflection Point Acquisition Corp. II - Class A	12,117,162
348,426	Integrated Rail and Resources Acquisition Corp. - Class A <sup>2</sup>	3,763,001
419,484	Integrated Wellness Acquisition Corp. - Class A <sup>2</sup>	4,706,610
958,670	Investcorp Europe Acquisition Corp. I - Class A <sup>2</sup>	10,564,543
1,382,398	Investcorp India Acquisition Corp. - Class A <sup>2</sup>	15,192,554
913,104	Israel Acquisitions Corp. <sup>2</sup>	9,761,082
364,918	IX Acquisition Corp. - Class A*	4,032,344
435,882	Kensington Capital Acquisition Corp. V - Class A <sup>2</sup>	4,659,579
521,933	Kernel Group Holdings, Inc. - Class A <sup>2</sup>	5,605,560
1,871,593	L Catterton Asia Acquisition Corp. - Class A <sup>2</sup>	20,175,772
115,200	Mars Acquisition Corp.*	1,224,576
26,005	Metal Sky Star Acquisition Corp.*	284,495
1,068,517	Mountain & Co. I Acquisition Corp. - Class A <sup>2</sup>	12,074,242
1,588,692	Nabors Energy Transition Corp. II - Class A <sup>2</sup>	16,490,623
548,260	Oak Woods Acquisition Corp. - Class A <sup>2</sup>	5,773,178
55,264	Papaya Growth Opportunity Corp. I - Class A*	594,088
1,600,126	Patria Latin American Opportunity Acquisition Corp. - Class A <sup>2</sup>	17,761,399
406,132	Pegasus Digital Mobility Acquisition Corp. - Class A <sup>2</sup>	4,487,759
1,151,759	Pono Capital Three, Inc.	12,231,681
126,247	PowerUp Acquisition Corp. - Class A*	1,377,355
1,010,393	Project Energy Reimagined Acquisition Corp. - Class A <sup>2</sup>	10,689,958
768,746	Pyrophyte Acquisition Corp. - Class A <sup>2</sup>	8,456,206
109,025	Quantum FinTech Acquisition Corp.	1,169,838
2,418,152	Rigel Resource Acquisition Corp. - Class A <sup>2</sup>	26,502,946
442,082	Ross Acquisition Corp. II - Class A <sup>2</sup>	4,814,273
5,999,636	Screaming Eagle Acquisition Corp. - Class A <sup>2</sup>	63,596,142
1,229,756	SDCL EDGE Acquisition Corp. - Class A <sup>2</sup>	13,232,175
622,780	SK Growth Opportunities Corp. - Class A	6,732,252
281,110	Spark I Acquisition Corp.*	2,850,455
371,025	Spree Acquisitions Corp. - Class A	4,051,593
2,176,489	Spring Valley Acquisition Corp. II - Class A <sup>2</sup>	23,593,141
42,246	Target Global Acquisition I Corp. - Class A*	465,973
226,637	TLGY Acquisition Corp. - Class A*	2,511,138

