

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2023 (Unaudited)**

Principal Amount		Value
<b>COLLATERALIZED LOAN OBLIGATIONS — 30.2%</b>		
	AMMC CLO XXVI Ltd. Series 2023-26A, Class E, 13.674% (3-Month Term SOFR+828 basis points), 4/15/2036	\$ 504,882
\$ 500,000		
	Apidos CLO Ltd. Series 2015-20A, Class DR, 11.355% (3-Month Term SOFR+596 basis points), 7/16/2031	941,637
1,000,000		
	Apidos CLO XLI Ltd. Series 2022-41A, Class E, 13.746% (3-Month Term SOFR+833 basis points), 10/20/2034	504,022
500,000		
	Apidos CLO XXIV Ltd. Series 2016-24A, Class DR, 11.477% (3-Month Term SOFR+606 basis points), 10/20/2030	1,074,547
1,150,000		
	Apidos CLO XXIX Ltd. Series 2018-29A, Class C, 8.390% (3-Month Term SOFR+301 basis points), 7/25/2030	1,467,784
1,500,000		
	Ares L CLO Ltd. Series 2018-50A, Class D, 8.555% (3-Month Term SOFR+316 basis points), 1/15/2032	934,563
950,000		
	Ares XL CLO Ltd. Series 2016-40A, Class CRR, 8.455% (3-Month Term SOFR+306 basis points), 1/15/2029	1,000,800
1,000,000		
	Barings CLO Ltd. Series 2018-3A, Class E, 11.427% (3-Month Term SOFR+601 basis points), 7/20/2029	712,658
750,000		
	Series 2018-2A, Class C, 8.355% (3-Month Term SOFR+296 basis points), 4/15/2030	1,106,301
1,120,000		
	Series 2016-1A, Class DR, 8.724% (3-Month Term SOFR+331 basis points), 7/23/2030	494,418
500,000		
	Series 2015-2A, Class DR, 8.627% (3-Month Term SOFR+321 basis points), 10/20/2030	1,243,152
1,250,000		
	Benefit Street Partners CLO V-B Ltd. Series 2018-5BA, Class C, 8.607% (3-Month Term SOFR+319 basis points), 4/20/2031	1,490,806
1,500,000		
	Benefit Street Partners CLO VIII Ltd. Series 2015-8A, Class DR, 11.277% (3-Month Term SOFR+586 basis points), 1/20/2031	219,562
250,000		
	Carlyle Global Market Strategies CLO Ltd. Series 2014-4RA, Class C, 8.555% (3-Month Term SOFR+316 basis points), 7/15/2030	234,360
250,000		
	Series 2014-4RA, Class D, 11.305% (3-Month Term SOFR+591 basis points), 7/15/2030	666,865
750,000		
	Catamaran CLO Ltd. Series 2018-1A, Class D, 9.290% (3-Month Term SOFR+391 basis points), 10/25/2031	494,116
500,000		

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

Principal Amount		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
	CIFC Funding I Ltd.	
\$ 1,000,000	Series 2015-1A, Class ERR, 11.674% (3-Month Term SOFR+626 basis points), 1/22/2031	\$ 943,776
	CIFC Funding III Ltd.	
750,000	Series 2013-3RA, Class C, 8.560% (3-Month Term SOFR+316 basis points), 4/24/2031	739,075
1,500,000	Series 2013-3RA, Class D, 11.560% (3-Month Term SOFR+616 basis points), 4/24/2031 <sup>1</sup>	1,413,712
1,000,000	Series 2014-3A, Class DR2, 9.074% (3-Month Term SOFR+366 basis points), 10/22/2031	990,029
	CIFC Funding IV Ltd.	
1,000,000	Series 2017-4A, Class D, 11.760% (3-Month Term SOFR+636 basis points), 10/24/2030	968,785
	Crestline Denali CLO XIV Ltd.	
1,000,000	Series 2016-1A, Class DR, 9.024% (3-Month Term SOFR+361 basis points), 10/23/2031	953,545
	Dryden 106 CLO Ltd.	
750,000	Series 2022-106A, Class D, 11.094% (3-Month Term SOFR+570 basis points), 10/15/2035	764,786
	Eaton Vance CLO Ltd.	
1,000,000	Series 2018-1A, Class D, 8.855% (3-Month Term SOFR+346 basis points), 10/15/2030	989,798
450,000	Series 2018-1A, Class E, 11.655% (3-Month Term SOFR+626 basis points), 10/15/2030	422,778
	Flatiron XXIV CLO Ltd.	
750,000	Series 2023-2A, Class E, 13.035% (3-Month Term SOFR+783 basis points), 1/15/2037	749,990
	Galaxy XXIV CLO Ltd.	
1,000,000	Series 2017-24A, Class D, 8.105% (3-Month Term SOFR+271 basis points), 1/15/2031	981,660
	Galaxy XXV CLO Ltd.	
1,000,000	Series 2018-25A, Class E, 11.590% (3-Month Term SOFR+621 basis points), 10/25/2031	970,163
	Galaxy XXVII CLO Ltd.	
500,000	Series 2018-27A, Class E, 11.432% (3-Month Term SOFR+604 basis points), 5/16/2031	482,283
	Galaxy XXVIII CLO Ltd.	
750,000	Series 2018-28A, Class D, 8.655% (3-Month Term SOFR+326 basis points), 7/15/2031	741,227
	Generate CLO III Ltd.	
1,000,000	Series 3A, Class D2R, 10.248% (3-Month Term SOFR+490 basis points), 10/20/2036	1,000,039
	Generate VI CLO Ltd.	
500,000	Series 6A, Class ER, 12.474% (3-Month Term SOFR+706 basis points), 1/22/2035	500,189

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

Principal Amount		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
	Generate XII CLO Ltd. Series 2023-12A, Class E, 13.739% (3-Month Term SOFR+840 basis points), 7/20/2036	\$ 1,011,145
\$ 1,000,000		
	Gilbert Park CLO Ltd. Series 2017-1A, Class D, 8.605% (3-Month Term SOFR+321 basis points), 10/15/2030	1,445,003
1,450,000		
	GoldenTree Loan Opportunities IX Ltd. Series 2014-9A, Class ER2, 11.312% (3-Month Term SOFR+592 basis points), 10/29/2029	661,571
660,000		
	Hartwick Park CLO Ltd. Series 2023-1A, Class D, 9.841% (3-Month Term SOFR+450 basis points), 1/21/2036	998,817
1,000,000		
	HPS Loan Management Ltd. Series 2023-17A, Class E, 13.362% (3-Month Term SOFR+795 basis points), 4/23/2036	503,636
500,000		
	KKR XLIV CLO Ltd. Series 44A, Class D, 10.348% (3-Month Term SOFR+500 basis points), 1/20/2036	999,897
1,000,000		
	Magnetite VII Ltd. Series 2012-7A, Class DR2, 10.155% (3-Month Term SOFR+476 basis points), 1/15/2028	992,589
1,000,000		
	Magnetite XXV Ltd. Series 2020-25A, Class E, 11.990% (3-Month Term SOFR+661 basis points), 1/25/2032	1,094,033
1,100,000		
	Magnetite XXXV Ltd. Series 2022-35A, Class ER, 12.628% (3-Month Term SOFR+725 basis points), 10/25/2036	1,244,057
1,250,000		
	Mountain View CLO IX Ltd. Series 2015-9A, Class CR, 8.775% (3-Month Term SOFR+338 basis points), 7/15/2031	459,126
500,000		
	Myers Park CLO Ltd. Series 2018-1A, Class D, 8.727% (3-Month Term SOFR+331 basis points), 10/20/2030	792,082
800,000		
	Neuberger Berman Loan Advisers CLO XXIV Ltd. Series 2017-24A, Class E, 11.678% (3-Month Term SOFR+628 basis points), 4/19/2030	704,022
750,000		
	Neuberger Berman Loan Advisers CLO XXV Ltd. Series 2017-25A, Class DR, 8.507% (3-Month Term SOFR+311 basis points), 10/18/2029	495,393
500,000		
	OCP CLO Ltd. Series 2019-16A, Class DR, 8.818% (3-Month Term SOFR+341 basis points), 4/10/2033	977,253
1,000,000		
	Series 2023-30A, Class D, 12.065% (3-Month Term SOFR+450 basis points), 1/24/2037	1,000,000
1,000,000		
	Series 2023-30A, Class E, 12.337% (3-Month Term SOFR+709 basis points), 1/24/2037	990,000
1,000,000		

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

Principal Amount		Value
	<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>	
	Octagon 60 Ltd. Series 2022-1A, Class D1, 10.416% (3-Month Term SOFR+500 basis points), 10/20/2035	\$ 759,819
\$ 750,000		
	Octagon Investment Partners XVIII-R Ltd. Series 2018-18A, Class C, 8.355% (3-Month Term SOFR+296 basis points), 4/16/2031	1,437,590
1,500,000		
	OHA Credit Partners CLO XV Ltd. Series 2017-15A, Class D, 8.127% (3-Month Term SOFR+271 basis points), 1/20/2030	981,069
1,000,000		
	OZLM XX Ltd. Series 2018-20A, Class C, 8.627% (3-Month Term SOFR+321 basis points), 4/20/2031 <sup>1</sup>	1,079,756
1,120,000		
	OZLM XXII, Ltd. Series 2018-22A, Class C, 8.314% (3-Month Term SOFR+291 basis points), 1/17/2031	962,343
1,000,000		
	OZLM XXIII Ltd. Series 2019-23A, Class DR, 9.405% (3-Month Term SOFR+401 basis points), 4/15/2034	580,753
590,000		
	Palmer Square Loan Funding Ltd. Series 2020-1A, Class SUB, 0.000%, 2/19/2028 <sup>1,2,3,4,5</sup>	—
500,000		
	Regatta VII Funding Ltd. Series 2016-1A, Class ER2, 12.032% (3-Month Term SOFR+666 basis points), 6/20/2034	969,314
1,000,000		
	Regatta XIV Funding Ltd. Series 2018-3A, Class D, 8.840% (3-Month Term SOFR+346 basis points), 10/25/2031	796,619
800,000		
	Series 2018-3A, Class E, 11.590% (3-Month Term SOFR+621 basis points), 10/25/2031 <sup>1</sup>	798,877
850,000		
	Regatta XV Funding Ltd. Series 2018-4A, Class C, 8.940% (3-Month Term SOFR+356 basis points), 10/25/2031	499,909
500,000		
	Series 2018-4A, Class D, 12.140% (3-Month Term SOFR+676 basis points), 10/25/2031	462,066
500,000		
	Regatta XXVI Funding Ltd. Series 2023-2A, Class D, 10.478% (3-Month Term SOFR+525 basis points), 1/25/2037	999,622
1,000,000		
	Shackleton CLO Ltd. Series 2015-7RA, Class D, 8.985% (3-Month Term SOFR+359 basis points), 7/15/2031	508,594
525,000		
	Signal Peak CLO V Ltd. Series 2018-5A, Class D, 8.290% (3-Month Term SOFR+291 basis points), 4/25/2031	978,651
1,000,000		
	Series 2018-5A, Class E, 11.290% (3-Month Term SOFR+591 basis points), 4/25/2031	1,165,637
1,250,000		

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

Principal Amount		Value
	<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>	
	Signal Peak CLO VII Ltd.	
\$ 1,000,000	Series 2019-1A, Class D, 9.502% (3-Month Term SOFR+411 basis points), 4/30/2032	\$ 1,005,241
	Silver Creek CLO Ltd.	
1,000,000	Series 2014-1A, Class E2R, 12.077% (3-Month Term SOFR+666 basis points), 7/20/2030	1,000,012
	Sound Point CLO XVII Ltd.	
1,000,000	Series 2017-3A, Class C, 8.677% (3-Month Term SOFR+326 basis points), 10/20/2030 <sup>1</sup>	918,562
	Sound Point CLO XVIII Ltd.	
1,000,000	Series 2017-4A, Class C, 8.177% (3-Month Term SOFR+276 basis points), 1/21/2031	886,438
	Sound Point CLO XX Ltd.	
1,350,000	Series 2018-2A, Class D, 8.641% (3-Month Term SOFR+326 basis points), 7/26/2031	1,227,827
	Stratus CLO Ltd.	
655,000	Series 2022-1A, Class D, 9.666% (3-Month Term SOFR+425 basis points), 7/20/2030	658,709
	Symphony CLO XXXVIII Ltd.	
1,225,000	Series 2023-38A, Class D, 10.598% (3-Month Term SOFR+520 basis points), 4/24/2036	1,242,001
	Texas Debt Capital CLO Ltd.	
750,000	Series 2023-2A, Class E, 13.072% (3-Month Term SOFR+766 basis points), 7/21/2035	752,316
	Trinitas CLO XXV Ltd.	
1,000,000	Series 2023-25A, Class D1, 10.331% (3-Month Term SOFR+500 basis points), 1/23/2037	999,866
	Upland CLO Ltd.	
750,000	Series 2016-1A, Class CR, 8.577% (3-Month Term SOFR+316 basis points), 4/20/2031	725,143
	Voya CLO Ltd.	
750,000	Series 2017-1A, Class C, 8.994% (3-Month Term SOFR+359 basis points), 4/17/2030	727,892
750,000	Series 2014-1A, Class CR2, 8.457% (3-Month Term SOFR+306 basis points), 4/18/2031	707,068
1,250,000	Series 2018-2A, Class D, 8.405% (3-Month Term SOFR+301 basis points), 7/15/2031	1,177,644
	<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>	
	(Cost \$64,900,229)	<b>66,080,270</b>
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 0.0%</b>	
	Alternative Loan Trust	
3,998,220	Series 2006-HY10, Class 1X, 0.476%, 5/25/2036 <sup>4,5</sup>	<b>67,986</b>
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>	
	(Cost \$118,667)	<b>67,986</b>
Number of Shares		
	<b>COMMON STOCKS — 16.3%</b>	
	<b>APPLICATIONS SOFTWARE — 0.1%</b>	
7,579	EngageSmart, Inc.*	<b>173,559</b>

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

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<u>Number of Shares</u>		<u>Value</u>
	<b>COMPUTER SOFTWARE — 0.6%</b>	
9,039	Splunk, Inc.* <sup>3</sup>	<u>\$ 1,377,092</u>
	<b>ENTERPRISE SOFTWARE/SERVICE — 0.7%</b>	
34,083	Alteryx, Inc. - Class A* <sup>3</sup>	<u>1,607,354</u>
	<b>HOTELS &amp; MOTELS — 0.0%</b>	
193	Bluegreen Vacations Holding Corp.	<u>14,498</u>
	<b>INDUSTRIAL AUTOMATED/ROBOTS — 0.1%</b>	
5,775	Hollysys Automation Technologies Ltd.* <sup>6</sup>	<u>152,171</u>
	<b>INTERNET CONTENT-INFO — 0.1%</b>	
26,491	Rover Group, Inc.*	<u>288,222</u>
	<b>LIFE/HEALTH INSURANCE — 1.1%</b>	
36,874	American Equity Investment Life Holding Co.* <sup>3</sup>	2,057,569
683	National Western Life Group, Inc. - Class A	<u>329,903</u>
		<b><u>2,387,472</u></b>
	<b>MEDICAL-BIOMEDICAL/GENERICS — 0.5%</b>	
21,282	ImmunoGen, Inc.*	631,011
569	Karuna Therapeutics, Inc.*	180,094
14	Mirati Therapeutics, Inc.*	823
4,999	RayzeBio, Inc.*	<u>310,788</u>
		<b><u>1,122,716</u></b>
	<b>OIL COMP-EXPLORATION &amp; PRODUCTION — 0.6%</b>	
5,710	Pioneer Natural Resources Co.	<u>1,284,065</u>
	<b>REITS-SHOPPING CENTERS — 0.4%</b>	
61,886	RPT Realty <sup>3</sup>	<u>793,997</u>
	<b>REITS-SINGLE TENANT — 2.4%</b>	
118,027	Spirit Realty Capital, Inc. <sup>3</sup>	<u>5,156,600</u>
	<b>RENTAL AUTO/EQUIPMENT — 0.4%</b>	
19,773	Textainer Group Holdings Ltd. <sup>3,6</sup>	<u>972,832</u>
	<b>SPECIFIED PURPOSE ACQUISITIONS — 9.3%</b>	
25,000	99 Acquisition Group, Inc. - Class A*	254,750
22,847	Alchemy Investments Acquisition Corp. I - Class A* <sup>6</sup>	238,294
39,400	Alpha Partners Technology Merger Corp.* <sup>3,6</sup>	421,580
45,559	Alpha Star Acquisition Corp.* <sup>3,6</sup>	509,805
19,505	AlphaVest Acquisition Corp.* <sup>6</sup>	208,703
5,800	Andretti Acquisition Corp. - Class A* <sup>3,6</sup>	63,046
15,935	AP Acquisition Corp. - Class A* <sup>3,6</sup>	177,357

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**SCHEDULE OF INVESTMENTS - Continued**  
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<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
7,753	APx Acquisition Corp. I - Class A <sup>*,3,6</sup>	\$ 86,679
25,000	Ares Acquisition Corp. II - Class A <sup>*,3,6</sup>	261,000
3,877	ARYA Sciences Acquisition Corp. IV - Class A <sup>*,6</sup>	42,182
60,000	Battery Future Acquisition Corp. - Class A <sup>*,6</sup>	651,000
4,555	Blue Ocean Acquisition Corp. - Class A <sup>*,6</sup>	49,103
3,213	Blue World Acquisition Corp. - Class A <sup>*,6</sup>	35,407
16,503	BlueRiver Acquisition Corp. - Class A <sup>*,6</sup>	175,922
20,000	Bukit Jalil Global Acquisition I Ltd. <sup>*,6</sup>	207,800
15,628	BurTech Acquisition Corp. - Class A <sup>*,3</sup>	167,376
9,910	byNordic Acquisition Corp. - Class A <sup>*</sup>	110,100
2,951	Capitalworks Emerging Markets Acquisition Corp. - Class A <sup>*,6</sup>	32,313
50,062	Cartesian Growth Corp. II <sup>*,3,6</sup>	548,679
12,000	Cartica Acquisition Corp. - Class A <sup>*,3,6</sup>	130,920
3,009	Catcha Investment Corp. - Class A <sup>*,6</sup>	33,490
1,139	Cetus Capital Acquisition Corp. - Class A <sup>*,3</sup>	11,959
38,700	CF Acquisition Corp. VII - Class A <sup>*,3</sup>	419,895
28,750	Chenghe Acquisition Co. - Class A <sup>*,3,6</sup>	316,250
4,556	Chenghe Acquisition I Co. - Class A <sup>*,6</sup>	50,207
15,952	Churchill Capital Corp. VII - Class A <sup>*,3</sup>	167,496
15,873	Coliseum Acquisition Corp. - Class A <sup>*,6</sup>	168,730
13,431	Compass Digital Acquisition Corp. - Class A <sup>*,6</sup>	141,697
30,000	Constellation Acquisition Corp. I - Class A <sup>*,3,6</sup>	331,500
9,969	CSLM Acquisition Corp. - Class A <sup>*,6</sup>	108,463
10,056	DHC Acquisition Corp. - Class A <sup>*,6</sup>	106,493
11,982	Distoken Acquisition Corp. <sup>*,3,6</sup>	127,009
3,915	DP Cap Acquisition Corp. I - Class A <sup>*,6</sup>	42,634
26,453	DUET Acquisition Corp.	289,925
4,287	Enphys Acquisition Corp. - Class A <sup>*,6</sup>	45,742
27,121	ESH Acquisition Corp. <sup>*</sup>	277,177
11,031	EVe Mobility Acquisition Corp. - Class A <sup>*,6</sup>	119,135
20,000	Everest Consolidator Acquisition Corp. - Class A <sup>*</sup>	218,800
22,164	Evergreen Corp. - Class A <sup>*,6</sup>	246,907
6,352	Feutune Light Acquisition Corp. - Class A <sup>*</sup>	68,665
21,901	Finnovate Acquisition Corp. - Class A <sup>*,6</sup>	241,787
4,850	Focus Impact Acquisition Corp.	53,107
30,182	FTAC Emerald Acquisition Corp. - Class A <sup>*,3</sup>	319,024
14,474	Generation Asia I Acquisition Ltd. - Class A <sup>*,6</sup>	157,043
13,712	Global Lights Acquisition Corp. <sup>*,6</sup>	138,080
34,260	Global Partner Acquisition Corp. II - Class A <sup>*,3,6</sup>	378,916
992	Global Star Acquisition, Inc. - Class A <sup>*,3</sup>	10,485
1,880	Golden Star Acquisition Corp. <sup>*,3,6</sup>	19,590
7,289	Goldenstone Acquisition Ltd. <sup>*,3</sup>	78,357



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<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
10,000	Gores Holdings IX, Inc. - Class A <sup>*,3</sup>	\$ 105,000
24,030	Haymaker Acquisition Corp. IV <sup>*,6</sup>	246,548
30,200	Hennessy Capital Investment Corp. VI - Class A <sup>*</sup>	314,986
1,015	HH&L Acquisition Co. - Class A <sup>*,6</sup>	10,820
29,454	Horizon Space Acquisition I Corp. <sup>*,3,6</sup>	315,452
14,162	InFinT Acquisition Corp. <sup>*,6</sup>	158,898
30,000	Inflection Point Acquisition Corp. II - Class A <sup>*,3,6</sup>	309,900
4,887	Integrated Rail and Resources Acquisition Corp. - Class A <sup>*</sup>	52,780
7,473	Integrated Wellness Acquisition Corp. - Class A <sup>*,6</sup>	83,847
10,415	Investcorp Europe Acquisition Corp. I - Class A <sup>*,3,6</sup>	114,773
63,492	Investcorp India Acquisition Corp. - Class A <sup>*,3,6</sup>	697,777
19,929	Israel Acquisitions Corp. <sup>*,3,6</sup>	213,041
11,209	IX Acquisition Corp. - Class A <sup>*,6</sup>	123,859
9,506	Kensington Capital Acquisition Corp. V - Class A <sup>*,6</sup>	101,619
5,549	Kernel Group Holdings, Inc. - Class A <sup>*,3,6</sup>	59,596
30,724	L Catterton Asia Acquisition Corp. - Class A <sup>*,3,6</sup>	331,205
13,666	Mountain & Co. I Acquisition Corp. - Class A <sup>*,3,6</sup>	154,426
25,000	Nabors Energy Transition Corp. II - Class A <sup>*,6</sup>	259,500
18,817	Oak Woods Acquisition Corp. - Class A <sup>*,3,6</sup>	198,143
50,000	Patria Latin American Opportunity Acquisition Corp. - Class A <sup>*,3,6</sup>	555,000
28,097	Pegasus Digital Mobility Acquisition Corp. - Class A <sup>*,6</sup>	310,472
26,653	Pono Capital Three, Inc.	283,055
1,354	PowerUp Acquisition Corp. - Class A <sup>*,6</sup>	14,772
60,004	Project Energy Reimagined Acquisition Corp. - Class A <sup>*,3,6</sup>	634,842
42,176	Pyrophyte Acquisition Corp. - Class A <sup>*,6</sup>	463,936
2,212	Quantum FinTech Acquisition Corp.	23,735
67,560	Rigel Resource Acquisition Corp. - Class A <sup>*,3,6</sup>	740,458
52,029	Ross Acquisition Corp. II - Class A <sup>*,6</sup>	566,596
2,583	Screaming Eagle Acquisition Corp. - Class A <sup>*,6</sup>	27,380
67,026	SDCL EDGE Acquisition Corp. - Class A <sup>*,3,6</sup>	721,200
23,849	SK Growth Opportunities Corp. - Class A <sup>*,6</sup>	259,507
10,528	Spark I Acquisition Corp. <sup>*,6</sup>	106,754
8,266	Spree Acquisitions Corp. - Class A	90,265
50,000	Spring Valley Acquisition Corp. II - Class A <sup>*,3,6</sup>	542,000
2,691	Swiftmerge Acquisition Corp. - Class A <sup>*,6</sup>	28,955
9,947	Target Global Acquisition I Corp. - Class A <sup>*,6</sup>	109,715
398	TLGY Acquisition Corp. - Class A <sup>*,6</sup>	4,410
53,709	TortoiseEcofin Acquisition Corp. III - Class A <sup>*,3,6</sup>	570,390
25,298	Tristar Acquisition I Corp. - Class A <sup>*,3,6</sup>	272,839
9,313	two - Class A <sup>*,6</sup>	98,625
37,744	Valuence Merger Corp. I - Class A <sup>*,3,6</sup>	422,355
4,177	Zalatoris Acquisition Corp. - Class A <sup>*,3</sup>	44,527



**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

<u>Number of Shares</u>		<u>Value</u>
	<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>	
40,000	Zalatoris II Acquisition Corp. - Class A <sup>*,6</sup>	\$ 426,000
		<u>20,230,537</u>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$34,469,712)	<u>35,561,115</u>
	<b>PREFERRED STOCKS — 0.1%</b>	
	<b>INDUSTRIALS — 0.1%</b>	
	Textainer Group Holdings Ltd.	
3,754	6.250% <sup>4,6,7</sup>	92,649
4,916	7.000% <sup>4,5,6,7</sup>	122,162
		<u>214,811</u>
	<b>TOTAL PREFERRED STOCKS</b>	
	(Cost \$212,426)	<u>214,811</u>
	<b>PURCHASED OPTIONS CONTRACTS — 29.2%</b>	
	<b>CALL OPTIONS — 24.6%</b>	
	S&P 500 Index	
	Exercise Price: \$1,000.00, Notional Amount: \$4,000,000,	
40	Expiration Date: March 15, 2024*	15,072,800
	Exercise Price: \$4,000.00, Notional Amount: \$190,800,000,	
477	Expiration Date: March 15, 2024*	38,660,850
	<b>TOTAL CALL OPTIONS</b>	
	(Cost \$44,835,993)	<u>53,733,650</u>
	<b>PUT OPTIONS — 4.6%</b>	
	S&P 500 Index	
	Exercise Price: \$2,000.00, Notional Amount: \$8,000,000,	
40	Expiration Date: March 15, 2024*	800
	Exercise Price: \$5,000.00, Notional Amount: \$238,500,000,	
477	Expiration Date: March 15, 2024*	10,133,865
	<b>TOTAL PUT OPTIONS</b>	
	(Cost \$17,956,246)	<u>10,134,665</u>
	<b>TOTAL PURCHASED OPTIONS CONTRACTS</b>	
	(Cost \$62,792,239)	<u>63,868,315</u>
	<b>RIGHTS — 0.0%</b>	
1,014	ABIOMED, Inc., Expiration Date: December 30, 2029 <sup>*,3,8</sup>	<u>1,034</u>
	<b>TOTAL RIGHTS</b>	
	(Cost \$1,034)	<u>1,034</u>

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

<u>Number of Shares</u>	<u>Value</u>
<b>UNITS — 0.6%</b>	
<b>SPECIFIED PURPOSE ACQUISITIONS — 0.6%</b>	
50,961 Agriculture & Natural Solutions Acquisition Corp.*, <sup>3,6</sup>	\$ 516,745
10,133 Aimei Health Technology Co., Ltd.*, <sup>6</sup>	103,357
3,293 Aimfinity Investment Corp. I* <sup>3,6</sup>	36,058
19,012 Bayview Acquisition Corp.* <sup>6</sup>	192,402
15,530 Colombier Acquisition Corp. II* <sup>6</sup>	156,542
20,570 Keen Vision Acquisition Corp.* <sup>3,6</sup>	213,105
	<u>1,218,209</u>
<b>TOTAL UNITS</b>	
(Cost \$1,205,768)	<u>1,218,209</u>
<b>WARRANTS — 0.0%</b>	
6 Haymaker Acquisition Corp. IV, Expiration Date: September 12, 2028* <sup>6</sup>	1
12,274 Inflection Point Acquisition Corp. II, Expiration Date: July 17, 2028* <sup>6</sup>	1,227
10,870 Nabors Energy Transition Corp. II, Expiration Date: September 5, 2028* <sup>6</sup>	1,413
5,264 Spark I Acquisition Corp., Expiration Date: November 27, 2028* <sup>6</sup>	579
	<u>3,220</u>
<b>TOTAL WARRANTS</b>	
(Cost \$0)	<u>3,220</u>
<b>SHORT-TERM INVESTMENTS — 29.4%</b>	
64,389,650 Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 5.20% <sup>3,9</sup>	<u>64,389,650</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$64,389,650)	<u>64,389,650</u>
<b>TOTAL INVESTMENTS — 105.8%</b>	
(Cost \$228,089,725)	<b>231,404,610</b>
Liabilities in Excess of Other Assets — (5.8)%	<u>(12,706,860)</u>
<b>TOTAL NET ASSETS — 100.0%</b>	<b><u>\$ 218,697,750</u></b>
<b>SECURITIES SOLD SHORT — (3.4)%</b>	
<b>COMMON STOCKS — (3.4)%</b>	
<b>INVESTMENT MANAGEMENT/ADVISORY SERVICES — (0.1)%</b>	
(5,106) Brookfield Asset Management, Inc. - Class A <sup>6</sup>	<u>(205,108)</u>
<b>OIL COMP-INTEGRATED — (0.6)%</b>	
(13,322) Exxon Mobil Corp.	<u>(1,331,934)</u>
<b>REITS-SHOPPING CENTERS — (0.3)%</b>	
(37,435) Kimco Realty Corp.	<u>(797,740)</u>

