

First Trust Multi-Strategy Fund

CLASS A/FTMAX



SEMI-ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This semi-annual shareholder report contains important information about the First Trust Multi-Strategy Fund (“Fund”) for the period of October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.firsttrustcapital.com/fund-literature/>. You can also request this information by contacting us at (877) 779-1999.

Fund Expenses

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

Fund (Class)	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Trust Multi-Strategy Fund (Class A/FTMAX)	\$90	1.80% ¹

¹ Annualized.

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Over the past year, the First Trust Multi-Strategy Fund (or the “Fund”) remained steadfast in its dual mandate of delivering a low-volatility, low-correlation return profile independent of traditional equity and bond markets, while providing a monthly income distribution at an annualized rate of 6.00%. This is achieved through the combined performance of three differentiated and complementary sub-strategies: merger arbitrage, options writing, and structured debt. The merger arbitrage strategy was a consistent contributor throughout the year, generating positive returns for the year. The Fund avoided any material losses through prudent deal selection and active risk management during the year.

The Fund’s options writing strategy capitalized on the volatility risk premium (VRP) through systematic sales of cash-secured puts on the S&P 500 Index. Despite some volatile periods in which the spread between implied and realized volatility was lower than its historic range, the strategy contributed positively to the overall return of the Fund as expected in a rising equity market.

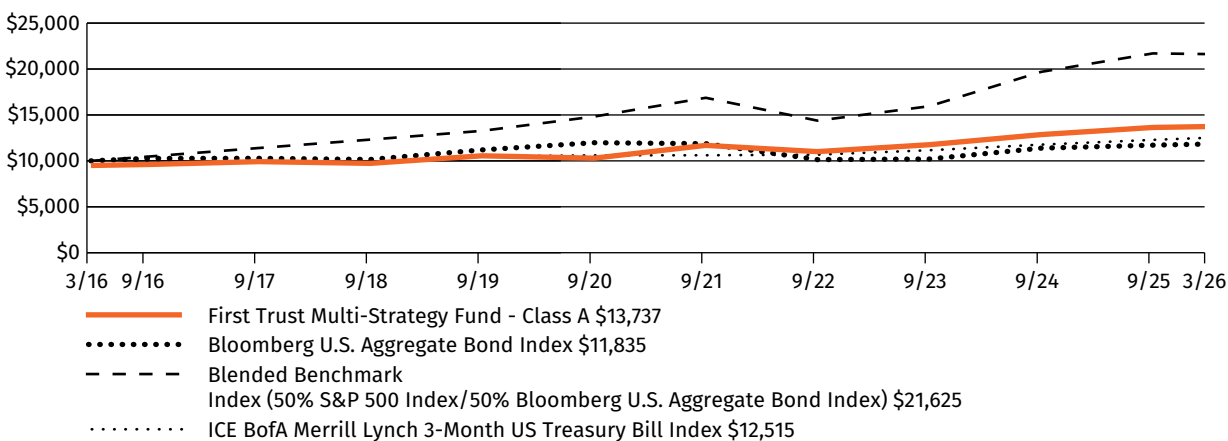
The structured debt strategy expanded beyond collateralized loan obligations (CLOs) over the past year to include Residential Mortgage Backed Securities (RMBS), Commercial Mortgage Backed Securities (CMBS), and Asset-Backed Securities (ABS). This expansion enhanced portfolio diversification while providing low correlation to the public markets. We are pleased that each strategy not only contributed to the Fund meeting its return objectives, but also contributed to its diversification, supporting the Fund’s overall strategic goal.

As always, we thank you for your continued support and intend to work hard to maintain it. We truly appreciate your trust and confidence in First Trust Capital Management.

Fund Performance

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

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
First Trust Multi-Strategy Fund (Class A/FTMAX)	0.92%	2.78%	3.23%
First Trust Multi-Strategy Fund (Class A/FTMAX)—excluding sales load ¹	5.67%	3.84%	3.76%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.70%
Blended Benchmark Index (50% S&P 500 Index/50% Bloomberg U.S. Aggregate Bond Index)	11.00%	6.23%	8.02%
ICE BofA Merrill Lynch 3 Month US Treasury Bill Index	4.03%	3.36%	2.27%

¹ Returns shown do not include payment of sales load of 4.50% of offering price which is reduced on sales of \$25,000 or more. Returns shown did not include payment of the sales load of 5.75% of offering price which was reduced on sales of \$25,000 or more. Prior to August 22, 2022, returns shown did not include payment of sales load of 5.00% of offering price which was reduced on sales of \$50,000 or more. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 0.50% on certain redemptions of Class A shares made within 12 months of purchase to the extent a finder's fee was paid on the sale of such shares. There are no sales charges on investments of \$250,000. On sales of \$25,000 or more, the sales charge will be reduced. Returns shown include Rule 12b-1 fees of up to 0.25%.

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

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

Key Fund Statistics

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

Fund net assets	\$1,293,802,108
Total number of portfolio holdings	710
Portfolio turnover rate as of the end of the reporting period	43%

Graphical Representation of Holdings

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

TOP TEN HOLDINGS	ASSET ALLOCATION	SECTOR ALLOCATION
S&P 500 Index Options, Exercise Price: \$6,000.00, Expiration Date: 6/30/26	Asset-Backed Securities 7.2%	Financials 8.6%
S&P 500 Index Options, Exercise Price: \$7,000.00, Expiration Date: 6/30/26	Collateralized Loan Obligations 24.9%	Health Care 3.5%
Chart Industries, Inc. 1.4%	Collateralized Mortgage Obligations 15.4%	Real Estate 1.5%
Hologic, Inc. 1.1%	Commercial Mortgage-Backed Securities 3.2%	Industrials 1.5%
Sealed Air Corp. 1.1%	Common Stocks 19.0%	Materials 1.1%
Masimo Corp. 0.9%	Corporate Bonds 0.3%	Technology 1.0%
Electronic Arts, Inc. 0.9%	Private Investment Vehicles 0.8%	Communications 0.9%
Tri Pointe Homes, Inc. 0.8%	Purchased Options Contracts 28.3%	Consumer Discretionary 0.8%
National Storage Affiliates Trust - REIT 0.7%	Rights 0.0%	Energy 0.1%
Air Lease Corp. 0.7%	Special Purpose Acquisition Companies 0.3%	
	Warrants 0.0%	
	Short-Term Investments 5.9%	
	Liabilities in Excess of Other Assets -5.3%	

Changes in and Disagreements with Accountants

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

Availability of Additional Information

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

Householding

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