

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS — 85.5%	
	COMMUNICATIONS — 2.2%	
77,109	Electronic Arts, Inc.	\$ 15,755,682
481,266	Frontier Communications Parent, Inc.*	18,321,797
3,328	Warner Bros Discovery, Inc.*	95,913
		34,173,392
	CONSUMER DISCRETIONARY — 1.0%	
647,817	Berto Acquisition Corp.* ¹	6,568,864
1,466,713	Denny's Corp.* ²	9,122,955
		15,691,819
	FINANCIALS — 56.4%	
246,528	IRT Acquisition Corp. - Class A* ¹	2,514,586
43,124	A Paradise Acquisition Corp. - Class A* ¹	433,396
2,700,952	AA Mission Acquisition Corp. - Class A* ^{1,3}	28,819,158
215,174	AA Mission Acquisition Corp. II - Class A* ¹	2,136,678
2,512,033	Agriculture & Natural Solutions Acquisition Corp. - Class A* ^{1,3}	28,059,409
649,911	Aimei Health Technology Co., Ltd. ^{1,3}	7,389,488
43,030	American Exceptionalism Acquisition Corp. - Class A* ¹	490,112
534,420	Andretti Acquisition Corp. II - Class A* ¹	5,632,787
732,456	Apex Treasury Corp. - Class A ¹	7,243,990
382,749	Armada Acquisition Corp. II - Class A* ¹	3,919,350
313,581	Artius II Acquisition, Inc. - Class A* ¹	3,229,884
536,265	Axiom Intelligence Acquisition Corp. I - Class A* ¹	5,400,189
519,082	Blue Foundry Bancorp* ²	6,452,189
206,326	Blue Water Acquisition Corp. - