

FT VEST TOTAL RETURN INCOME FUND: SERIES A3

Class I Shares

Annual Report

December 31, 2025



FT Vest Total Return Income Fund: Series A3

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This report and the financial statements contained herein are provided for the general information of the shareholders of the FT Vest Total Return Income Fund: Series A3 (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by the Fund's Private Placement Memorandum.



FT VEST TOTAL RETURN INCOME FUND: SERIES A3 MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Executive-Level Overview

We begin our Management Discussion of Fund Performance with an Executive-Level Overview to reinforce our investment philosophy and current perspective on prevailing market conditions.

The 2025 calendar year was defined by a meaningful turning point in monetary policy. Central banks began transitioning from the “higher-for-longer” interest rate regime towards acknowledgement that a cycle of rate reductions has begun. With inflation continuing to moderate but uneven at times, policymakers faced a difficult backdrop for balancing positive economic growth with the risk of renewed price pressure on consumers and businesses. The year also brought the fiscal and regulatory impacts of the new U.S. presidential administration into focus, which was supportive of commerce overall, but also stoked uncertainty around trade policy and tariffs. Despite these persistent challenges and concerns, we believe economic activity proved resilient, supported by a solid labor market and the accelerating buildout of artificial intelligence into corporate workflows and productivity.

Overall, the consensus outlook for risk assets remains cautiously optimistic, though tempered by historically high valuations and tight risk premia. The “soft landing” many doubted has largely taken shape. Inflation appears closer to target, and we believe the cost of capital is moving toward a more neutral stance than in prior years. In this environment, we believe the premium on active management, disciplined risk management and identifying diversified, resilient sources of return and income is elevated for investors as they assess potential outcomes.

As a firm, we remain highly attuned to macroeconomic conditions and capital market trends, but our investment strategies do not rely on predicting market directionality. Our primary focus remains providing investors with the tools to navigate the always evolving macroeconomic landscape. First Trust Capital Management’s alternatives business follows a thesis-driven investment approach — our thesis is that prioritizing strategies that are resilient and uncorrelated provides investors benefits irrespective of market cycles. In particular, FT Vest Total Return Income Fund: Series A3 (the “Fund”) executes on a systematic, research-driven approach designed to provide income and downside equity risk mitigation.

As is customary, we will review the key performance drivers and investment opportunities that shaped the Fund’s results over the past fiscal year.

FT VEST TOTAL RETURN INCOME FUND: SERIES A3

For fiscal year ended December 31, 2025, the Fund posted a net return of +9.17%, compared to the S&P 500[®] Focused 100 Index and the S&P 500[®] Index, which returned +18.33% and +17.88%, respectively, over that same time period.

The Fund’s investment objective is to achieve attractive risk-adjusted returns through a combination of high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal. The Fund’s investment strategy is systematically executed by selling weekly calls to collect option premiums to provide income, investing in approximately 100 of the underlying equity constituents of the S&P 500[®] Index, and seeking to mitigate downside risk via the purchase of a long-term put against the S&P 500[®] Index.



Throughout its fiscal year, the Fund's total return was influenced by all three portfolio components. First, the stock basket & options premiums components contributed 14.19% of net attribution for 2025, which was 79% of the gross upside return of the S&P 500® Index. The Fund sold calls ranging from approximately 10%-40% of the Fund's equity portfolio through 2025. These gains were partially mitigated by negative attribution from the long put and box spread component, detracting 5.02% from total net return as the mark-to-market value of the long-term S&P 500® Index put option declined as the index increased in value.

Over the fiscal period, the Fund made monthly distributions of 1.25% (or 15% annualized) to investors, meeting its defined income objective primarily due to its systematic call selling with the balance of the distribution being comprised of contributions from the dividends of the underlying stock portfolio. interest and return of capital.

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.

Kind Regards,

A handwritten signature in black ink, appearing to read "M. D. Peck", with a stylized, cursive-like flourish at the end.

Michael D. Peck, CFA

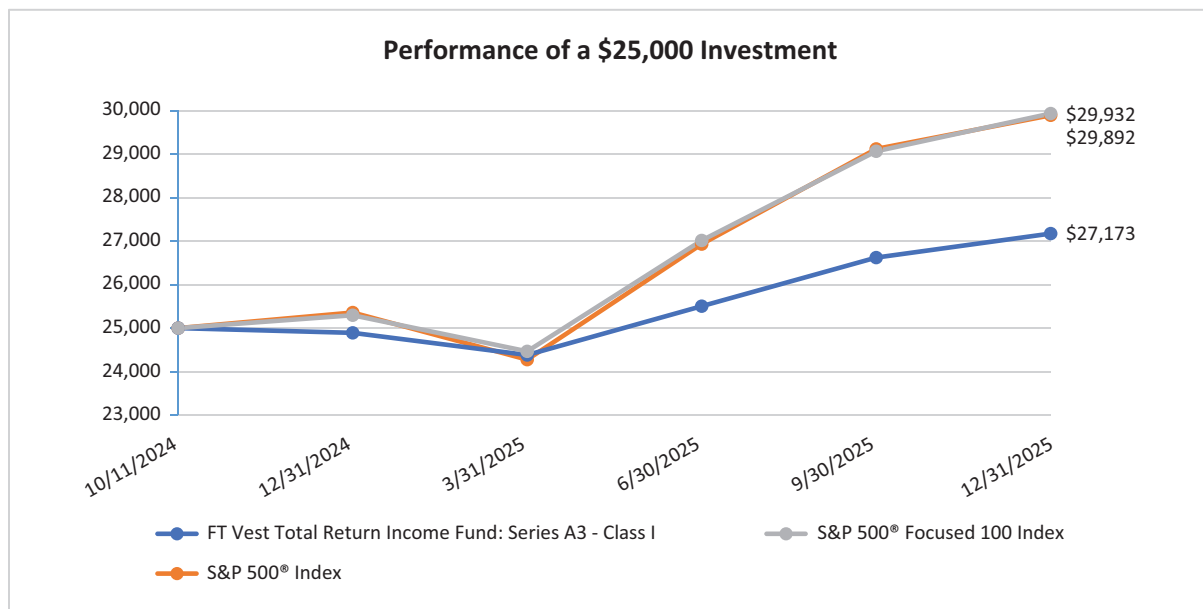
Chief Executive Officer, Co-Chief Investment Officer
mpeck@firsttrustcapital.com

A handwritten signature in black ink, appearing to read "B. R. Murphy", with a stylized, cursive-like flourish at the end.

Brian R. Murphy

Co-Chief Investment Officer
bmurphy@firsttrustcapital.com

FT Vest Total Return Income Fund: Series A3
FUND PERFORMANCE
December 31, 2025 (Unaudited)



This graph compares a hypothetical \$25,000 investment in the Fund's Class I Shares with a similar investment in the S&P 500® Index and S&P 500® Focused 100 Index. Results include the reinvestment of all dividends and capital gains. Each index does not reflect expenses, fees, or sales charges, which would lower performance.

The S&P 500® Index includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P 500® Focused 100 Index seeks to measure the performance of a subset of 100 constituents from the S&P 500®, selected and weighted to reflect the performance characteristics and GICS® industry group coverage of the S&P 500®.

Average Annual Total Returns as of December 31, 2025	One Year	Since Inception
FT Vest Total Return Income Fund: Series A3 – Class I (Inception Date October 11, 2024)	9.17%	7.06%
S&P 500® Index	17.88%	15.75%
S&P 500® Focused 100 Index	18.33%	15.87%

Performance of a \$25,000 Investment and Average Annual Total Returns are from the date of the commencement of operations on October 11, 2024.

The performance data quoted here represents past performance and past performance is not a guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The most recent quarter end performance may be obtained by calling (877) 779-1999.

Fund performance is shown net of fees. For the Fund's current expense ratios, please refer to the Financial Highlights Section of this report.

Returns reflect the reinvestment of distributions made by the Fund, if any. The graph and the performance table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of
FT Vest Total Return Income Fund: Series A3

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of FT Vest Total Return Income Fund: Series A3 (the "Fund"), including the schedule of investments, as of December 31, 2025, and the related statements of operations and changes in net assets and the financial highlights for the year then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2025, the results of its operations, the changes in its net assets and its financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

The statement of changes in net assets and the financial highlights for the period October 11, 2024 (commencement of operations) through December 31, 2024 were audited by another independent registered public accounting firm whose report, dated February 28, 2025, expressed an unqualified opinion on that statement of changes in net assets and those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and in accordance with the relevant ethical requirements relating to our audit.

We conducted our audit in accordance with the auditing standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025, by correspondence with the custodian and the broker. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more First Trust Capital Management L.P. investment companies since 2025.

Chicago, Illinois
February 27, 2026

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS
As of December 31, 2025

Number of Shares		Value
COMMON STOCKS – 100.6%		
COMMUNICATIONS – 11.8%		
2,104	Alphabet, Inc. – Class A ¹	\$ 658,552
1,682	Alphabet, Inc. – Class C ¹	527,812
3,283	AT&T, Inc. ¹	81,550
25	Booking Holdings, Inc. ¹	133,883
1,521	Comcast Corp. – Class A ¹	45,463
911	Meta Platforms, Inc. – Class A ¹	601,342
1,773	Netflix, Inc.* ¹	166,236
1,289	Uber Technologies, Inc.* ¹	105,324
1,953	Verizon Communications, Inc. ¹	79,546
747	Walt Disney Co. ¹	84,986
		2,484,694
CONSUMER DISCRETIONARY – 9.8%		
4,037	Amazon.com, Inc.* ¹	931,820
413	Home Depot, Inc. ¹	142,113
233	Lowe's Cos., Inc. ¹	56,190
554	McDonald's Corp. ¹	169,319
1,717	NIKE, Inc. – Class B ¹	109,390
884	Starbucks Corp. ¹	74,442
1,137	Tesla, Inc.* ¹	511,332
462	TJX Cos., Inc.	70,968
		2,065,574
CONSUMER STAPLES – 4.7%		
826	Altria Group, Inc. ¹	47,627
1,905	Coca-Cola Co. ¹	133,179
388	Colgate-Palmolive Co. ¹	30,660
635	Mondelez International, Inc. – Class A ¹	34,182
673	PepsiCo, Inc. ¹	96,589
766	Philip Morris International, Inc. ¹	122,866
1,124	Procter & Gamble Co. ¹	161,081
3,364	Walmart, Inc. ¹	374,783
		1,000,967
ENERGY – 2.9%		
1,267	Chevron Corp. ¹	193,103
827	ConocoPhillips ¹	77,415
2,822	Exxon Mobil Corp. ¹	339,600
		610,118
FINANCIALS – 13.3%		
352	American Express Co. ¹	130,222
3,478	Bank of America Corp. ¹	191,290
95	BlackRock, Inc. ¹	101,682
1,096	Charles Schwab Corp. ¹	109,501
1,494	Chubb Ltd. ¹	466,307
926	Citigroup, Inc. ¹	108,055
197	Goldman Sachs Group, Inc. ¹	173,163
1,409	JPMorgan Chase & Co. ¹	454,008
538	Mastercard, Inc. – Class A ¹	307,134
792	Morgan Stanley ¹	140,604
504	PayPal Holdings, Inc. ¹	29,424
805	U.S. Bancorp ¹	42,955
1,107	Visa, Inc. – Class A ¹	388,236
1,625	Wells Fargo & Co. ¹	151,450
		2,794,031

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

Number of Shares		Value
COMMON STOCKS (Continued)		
HEALTH CARE – 9.7%		
1,626	Abbott Laboratories ¹	\$ 203,722
912	AbbVie, Inc. ¹	208,383
278	Amgen, Inc. ¹	90,992
1,051	Bristol-Myers Squibb Co. ¹	56,691
1,187	CVS Health Corp. ¹	94,200
324	Danaher Corp. ¹	74,170
208	Elevance Health, Inc. ¹	72,914
640	Gilead Sciences, Inc. ¹	78,554
332	Intuitive Surgical, Inc.*, ¹	188,032
1,244	Johnson & Johnson ¹	257,446
1,200	Medtronic PLC ¹	115,272
1,281	Merck & Co., Inc. ¹	134,838
2,935	Pfizer, Inc. ¹	73,081
194	Thermo Fisher Scientific, Inc. ¹	112,413
847	UnitedHealth Group, Inc. ¹	279,603
		2,040,311
INDUSTRIALS – 7.8%		
415	3M Co. ¹	66,442
612	Boeing Co.*, ¹	132,877
366	Caterpillar, Inc. ¹	209,670
197	Deere & Co. ¹	91,717
304	Eaton Corp. PLC	96,827
439	Emerson Electric Co. ¹	58,264
135	FedEx Corp. ¹	38,996
825	General Electric Co. DBA GE Aerospace ¹	254,125
496	Honeywell International, Inc. ¹	96,765
159	Lockheed Martin Corp. ¹	76,904
1,048	RTX Corp. ¹	192,203
368	Union Pacific Corp. ¹	85,126
458	United Parcel Service, Inc. – Class B ¹	45,429
942	Waste Management, Inc. ¹	206,967
		1,652,312
MATERIALS – 1.9%		
959	Linde PLC ¹	408,908
REAL ESTATE – 1.4%		
1,693	American Tower Corp., REIT ¹	297,240
TECHNOLOGY – 35.0%		
376	Accenture PLC ¹	100,881
254	Adobe, Inc.*, ¹	88,897
731	Advanced Micro Devices, Inc.*, ¹	156,551
5,697	Apple, Inc. ¹	1,548,786
358	Applied Materials, Inc. ¹	92,002
2,119	Broadcom, Inc. ¹	733,386
5,791	Cisco Systems, Inc. ¹	446,081
2,012	Intel Corp.*, ¹	74,243
566	International Business Machines Corp. ¹	167,655
169	Intuit, Inc. ¹	111,949
564	Lam Research Corp.	96,546
504	Micron Technology, Inc.	143,847
2,866	Microsoft Corp. ¹	1,386,055
9,369	NVIDIA Corp. ¹	1,747,318
481	QUALCOMM, Inc. ¹	82,275

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Shares</u>		<u>Value</u>
	COMMON STOCKS (Continued)	
	TECHNOLOGY (Continued)	
167	S&P Global, Inc. ¹	\$ 87,273
577	Salesforce, Inc. ¹	152,853
629	ServiceNow, Inc.* ¹	96,356
408	Texas Instruments, Inc. ¹	70,784
		<u>7,383,738</u>
	UTILITIES – 2.3%	
1,053	Duke Energy Corp. ¹	123,422
2,820	NextEra Energy, Inc. ¹	226,390
1,491	Southern Co. ¹	130,015
		<u>479,827</u>
	TOTAL COMMON STOCKS	
	(Cost \$19,499,233)	<u>21,217,720</u>
<u>Number of Contracts</u>		
	PURCHASED OPTIONS CONTRACTS – 6.9%	
	CALL OPTIONS – 4.3%	
	S&P 500 Index	
	Exercise Price: \$6,000.01, Notional Amount: \$4,800,008,	
8	Expiration Date: October 8, 2026*	<u>900,183</u>
	TOTAL CALL OPTIONS	
	(Cost \$544,014)	<u>900,183</u>
	PUT OPTIONS – 2.6%	
	S&P 500 Index	
	Exercise Price: \$5,000.01, Notional Amount: \$4,000,008,	
8	Expiration Date: October 9, 2026*	47,651
	Exercise Price: \$5,815.03, Notional Amount: \$22,678,617,	
39	Expiration Date: October 9, 2026*	495,661
	S&P 500 Mini Index	
	Exercise Price: \$581.50, Notional Amount: \$639,650,	
11	Expiration Date: October 9, 2026*	<u>13,947</u>
	TOTAL PUT OPTIONS	
	(Cost \$1,771,472)	<u>557,259</u>
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$2,315,486)	<u>1,457,442</u>
<u>Number of Shares</u>		
	SHORT-TERM INVESTMENTS – 1.5%	
306,295	UMB Bank, Money Market Special II Deposit Investment, 3.48% ²	<u>306,295</u>
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$306,295)	<u>306,295</u>
	TOTAL INVESTMENTS – 109.0%	
	(Cost \$22,121,014)	<u>22,981,457</u>
	Liabilities in Excess of Other Assets – (9.0)%	<u>(1,891,589)</u>
	TOTAL NET ASSETS – 100.0%	<u>\$21,089,868</u>

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS – (8.3)%	
	CALL OPTIONS – (7.7)%	
	3M Co.	
(2)	Exercise Price: \$162.50, Notional Amount: \$(32,500), Expiration Date: January 2, 2026*	\$ (41)
	Abbott Laboratories	
(7)	Exercise Price: \$125.00, Notional Amount: \$(87,500), Expiration Date: January 2, 2026*	(840)
	AbbVie, Inc.	
(4)	Exercise Price: \$230.00, Notional Amount: \$(92,000), Expiration Date: January 2, 2026*	(294)
	Accenture PLC	
(2)	Exercise Price: \$270.00, Notional Amount: \$(54,000), Expiration Date: January 2, 2026*	(120)
	Adobe, Inc.	
(1)	Exercise Price: \$352.50, Notional Amount: \$(35,250), Expiration Date: January 2, 2026*	(117)
	Advanced Micro Devices, Inc.	
(3)	Exercise Price: \$215.00, Notional Amount: \$(64,500), Expiration Date: January 2, 2026*	(487)
	Alphabet, Inc. – Class A	
(9)	Exercise Price: \$312.50, Notional Amount: \$(281,250), Expiration Date: January 2, 2026*	(1,876)
	Alphabet, Inc. – Class C	
(7)	Exercise Price: \$315.00, Notional Amount: \$(220,500), Expiration Date: January 2, 2026*	(861)
	Altria Group, Inc.	
(3)	Exercise Price: \$58.00, Notional Amount: \$(17,400), Expiration Date: January 2, 2026*	(24)
	Amazon.com, Inc.	
(17)	Exercise Price: \$232.50, Notional Amount: \$(395,250), Expiration Date: January 2, 2026*	(926)
	American Tower Corp., REIT	
(1)	Exercise Price: \$262.50, Notional Amount: \$(26,250), Expiration Date: January 2, 2026*	(26)
	American Express Co.	
(1)	Exercise Price: \$380.00, Notional Amount: \$(38,000), Expiration Date: January 2, 2026*	(16)
	Amgen, Inc.	
(1)	Exercise Price: \$332.50, Notional Amount: \$(33,250), Expiration Date: January 2, 2026*	(120)
	Apple, Inc.	
(24)	Exercise Price: \$275.00, Notional Amount: \$(660,000), Expiration Date: January 2, 2026*	(432)
	AT&T, Inc.	
(14)	Exercise Price: \$24.50, Notional Amount: \$(34,300), Expiration Date: January 2, 2026*	(504)

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Bank of America Corp.	
(14)	Exercise Price: \$56.00, Notional Amount: \$(78,400), Expiration Date: January 2, 2026*	\$ (21)
	Boeing Co.	
(3)	Exercise Price: \$217.50, Notional Amount: \$(65,250), Expiration Date: January 2, 2026*	(297)
	Bristol-Myers Squibb Co.	
(4)	Exercise Price: \$55.00, Notional Amount: \$(22,000), Expiration Date: January 2, 2026*	(4)
	Broadcom, Inc.	
(9)	Exercise Price: \$352.50, Notional Amount: \$(317,250), Expiration Date: January 2, 2026*	(652)
	Caterpillar, Inc.	
(2)	Exercise Price: \$582.50, Notional Amount: \$(116,500), Expiration Date: January 2, 2026*	(156)
	Charles Schwab Corp.	
(5)	Exercise Price: \$102.00, Notional Amount: \$(51,000), Expiration Date: January 2, 2026*	(20)
	Chevron Corp.	
(5)	Exercise Price: \$150.00, Notional Amount: \$(75,000), Expiration Date: January 2, 2026*	(1,235)
	Cisco Systems, Inc.	
(24)	Exercise Price: \$78.00, Notional Amount: \$(187,200), Expiration Date: January 2, 2026*	(72)
	Citigroup, Inc.	
(4)	Exercise Price: \$120.00, Notional Amount: \$(48,000), Expiration Date: January 2, 2026*	(10)
	Coca-Cola Co.	
(8)	Exercise Price: \$70.00, Notional Amount: \$(56,000), Expiration Date: January 2, 2026*	(172)
	Colgate-Palmolive Co.	
(2)	Exercise Price: \$80.00, Notional Amount: \$(16,000), Expiration Date: January 2, 2026*	(25)
	Comcast Corp. – Class A	
(6)	Exercise Price: \$29.50, Notional Amount: \$(17,700), Expiration Date: January 2, 2026*	(291)
	ConocoPhillips	
(3)	Exercise Price: \$91.00, Notional Amount: \$(27,300), Expiration Date: January 2, 2026*	(861)
	CVS Health Corp.	
(5)	Exercise Price: \$80.00, Notional Amount: \$(40,000), Expiration Date: January 2, 2026*	(88)
	Danaher Corp.	
(1)	Exercise Price: \$230.00, Notional Amount: \$(23,000), Expiration Date: January 2, 2026*	(85)

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Deere & Co.	
(1)	Exercise Price: \$467.50, Notional Amount: \$(46,750), Expiration Date: January 2, 2026*	\$ (122)
	Eaton Corp. PLC	
(1)	Exercise Price: \$322.50, Notional Amount: \$(32,250), Expiration Date: January 2, 2026*	(38)
	Emerson Electric Co.	
(2)	Exercise Price: \$135.00, Notional Amount: \$(27,000), Expiration Date: January 2, 2026*	(30)
	Exxon Mobil Corp.	
(12)	Exercise Price: \$119.00, Notional Amount: \$(142,800), Expiration Date: January 2, 2026*	(1,956)
	FedEx Corp.	
(1)	Exercise Price: \$295.00, Notional Amount: \$(29,500), Expiration Date: January 2, 2026*	(11)
	General Electric Co. DBA GE Aerospace	
(3)	Exercise Price: \$315.00, Notional Amount: \$(94,500), Expiration Date: January 2, 2026*	(35)
	Gilead Sciences, Inc.	
(3)	Exercise Price: \$124.00, Notional Amount: \$(37,200), Expiration Date: January 2, 2026*	(154)
	Goldman Sachs Group, Inc.	
(1)	Exercise Price: \$905.00, Notional Amount: \$(90,500), Expiration Date: January 2, 2026*	(16)
	Home Depot, Inc.	
(2)	Exercise Price: \$350.00, Notional Amount: \$(70,000), Expiration Date: January 2, 2026*	(33)
	Honeywell International, Inc.	
(2)	Exercise Price: \$197.50, Notional Amount: \$(39,500), Expiration Date: January 2, 2026*	(30)
	Intel Corp.	
(8)	Exercise Price: \$36.50, Notional Amount: \$(29,200), Expiration Date: January 2, 2026*	(500)
	International Business Machines Corp.	
(2)	Exercise Price: \$305.00, Notional Amount: \$(61,000), Expiration Date: January 2, 2026*	(7)
	Intuit, Inc.	
(1)	Exercise Price: \$675.00, Notional Amount: \$(67,500), Expiration Date: January 2, 2026*	(120)
	Intuitive Surgical, Inc.	
(1)	Exercise Price: \$580.00, Notional Amount: \$(58,000), Expiration Date: January 2, 2026*	(30)
	Johnson & Johnson	
(5)	Exercise Price: \$207.50, Notional Amount: \$(103,750), Expiration Date: January 2, 2026*	(277)

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	JPMorgan Chase & Co.	
(6)	Exercise Price: \$327.50, Notional Amount: \$(196,500), Expiration Date: January 2, 2026*	\$ (75)
	Lam Research Corp.	
(2)	Exercise Price: \$177.50, Notional Amount: \$(35,500), Expiration Date: January 2, 2026*	(30)
	Lockheed Martin Corp.	
(1)	Exercise Price: \$482.50, Notional Amount: \$(48,250), Expiration Date: January 2, 2026*	(445)
	Lowe's Cos., Inc.	
(1)	Exercise Price: \$245.00, Notional Amount: \$(24,500), Expiration Date: January 2, 2026*	(37)
	Mastercard, Inc. — Class A	
(2)	Exercise Price: \$580.00, Notional Amount: \$(116,000), Expiration Date: January 2, 2026*	(41)
	McDonald's Corp.	
(2)	Exercise Price: \$310.00, Notional Amount: \$(62,000), Expiration Date: January 2, 2026*	(24)
	Medtronic PLC	
(5)	Exercise Price: \$96.00, Notional Amount: \$(48,000), Expiration Date: January 2, 2026*	(432)
	Merck & Co., Inc.	
(5)	Exercise Price: \$107.00, Notional Amount: \$(53,500), Expiration Date: January 2, 2026*	(38)
	Meta Platforms, Inc. — Class A	
(4)	Exercise Price: \$662.50, Notional Amount: \$(265,000), Expiration Date: January 2, 2026*	(970)
	Micron Technology, Inc.	
(2)	Exercise Price: \$285.00, Notional Amount: \$(57,000), Expiration Date: January 2, 2026*	(650)
	Microsoft Corp.	
(12)	Exercise Price: \$487.50, Notional Amount: \$(585,000), Expiration Date: January 2, 2026*	(756)
	Mondelez International, Inc. — Class A	
(3)	Exercise Price: \$55.00, Notional Amount: \$(16,500), Expiration Date: January 2, 2026*	(8)
	Morgan Stanley	
(3)	Exercise Price: \$182.50, Notional Amount: \$(54,750), Expiration Date: January 2, 2026*	(21)
	Netflix, Inc.	
(7)	Exercise Price: \$94.50, Notional Amount: \$(66,150), Expiration Date: January 2, 2026*	(171)
	NextEra Energy, Inc.	
(12)	Exercise Price: \$80.00, Notional Amount: \$(96,000), Expiration Date: January 2, 2026*	(570)

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	NIKE, Inc. – Class B	
(7)	Exercise Price: \$61.00, Notional Amount: \$(42,700), Expiration Date: January 2, 2026*	\$ (1,904)
	NVIDIA Corp.	
(39)	Exercise Price: \$192.50, Notional Amount: \$(750,750), Expiration Date: January 2, 2026*	(253)
	PayPal Holdings, Inc.	
(2)	Exercise Price: \$60.00, Notional Amount: \$(12,000), Expiration Date: January 2, 2026*	(5)
	PepsiCo, Inc.	
(3)	Exercise Price: \$144.00, Notional Amount: \$(43,200), Expiration Date: January 2, 2026*	(139)
	Pfizer, Inc.	
(12)	Exercise Price: \$25.00, Notional Amount: \$(30,000), Expiration Date: January 2, 2026*	(78)
	Philip Morris International, Inc.	
(3)	Exercise Price: \$160.00, Notional Amount: \$(48,000), Expiration Date: January 2, 2026*	(585)
	Procter & Gamble Co.	
(5)	Exercise Price: \$145.00, Notional Amount: \$(72,500), Expiration Date: January 2, 2026*	(103)
	QUALCOMM, Inc.	
(2)	Exercise Price: \$175.00, Notional Amount: \$(35,000), Expiration Date: January 2, 2026*	(20)
	RTX Corp.	
(4)	Exercise Price: \$185.00, Notional Amount: \$(74,000), Expiration Date: January 2, 2026*	(204)
	S&P 500 Index	
(8)	Exercise Price: \$5,000.01, Notional Amount: \$(4,000,008), Expiration Date: October 8, 2026*	(1,603,164)
	S&P Global, Inc.	
(1)	Exercise Price: \$530.00, Notional Amount: \$(53,000), Expiration Date: January 2, 2026*	(58)
	Salesforce, Inc.	
(2)	Exercise Price: \$265.00, Notional Amount: \$(53,000), Expiration Date: January 2, 2026*	(312)
	ServiceNow, Inc.	
(3)	Exercise Price: \$154.00, Notional Amount: \$(46,200), Expiration Date: January 2, 2026*	(165)
	Southern Co.	
(6)	Exercise Price: \$88.00, Notional Amount: \$(52,800), Expiration Date: January 2, 2026*	(75)
	Starbucks Corp.	
(4)	Exercise Price: \$85.00, Notional Amount: \$(34,000), Expiration Date: January 2, 2026*	(88)

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	CALL OPTIONS (Continued)	
	Tesla, Inc.	
(5)	Exercise Price: \$477.50, Notional Amount: \$(238,750), Expiration Date: January 2, 2026*	\$ (115)
	Texas Instruments, Inc.	
(2)	Exercise Price: \$177.50, Notional Amount: \$(35,500), Expiration Date: January 2, 2026*	(33)
	Thermo Fisher Scientific, Inc.	
(1)	Exercise Price: \$580.00, Notional Amount: \$(58,000), Expiration Date: January 2, 2026*	(312)
	TJX Cos., Inc.	
(2)	Exercise Price: \$157.50, Notional Amount: \$(31,500), Expiration Date: January 2, 2026*	(5)
	U.S. Bancorp	
(3)	Exercise Price: \$55.00, Notional Amount: \$(16,500), Expiration Date: January 2, 2026*	(5)
	Uber Technologies, Inc.	
(5)	Exercise Price: \$81.00, Notional Amount: \$(40,500), Expiration Date: January 2, 2026*	(462)
	Union Pacific Corp.	
(2)	Exercise Price: \$232.50, Notional Amount: \$(46,500), Expiration Date: January 2, 2026*	(55)
	United Parcel Service, Inc. – Class B	
(2)	Exercise Price: \$100.00, Notional Amount: \$(20,000), Expiration Date: January 2, 2026*	(42)
	UnitedHealth Group, Inc.	
(4)	Exercise Price: \$330.00, Notional Amount: \$(132,000), Expiration Date: January 2, 2026*	(806)
	Verizon Communications, Inc.	
(8)	Exercise Price: \$40.50, Notional Amount: \$(32,400), Expiration Date: January 2, 2026*	(280)
	Visa, Inc. – Class A	
(5)	Exercise Price: \$355.00, Notional Amount: \$(177,500), Expiration Date: January 2, 2026*	(98)
	Walmart, Inc.	
(14)	Exercise Price: \$112.00, Notional Amount: \$(156,800), Expiration Date: January 2, 2026*	(350)
	Walt Disney Co.	
(3)	Exercise Price: \$113.00, Notional Amount: \$(33,900), Expiration Date: January 2, 2026*	(312)
	Wells Fargo & Co.	
(7)	Exercise Price: \$95.00, Notional Amount: \$(66,500), Expiration Date: January 2, 2026*	(18)
	TOTAL CALL OPTIONS	
	(Proceeds \$1,171,794)	<u>(1,628,346)</u>

FT Vest Total Return Income Fund: Series A3
SCHEDULE OF INVESTMENTS — Continued
As of December 31, 2025

<u>Number of Contracts</u>		<u>Value</u>
	WRITTEN OPTIONS CONTRACTS (Continued)	
	PUT OPTIONS – (0.6)%	
	S&P 500 Index	
	Exercise Price: \$6,000.01, Notional Amount: \$(4,800,008),	
(8)	Expiration Date: October 9, 2026*	\$ (120,996)
	TOTAL PUT OPTIONS	
	(Proceeds \$371,976)	<u>(120,996)</u>
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$1,543,770)	<u>\$(1,749,342)</u>

ETF – Exchange-Traded Fund

PLC – Public Limited Company

REIT – Real Estate Investment Trust

* Non-income producing security.

¹ All or a portion of this security is segregated as collateral for purchased and written options contracts. The market value of the securities pledged as collateral is \$2,203,682, which represents 10.45% of the total net assets of the Fund.

² The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
PORTFOLIO COMPOSITION
As of December 31, 2025 (Unaudited)

Country of Incorporation*	Value	Percent of Total Net Assets
Ireland	\$ 721,888	3.5%
Switzerland	466,307	2.2%
United States	21,793,262	103.3%
Total Investments	22,981,457	109.0%
Liabilities in Excess of Other Assets	(1,891,589)	(9.0)%
Total Net Assets	\$21,089,868	100.0%

* This table does not include written options contracts. Please refer to the Schedule of Investments for information on written options contracts.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
SUMMARY OF INVESTMENTS
As of December 31, 2025 (Unaudited)

Security Type/Sector*	Percent of Total Net Assets
Common Stocks	
Communications	11.8%
Consumer Discretionary	9.8%
Consumer Staples	4.7%
Energy	2.9%
Financials	13.3%
Health Care	9.7%
Industrials	7.8%
Materials	1.9%
Real Estate	1.4%
Technology	35.0%
Utilities	2.3%
Total Common Stocks	100.6%
Purchased Options Contracts	6.9%
Short-Term Investments	1.5%
Total Investments	109.0%
Liabilities in Excess of Other Assets	(9.0)%
Total Net Assets	100.0%

* This table does not include written options contracts. Please refer to the Schedule of Investments for information on written options contracts.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2025

Assets:

Investments in securities, at value (cost \$19,499,233)	\$21,217,720
Purchased options contracts, at value (cost \$2,315,486)	1,457,442
Investments in short-term securities, at value (cost \$306,295)	306,295
Cash deposited with broker for options contracts	165,592
Receivables:	
Dividends and interest	13,270
Total assets	<u>23,160,319</u>

Liabilities:

Written options contracts, at value (proceeds \$1,543,770)	1,749,342
Payables:	
Unitary Management Fee	47,824
Dividend payable	273,285
Total liabilities	<u>2,070,451</u>

Net Assets \$21,089,868

Components of Net Assets:

Paid-in Capital (par value of \$0.001 per share with an unlimited number of shares authorized)	\$22,876,530
Total accumulated earnings (accumulated deficit)	<u>(1,786,662)</u>

Net Assets \$21,089,868

Maximum Offering Price per Share:

Class I Shares:	
Net assets applicable to shares outstanding	\$21,089,868
Shares of beneficial interest issued and outstanding	<u>933,478</u>
Net asset value, offering and redemption price per share	<u>\$ 22.59</u>

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2025

Investment Income:

Dividends	\$ 280,790
Interest	8,046
Total investment income	<u>288,836</u>

Expenses:

Unitary Management Fee	569,371
Offering costs (Note 2)	190
Total expenses	<u>569,561</u>
Net investment income (loss)	<u>(280,725)</u>

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:

Investments	(2,072,139)
Purchased options contracts	(5,051)
Written options contracts	<u>1,996,277</u>
Net realized gain (loss)	<u>(80,913)</u>

Net change in unrealized appreciation/depreciation on:

Investments	3,139,172
Purchased options contracts	(507,862)
Written options contracts	<u>(385,124)</u>
Net change in unrealized appreciation/depreciation	<u>2,246,186</u>

Net realized and unrealized gain (loss)	<u>2,165,273</u>
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Net Increase (Decrease) in Net Assets from Operations	<u><u>\$ 1,884,548</u></u>
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See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2025	For the Period October 11, 2024* through December 31, 2024
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income (loss)	\$ (280,725)	\$ (63,054)
Net realized gain (loss) on investments, purchased options contracts and written options contracts	(80,913)	1,556,285
Net change in unrealized appreciation/depreciation on investments, purchased options contracts and written options contracts	2,246,186	(1,591,315)
Net increase (decrease) in net assets resulting from operations	<u>1,884,548</u>	<u>(98,084)</u>
Distributions to Shareholders:		
Distributions:		
Class I	(2,801,914)	(778,374)
Return of capital:		
Class I	(456,530)	—
Total distributions to shareholders	<u>(3,258,444)</u>	<u>(778,374)</u>
Capital Transactions:		
Net proceeds from shares sold:		
Class I	—	23,386,962
Cost of shares redeemed:		
Class I	(46,740)	—
Net increase (decrease) in net assets from capital transactions	<u>(46,740)</u>	<u>23,386,962</u>
Total increase (decrease) in net assets	<u>(1,420,636)</u>	<u>22,510,504</u>
Net Assets:		
Beginning of period	22,510,504	—
End of period	<u>\$21,089,868</u>	<u>\$22,510,504</u>
Capital Share Transactions:		
Shares sold:		
Class I	—	935,478
Shares redeemed:		
Class I	(2,000)	—
Net increase (decrease) in capital share transactions . . .	<u>(2,000)</u>	<u>935,478</u>

* Commencement of Operations.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
FINANCIAL HIGHLIGHTS
Class I

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Year Ended December 31, 2025	For the Period October 11, 2024* through December 31, 2024
Net asset value, beginning of period	\$ 24.06	\$ 25.00
Income (Loss) from Investment Operations:		
Net investment income (loss) ¹	(0.30)	(0.07)
Net realized and unrealized gain (loss)	2.32	(0.04)
Total from investment operations	2.02	(0.11)
Less Distributions:		
From net investment income	(3.00)	(0.83)
From return of capital	(0.49)	—
Total distributions	(3.49)	(0.83)
Net asset value, end of period	\$ 22.59	\$ 24.06
Total return ²	9.17%	(0.44)% ³
Ratios and Supplemental Data:		
Net assets, end of period (in thousands)	\$21,090	\$22,511
Ratio of expenses to average net assets	2.65%	2.79% ⁴
Ratio of net investment income (loss) to average net assets	(1.31)%	(1.24)% ⁴
Portfolio turnover rate	725%	170% ³

* Commencement of Operations.

¹ Based on average monthly shares outstanding for each period.

² Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Class I Shares.

³ Not annualized.

⁴ Annualized.

See accompanying Notes to Financial Statements.

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

Note 1 — Organization

FT Vest Total Return Income Fund: Series A3 (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a diversified, closed-end management investment company. The Fund operates under an Agreement and Declaration of Trust dated July 8, 2024 (the “Declaration of Trust”). First Trust Capital Management L.P. (the “Investment Adviser”) serves as the investment adviser of the Fund. Vest Financial LLC, an affiliate of the Investment Adviser, serves as sub-adviser to the Fund (the “Sub-Adviser” and together with the Investment Adviser, the “Advisers”). Each of the Advisers is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended. The Fund has elected to be treated as a regulated investment company (a “RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers two separate classes (each, a “Class”) of shares of beneficial interest (the “Shares”), designated as Class A Shares and Class I Shares. Only Class I Shares have been issued as of the date of this report.

The shares of each Class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Board of Trustees (the “Board” and the members thereof, “Trustees”). Income, expenses (other than expenses attributable to a specific Class) and realized and unrealized gains and losses on investments are allocated to each Class of Shares in proportion to their relative Shares outstanding. Shareholders of a Class that bears distribution and service expenses under the terms of a distribution and service plan have exclusive voting rights with respect to that distribution and service plan.

The Fund’s investment objective is to achieve attractive risk-adjusted returns through a combination of high level of current income and potential (although limited) long-term capital appreciation, while attempting to mitigate the risk of loss of principal. In seeking to achieve this investment objective, the Fund intends to pursue a hedged equity investment strategy by (i) investing primarily in U.S. exchange-traded equity securities contained in the S&P 500[®] Index (such index, the “Reference Index”) to attempt to replicate the returns of the broad US large cap equity markets, (ii) mitigating some of the risk of loss of principal by purchasing a hedge against the long term decline of the Reference Index (“Downside Hedge”) during the Designated Period (defined below), and (iii) producing income with a target net income objective of 15.0% on an annual basis. The Downside Hedge is designed to mitigate the risk of loss for those investors that buy Shares at the beginning of a two-year period (the “Designated Period”) and hold Shares until the end of the Designated Period. The Fund does not seek to provide a specific level of protection or any specific level of capital appreciation or total return performance compared to the total return performance of the Reference Index.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 — *Financial Services — Investment Companies*.

Note 2 — Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with the generally accepted accounting principles in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

UMB Fund Services, Inc. (“UMBFS”), the Fund’s administrator (the “Administrator”), calculates the Fund’s net asset value (“NAV”) as of the close of business on the last day of each month and at such other times as the Board may determine, including in connection with repurchases of Shares, in accordance with the procedures described below or as may be determined from time to time in accordance with policies established by the Board.

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Investment Company Act. As a general principle, the fair value of a security or other asset is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to Rule 2a-5, the Board has designated the Investment Adviser as the valuation designee ("Valuation Designee") for the Fund to perform in good faith the fair value determination relating to all Fund investments, under the Board's oversight. The Investment Adviser carries out its designated responsibilities as Valuation Designee through its Valuation Committee. The fair values of one or more assets may not be the prices at which those assets are ultimately sold, and the differences may be significant.

The Valuation Designee may value put and call options by taking the mid price between the bid and ask price. Certain exchange-traded options, such as Flexible Exchange[®] Options ("FLEX Options"), are typically valued using a model-based price provided by a third-party pricing service provider.

The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. dollars using foreign exchange rates provided by a pricing service. Trading in foreign securities generally is completed, and the values of such securities are determined, prior to the close of securities markets in the United States. Foreign exchange rates are also determined prior to such close. On occasion, the values of securities and exchange rates may be affected by events occurring between the time as of which determination of such values or exchange rates are made and the time as of which the NAV of the Fund is determined. When such events materially affect the values of securities held by the Fund or its liabilities, such securities and liabilities will be valued at fair value as determined in good faith by the Valuation Designee.

(b) Options

The Fund writes and purchases options contracts. The Fund intends to trade FLEX Options. FLEX Options are customized equity or index option contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. FLEX Options are required to be centrally cleared. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as an asset or a liability and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options that expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss on investment transactions. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option.

(c) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and expense are recorded net of

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

applicable withholding taxes on the ex-dividend date and interest income and expense, including where applicable, accretion of discount and amortization of premium on investments, are recorded on an accrual basis.

(d) Federal Income Taxes

The Fund intends to continue to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders (collectively, “Shareholders”). Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund. For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date.

ASC Topic 740 — *Income Taxes* (the “Income Tax Statement”) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the “more-likely-than-not” recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

The Income Tax Statement requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund’s current tax year, as defined by the Internal Revenue Service statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of December 31, 2025 and during the prior open tax years, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(e) Distributions to Shareholders

The Fund makes monthly distributions to its Shareholders equal to 15% annually of the Fund’s net asset value per Share (the “Distribution Policy”). This predetermined dividend rate may be modified by the Board from time to time and may be increased to the extent of the Fund’s investment company taxable income that it is required to distribute in order to maintain its status as a RIC. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income expense and gain (loss) items for financial statement and tax purposes.

For financial reporting purposes, dividends and distributions to Shareholders are recorded on the ex-date. If, for any distribution, available cash is less than the amount of this predetermined dividend rate, then assets of the Fund will be sold, and such disposition may generate additional taxable income. The Fund’s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income (if any) undistributed during the year, as well as the remaining net capital gain realized during the year. If the total distributions made in any calendar year exceed investment company taxable income, net tax-exempt interest income (if any) and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund’s current and accumulated earnings and profits. Payments in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in

each Share. After such adjusted tax basis is reduced to zero, the payment would constitute capital gain (assuming the Shares are held as capital assets). This Distribution Policy may, under certain circumstances, have certain adverse consequences to the Fund and its Shareholders because it may result in a return of capital resulting in less of a Shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The Distribution Policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain.

(f) Organizational Expenses and Offering Costs

Organizational expenses consist of the costs of forming the Fund, drafting of bylaws, administration, custody and transfer agency agreements and legal services in connection with the initial meeting of the Board. Offering costs consist of the costs of preparation, review and filing with the SEC the Fund's registration statement, the costs of preparation, review and filing of any associated marketing or similar materials, the costs associated with the printing, mailing or other distribution of the Private Placement Memorandum, Statement of Additional Information and/or marketing materials, and the amounts of associated filing fees and legal fees associated with the offering. The aggregate amount of the offering costs reflected in the Statement of Operations is \$190.

Organizational expenses are expensed as they are incurred. Offering costs are amortized to expense over twelve months on a straight-line basis.

(g) Segments

An operating segment is defined in ASC Topic 280 — *Improvements to Reportable Segment Disclosures* as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund's President acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of the Fund's single investment objective which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's portfolio composition, total returns, expense ratios and changes in net assets, which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. The total return and performance of the Fund is reflected within the accompanying Financial Highlights. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

Note 3 — Investment Advisory and Other Agreements and Affiliates

The Fund pays the Investment Adviser a unitary management fee (the "Unitary Management Fee") in consideration of the advisory services provided by the Investment Adviser to the Fund. In turn, the Investment Adviser will pay substantially all operating expenses of the Fund, excluding the Unitary Management Fee, initial and ongoing offering costs, organizational expenses, interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, distribution and service fees payable pursuant to a Rule 12b-1 plan, litigation and indemnification expenses, and any other extraordinary expenses not incurred in the ordinary course of the Fund's business. The Fund pays the Unitary Management Fee at an annual rate of 2.65%, payable monthly in arrears, based upon the Fund's net assets as of each month-end. The Unitary Management Fee is paid to the Investment Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund.

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

The Investment Adviser pays the Sub-Adviser a management fee (the “Sub-Advisory Fee”) in consideration of the advisory services provided by the Sub-Adviser to the Fund. The Sub-Adviser’s fees are paid by the Investment Adviser out of the Unitary Management Fee. The Sub-Adviser receives a Sub-Advisory Fee equal to 50% of the monthly Unitary Management Fee paid to the Investment Adviser, which shall be reduced as follows. The Sub-Adviser has agreed with the Investment Adviser that it will pay one-half of all operating expenses of the Fund, excluding the Unitary Management Fee, initial and ongoing offering costs and organizational expenses, interest expenses, taxes, portfolio transaction-related fees and expenses, costs of borrowing, distribution and service fees payable pursuant to a Rule 12b-1 plan, and litigation and indemnification expenses and any other extraordinary expenses not incurred in the ordinary course of the Fund’s business. The Sub-Advisory Fees shall be reduced by the Sub-Adviser’s share of such expenses, and in the event the Sub-Adviser’s share of the expenses exceeds the amount of the Sub-Advisory Fee in any month, the Sub-Adviser will pay the difference to the Investment Adviser.

First Trust Portfolios L.P. (the “Placement Agent”), an affiliate of both the Investment Adviser and the Sub-Adviser, currently serves as the Fund’s placement agent. UMBFS serves as the Fund’s fund accountant, transfer agent and administrator; and UMB Bank, N.A., an affiliate of UMBFS, serves as a custodian of the assets of the Fund.

Until October 10, 2025, a Trustee of the Fund was an employee of UMBS. Further, certain officers of the Fund are employees of UMBFS. The Fund does not compensate Trustees and officers affiliated with UMBFS or the Investment Adviser.

Vigilant Compliance, LLC provides Chief Compliance Officer services to the Fund.

Pursuant to exemptive relief from the SEC, the Fund has adopted a Distribution and Service Plan with respect to Class A Shares and Class I Shares in compliance with Rule 12b-1 under the Investment Company Act. The Distribution and Service Plan allows the Fund to pay distribution and servicing fees for the sale and servicing of its Class A and Class I Shares. Under the Distribution and Service Plan, with respect to qualified recipients (i) for each Class of Shares, the Fund is permitted to pay a Shareholder Servicing Fee of up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to the Class and (ii) for Class A Shares, the Fund pays a Distribution Fee of up to 0.75% on an annualized basis of the aggregate net assets attributable to Class A Shares (together, the “Distribution and Servicing Fee”). The Fund or the Placement Agent may pay all or a portion of Distribution and Service Fees paid by the Fund to any registered securities dealer, financial institution or any other person who renders assistance in distributing or promoting the sale of the respective Class of Shares or who provides certain shareholder services, pursuant to a written agreement. The Distribution and Servicing Fee is paid out of the Fund’s assets attributable to the applicable Class and decreases the net profits or increases the net losses of such Class.

Note 4 — Federal Income Taxes

The Fund has elected to be treated and intends to continue to qualify as a RIC for federal income tax purposes. As a RIC, the Fund will generally not be subject to federal corporate income tax, provided that when it is a RIC, it distributes substantially all of its income and gains each year.

At December 31, 2025, gross unrealized appreciation and depreciation of investments, based on cost for federal income tax purposes, were as follows:

Cost of investments	<u>\$21,719,887</u>
Gross unrealized appreciation	\$ 3,741,675
Gross unrealized depreciation	<u>(4,229,447)</u>
Net unrealized appreciation (depreciation) on investments	<u>\$ (487,772)</u>

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences (i.e. wash sales) in recognizing certain gains and losses in security transactions.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2025, permanent differences in book and tax accounting have been reclassified as follows:

	Increase (Decrease)
Paid in Capital	Total Distributable Earnings (Accumulated Deficit)
\$(190)	\$190

As of December 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ —
Undistributed long-term capital gains	—
Tax accumulated earnings	—
Accumulated capital and other losses	(1,025,605)
Net unrealized appreciation (depreciation) on investments	(487,772)
Other temporary differences	(273,285)
Total accumulated earnings (deficit)	<u><u>\$(1,786,662)</u></u>

The tax character of distributions paid during the year ended December 31, 2025 and period ended December 31, 2024 were as follows:

	2025	2024
Distribution paid from:		
Ordinary income	\$2,528,629	\$778,374
Net long-term capital gains	—	—
Return of capital	456,530	—
Total	<u><u>\$2,985,159</u></u>	<u><u>\$778,374</u></u>

As of December 31, 2025, the Fund had \$45,308 in short-term post-October capital losses and \$980,297 in long-term post-October capital losses, which are deferred until fiscal year 2026 for tax purposes. Capital losses incurred after October 31, and within the year are deemed to arise on the first day of the Fund's next taxable year.

Note 5 — Investment Transactions

For the year ended December 31, 2025, purchases and sales of investments, excluding short-term investments, were \$157,307,131 and \$159,864,832, respectively.

Note 6 — Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

Note 7 — Repurchase of Shares

At the discretion of the Board and provided that it is in the best interests of the Fund and Shareholders to do so, the Fund provides a limited degree of liquidity to the Shareholders by conducting tender offers at least annually every twelfth month after the closing of a Designated Period, as of a Friday (other than the 3rd Friday of the month). In each tender offer, the Fund may offer to repurchase its Shares at their NAV as determined as of the relevant valuation date. Each tender offer in the first year of a Designated Period ordinarily will be limited to the repurchase of an amount up to 10% of the Shares outstanding, but if the number of Shares tendered for repurchase exceeds the number the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, Shareholders will have their Shares repurchased on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund. In the second year of each Designated Period, subject to the Board's discretion, each tender offer that coincides with the expiration of the Designated Period shall be for up to 100% of the Shares outstanding. Shareholders who tender their Shares prior to the end of the Designated Period will not fully benefit from the Downside Hedge, which is designed to be achieved at the end of the specified Designated Period. A 2.00% repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a Shareholder in the first year of each Designated Period ("Repurchase Fee"). A Repurchase Fee payable by a Shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund. Repurchases will be made at such times and on such terms as may be determined by the Board, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Shares properly tendered will be repurchased by the Fund. The Fund may choose not to conduct a tender offer or may choose to conduct a tender offer for less than 10% (or 100% as applicable) of its outstanding Shares. Investors may not have access to the money invested in the Fund for an indefinite time.

The result of the tender offer conducted during the year ended December 31, 2025, is as follows:

	Tender Offer
Commencement Date	September 16, 2025
Repurchase Request Date	October 14, 2025
Repurchase Pricing Date	October 24, 2025
Net Asset Value as of Repurchase Pricing Date	\$23.37
Amount Repurchased	\$46,740
Percentage of Outstanding Shares Repurchased	0.21%

Note 8 — Fair Value Measurements and Disclosure

ASC Topic 820 — *Fair Value Measurement* ("ASC 820") defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Under ASC 820, various inputs are used in determining the value of the Fund's investments. These inputs are summarized into three broad levels as described below:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following table summarizes the Fund's investments that are measured at fair value by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3**	Total
Assets				
Investments				
Common Stocks*	\$21,217,720	\$ —	\$ —	\$21,217,720
Short-Term Investments	306,295	—	—	306,295
Total Investments	21,524,015	—	—	21,524,015
Purchased Options Contracts	—	1,457,442	—	1,457,442
Total Investments and Options	<u>\$21,524,015</u>	<u>\$1,457,442</u>	<u>\$ —</u>	<u>\$22,981,457</u>
Liabilities				
Written Options Contracts	\$ 25,182	\$1,724,160	\$ —	\$ 1,749,342
Total Written Options Contracts	<u>\$ 25,182</u>	<u>\$1,724,160</u>	<u>\$ —</u>	<u>\$ 1,749,342</u>

* All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

** The Fund did not hold any Level 3 securities at year end.

Note 9 — Derivatives and Hedging Disclosures

ASC Topic 815 — *Derivatives and Hedging* requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of December 31, 2025 by risk category are as follows:

Derivatives not designated as hedging instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Equity contracts	Purchased options contracts, at value	\$1,457,442	Written options contracts, at value	\$1,749,342

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

The effects of derivative instruments on the Statements of Operations for the year ended December 31, 2025, are as follows:

Amount of Realized Gain or (Loss) on Derivatives Recognized in Income		
Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts
Equity contracts	\$ (5,051)	\$ 1,996,277
Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income		
Derivatives not designated as hedging instruments	Purchased Options Contracts	Written Options Contracts
Equity contracts	\$ (507,862)	\$ (385,124)

The number of contracts is included on the Schedule of Investments. The quarterly average volumes of derivative instruments for the year ended December 31, 2025, are as follows:

Derivative	Quarterly Average	Amount
Options Contracts – Purchased	Average Notional Value	\$ 37,884,813
Options Contracts – Written	Average Notional Value	(21,191,836)

Note 10 — Risk Factors

An investment in the Fund involves various risks. The Fund invests in and actively trades equity securities and other financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity securities. No guarantee or representation is made that the investment program will be successful. Certain local, regional or global events such as war, acts of terrorism, the spread of infectious illnesses and/or other public health issues, financial institution instability or other events may have a significant impact on a security or instrument. These types of events and others like them are collectively referred to as “Market Disruptions and Geopolitical Risks” and they may have adverse impacts on the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, trade policies and tariffs, political actions, supply chain disruptions, bank failures, restrictions to investment and/or monetary movement including the forced selling of securities or the inability to participate in impacted markets. The duration of these events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses on the investments. The ultimate impact of “Market Disruptions and Geopolitical Risks” on the financial performance of the Fund’s investments is not reasonably estimable at this time. Management is actively monitoring these events.