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

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<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
1,625,830	TortoiseEcofin Acquisition Corp. III - Class A <sup>2</sup>	\$ 17,266,315
959,011	Tristar Acquisition I Corp. - Class A <sup>2</sup>	10,342,934
251,031	two - Class A <sup>2</sup>	2,658,418
570,307	Valuence Merger Corp. I - Class A <sup>2</sup>	6,381,735
399,144	Zalatoris Acquisition Corp. - Class A <sup>2</sup>	4,254,875
599,000	Zalatoris II Acquisition Corp. - Class A <sup>2</sup>	6,379,350
		<b>748,484,067</b>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$1,121,866,525)	<b>1,172,931,487</b>
<b>PREFERRED STOCKS — 0.5%</b>		
<b>INDUSTRIALS — 0.5%</b>		
	Textainer Group Holdings Ltd.	
166,761	6.250% <sup>1,3</sup>	4,115,662
222,417	7.000% <sup>1,3,4</sup>	5,527,061
		<b>9,642,723</b>
<b>TOTAL PREFERRED STOCKS</b>		
	(Cost \$9,536,185)	<b>9,642,723</b>
<b>RIGHTS — 0.0%</b>		
287,741	ABIOMED, Inc., Expiration Date: December 30, 2029 <sup>*,1,5</sup>	<b>293,496</b>
<b>TOTAL RIGHTS</b>		
	(Cost \$293,496)	<b>293,496</b>
<b>UNITS — 3.2%</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS — 3.2%</b>		
2,774,356	Agriculture & Natural Solutions Acquisition Corp. <sup>2</sup>	28,131,970
288,336	Aimei Health Technology Co., Ltd.*	2,941,027
314,640	Aimfinity Investment Corp. I*	3,445,308
543,089	Bayview Acquisition Corp. <sup>2</sup>	5,496,061
535,425	Colombier Acquisition Corp. II*	5,397,084
1,215,815	Keen Vision Acquisition Corp. <sup>2</sup>	12,595,843
		<b>58,007,293</b>
<b>TOTAL UNITS</b>		
	(Cost \$57,316,680)	<b>58,007,293</b>
<b>WARRANTS — 0.0%</b>		
92,500	Alchemy Investments Acquisition Corp. I, Expiration Date: June 26, 2028*	13,875
653	Haymaker Acquisition Corp. IV, Expiration Date: September 12, 2028 <sup>2</sup>	98
443,350	Inflection Point Acquisition Corp. II, Expiration Date: July 17, 2028*	44,335
664,600	Nabors Energy Transition Corp. II, Expiration Date: September 5, 2028*	86,398

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

Number of Shares	Value
<b>WARRANTS (Continued)</b>	
140,555 Spark I Acquisition Corp., Expiration Date: November 27, 2028*	\$ 15,461
<b>TOTAL WARRANTS</b> (Cost \$0)	<b>160,167</b>
<b>SHORT-TERM INVESTMENTS — 33.9%</b>	
620,656,597 Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 5.20% <sup>6</sup>	<b>620,656,597</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$620,656,597)	<b>620,656,597</b>
<b>TOTAL INVESTMENTS — 101.7%</b> (Cost \$1,809,669,483)	<b>1,861,691,763</b>
Liabilities in Excess of Other Assets — (1.7)%	<u>(31,667,931)</u>
<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$1,830,023,832</u></b>
<b>SECURITIES SOLD SHORT — (11.7)%</b>	
<b>COMMON STOCKS — (11.7)%</b>	
<b>INVESTMENT MANAGEMENT/ADVISORY SERVICES — (0.3)%</b>	
(144,162) Brookfield Asset Management, Inc. - Class A	<u>(5,790,988)</u>
<b>OIL COMP-INTEGRATED — (2.1)%</b>	
(374,406) Exxon Mobil Corp.	<u>(37,433,112)</u>
<b>REITS-SHOPPING CENTERS — (1.6)%</b>	
(1,374,442) Kimco Realty Corp.	<u>(29,289,359)</u>
<b>REITS-SINGLE TENANT — (7.7)%</b>	
(2,456,493) Realty Income Corp.	<u>(141,051,828)</u>
<b>TOTAL COMMON STOCKS</b> (Proceeds \$185,181,196)	<u>(213,565,287)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$185,181,196)	<b><u>\$(213,565,287)</u></b>

\* Non-income producing security.

<sup>1</sup> All or a portion of this security is segregated as collateral for securities sold short. The market value of the securities pledged as collateral is \$300,367,263, which represents 16.41% of the total net assets of the Fund.

<sup>2</sup> Affiliated company.

<sup>3</sup> Perpetual security. Maturity date is not applicable.

<sup>4</sup> Variable rate security.

<sup>5</sup> The value of these securities was determined using significant unobservable inputs and is reported as Level 3 securities in the Fair Value Hierarchy table located in Note 2.

<sup>6</sup> The rate is the annualized seven-day yield at period end.