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

Number of Shares	Value
<b>REITS-SINGLE TENANT — (2.4)%</b>	
(90,536) Realty Income Corp.	<u>\$ (5,198,577)</u>
<b>TOTAL COMMON STOCKS</b> (Proceeds \$6,757,127)	<u>(7,533,359)</u>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$6,757,127)	<u>\$ (7,533,359)</u>
Number of Contracts	
<b>WRITTEN OPTIONS CONTRACTS — (5.9)%</b>	
<b>CALL OPTIONS — (5.7)%</b>	
S&P 500 Index	
Exercise Price: \$2,000.00, Notional Amount: \$(8,000,000),	
(40) Expiration Date: March 15, 2024*	(11,119,400)
Exercise Price: \$5,000.00, Notional Amount: \$(238,500,000),	
(477) Expiration Date: March 15, 2024*	<u>(1,306,980)</u>
<b>TOTAL CALL OPTIONS</b> (Proceeds \$10,466,717)	<u>(12,426,380)</u>
<b>PUT OPTIONS — (0.2)%</b>	
iShares 20 Plus Year Treasury Bond ETF	
Exercise Price: \$95.00, Notional Amount: \$(2,470,000),	
(260) Expiration Date: January 19, 2024*	(6,630)
Exercise Price: \$98.00, Notional Amount: \$(1,960,000),	
(200) Expiration Date: January 19, 2024*	(19,600)
Exercise Price: \$99.00, Notional Amount: \$(3,960,000),	
(400) Expiration Date: January 19, 2024*	(56,600)
S&P 500 Index	
Exercise Price: \$4,600.00, Notional Amount: \$(12,420,000),	
(27) Expiration Date: January 18, 2024*	(19,035)
Exercise Price: \$4,500.00, Notional Amount: \$(900,000),	
(2) Expiration Date: January 19, 2024*	(680)
Exercise Price: \$4,700.00, Notional Amount: \$(3,290,000),	
(7) Expiration Date: January 19, 2024*	(13,160)
Exercise Price: \$1,000.00, Notional Amount: \$(4,000,000),	
(40) Expiration Date: March 15, 2024*	(200)
Exercise Price: \$4,000.00, Notional Amount: \$(190,800,000),	
(477) Expiration Date: March 15, 2024*	<u>(350,595)</u>
<b>TOTAL PUT OPTIONS</b> (Proceeds \$1,670,067)	<u>(466,500)</u>
<b>TOTAL WRITTEN OPTIONS CONTRACTS</b> (Proceeds \$12,136,784)	<u>\$ (12,892,880)</u>

ETF — Exchange-Traded Fund

\* Non-income producing security.

**First Trust Multi-Strategy Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2023 (Unaudited)**

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<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$4,210,907, which represents 1.93% of the total net assets of the Fund.

<sup>2</sup> Affiliated company.

<sup>3</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 \$17,390,237, which represents 7.95% of the total net assets of the Fund.

<sup>4</sup> Callable.

<sup>5</sup> Variable rate security.

<sup>6</sup> Foreign security denominated in U.S. Dollars.

<sup>7</sup> Perpetual security. Maturity date is not applicable.

<sup>8</sup> Level 3 securities fair valued under procedures established by the Board of Trustees. The total value of these securities is \$1,034, which represents 0.00% of total net assets of the Fund.

<sup>9</sup> The rate is the annualized seven-day yield at period end.