Sector Risk — As of December 31, 2025, a significant portion of the Reference Index is comprised of companies in the information technology sector, although this may change from time to time. This information technology sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development, and government regulation. The Fund will not be concentrated in a particular industry or group of industries within this sector. To the extent that the Fund invests a significant percentage of its assets in a sector, an adverse economic, business or political development may affect the value of the Fund’s investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

Options Risk — An option is a contract that gives the purchaser (holder) of the option, in return for a premium, the right to buy from (call) or sell to (put) the seller (writer) of the option the security or currency underlying the option at a specified exercise price at any time during the term of the option (normally not exceeding nine months). The writer of an option has the obligation upon exercise of the

FT Vest Total Return Income Fund: Series A3
NOTES TO FINANCIAL STATEMENTS — Continued
December 31, 2025

option to deliver the underlying security or currency upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security or currency. The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, or in interest or currency exchange rates, including the anticipated volatility, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. As a seller (writer) of a put option, the seller will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the seller will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the buyer risks losing the entire premium invested in the option if the buyer does not exercise the option. The effective use of options also depends on the Fund's ability to terminate option positions at times deemed desirable to do so. There is no assurance that the Fund will be able to effect closing transactions at any particular time or at an acceptable price. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities and there may at times not be a liquid secondary market for certain options. There may be times the Fund needs to sell securities in order to settle an option position, which could result in the distribution of premium from that option position being classified as a return of capital and make the Fund less tax-efficient. Options may also involve the use of leverage, which could result in greater price volatility than other securities.

Note 11 — Events Subsequent to the Fiscal Period End

In preparing these financial statements, management has evaluated subsequent events through the date of issuance of the financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure or would be required to be recognized in the financial statements.

FT Vest Total Return Income Fund: Series A3
FUND INFORMATION
December 31, 2025 (Unaudited)

The members of the Board and the Fund's officers and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years, is set forth below. The Fund's Statement of Additional Information includes additional information about the membership of the Board, and is available without charge, upon request, by calling the Fund at (877) 779-1999.

INDEPENDENT TRUSTEES

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
David G. Lee Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chairman and Trustee	Chairman Since Inception; Trustee Since Inception	Retired (since 2012); President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).	31	None
Robert Seyferth Year of Birth: 1952 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2009); Chief Procurement Officer/Senior Managing Director, Bear Stearns/JP Morgan Chase (1993 – 2009).	31	None
Gary E. Shugrue Year of Birth: 1954 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/ President, Ascendant Capital Partners, LP (private equity firm) (2001 – 2015).	31	Trustee, Quaker Investment Trust (2 portfolios) (registered investment company).

FT Vest Total Return Income Fund: Series A3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

INTERESTED TRUSTEE AND OFFICERS

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
Terrance P. Gallagher**** Year of Birth: 1958 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since Inception	Retired (since October 2025); Trustee, Investment Managers Series Trust II (registered investment company) (2013 – Present); Executive Vice President and Trust Platform Director, UMB Fund Services, Inc. (2024 – October 2025); President, Investment Managers Series Trust II (registered investment company) (2013 – April 2025); Executive Vice President and Director of Fund Accounting, Administration and Tax, UMB Fund Services, Inc. (2007 – 2023).	31	Trustee, Investment Managers Series Trust II (235 portfolios) (registered investment company).
Michael Peck Year of Birth: 1980 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	President	Since Inception	Chief Executive Officer and Co-CIO, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present) President and Co-CIO, Vivaldi Capital Management LP (2012 – 2024); Portfolio Manager, Coe Capital Management (2010 – 2012); Senior Financial Analyst and Risk Manager, the Bond Companies (2006 – 2008).	N/A	N/A

FT Vest Total Return Income Fund: Series A3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

NAME, ADDRESS AND YEAR OF BIRTH	POSITION(S) HELD WITH THE FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEES***
Chad Eisenberg Year of Birth: 1982 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Treasurer	Since Inception	Chief Operating Officer, First Trust Capital Management L.P. (formerly, Vivaldi Asset Management, LLC) (2012 – Present); Chief Operating Officer, Vivaldi Capital Management LP (2012 – 2024); Director, Coe Capital Management LLC (2010 – 2011).	N/A	N/A
Bernadette Murphy Year of Birth: 1964 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Chief Compliance Officer	Since Inception	Director, Vigilant Compliance, LLC (investment management solutions firm) (2018 – Present).	N/A	N/A
Ann Maurer Year of Birth: 1972 c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Secretary	Since Inception	Senior Vice President, Registered Funds Product Manager (2025 – Present); Senior Vice President, Client Services (2017 – 2025); Vice President, Senior Client Service Manager (2013 – 2017); Assistant Vice President, Client Relations Manager (2002 – 2013), UMB Fund Services, Inc.	N/A	N/A

* Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity or retirement. Officers hold office until their successors are chosen and qualified and serve at the pleasure of the Trustees.

** As of December 31, 2025, the fund complex consists of the AFA Asset Based Lending Fund, Agility Multi-Asset Income Fund, Aspiriant Capital Appreciation Fund, Aspiriant Real Assets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Felicitas Private Markets Fund, First Trust Alternative Opportunities Fund, First Trust Enhanced Private Credit Fund, First Trust Hedged Strategies Fund, First Trust Private Assets Fund, First Trust Private Credit Fund, First Trust Real Assets Fund, FT Vest Hedged Equity Income Fund: Series A2, FT Vest Hedged Equity Income Fund: Series A3, FT Vest Hedged Equity Income Fund: Series A4, FT Vest Hedged Equity Income Fund: Series B1, FT Vest Hedged Equity Income Fund: Series B2, FT Vest Hedged Equity Income Fund: Series B3, FT Vest Rising Dividend Achievers Total Return Fund, FT Vest Total Return Income Fund: Series A2, FT Vest Total Return Income Fund: Series A3, FT Vest Total Return Income Fund: Series A4, FT Vest Total Return Income Fund: Series B1, FT Vest Total Return Income Fund: Series B2, FT Vest Total Return Income Fund: Series B3, Infinity Core Alternative Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Lending Fund and Variant Impact Fund.

*** As of December 31, 2025.

**** Mr. Gallagher is deemed to be an interested person of the Fund because of his affiliation with the Fund's Administrator.

FT Vest Total Return Income Fund: Series A3
FUND INFORMATION — Continued
December 31, 2025 (Unaudited)

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Form N-PORT is available on the SEC website at www.sec.gov or without charge and upon request by calling the Fund at (877) 779-1999.

Proxy Voting Record

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling the Fund at (877) 779-1999 or by accessing the Fund's Form N-PX on the SEC's website at www.sec.gov.

Proxy Voting Policies and Procedures

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (877) 779-1999 or on the SEC website at www.sec.gov.

Qualified Dividend Income

For the year ended December 31, 2025, 0% of the dividends to be paid from net investment income, including short term capital gains from the Fund (if any), are designated as qualified dividend income.

Corporate Dividends Received Deduction

For the year ended December 31, 2025, 0% of the dividends to be paid from net investment income, including short-term capital gains from the Fund (if any), are designated as dividends received deduction available to corporate shareholders.

Short-Term Capital Gains Designation

For the year ended December 31, 2025, the Fund designated \$1,942,381 as short-term capital gain distributions.

Long-Term Capital Gains Designation

For the year ended December 31, 2025, the Fund designated \$0 as long-term capital gain distributions.

Section 163(j) Interest Dividends

For the year ended December 31, 2025, the Fund designated approximately 0% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 163(j) Interest Dividends. The Fund intends to pass through Section 163(j) Interest Dividends as defined in Proposed Treasury Regulation §1.163(j)-1(b).

Section 199A Dividends

For the year ended December 31, 2025, the Fund designated approximately 0% of its taxable ordinary income dividends, (dividend income and short-term gains, if any), or up to the maximum amount allowable, as Section 199A dividends. Non-corporate shareholders of the Fund meeting certain holding period requirements may be able to deduct up to 20 percent of qualified REIT dividends passed through and reported to the shareholders by the Fund as Section 199A dividends.

FT Vest Total Return Income Fund: Series A3
235 West Galena Street
Milwaukee, WI 53212
Toll Free: (877) 779-1999

FT Vest Total Return Income Fund: Series A3 — Class I Shares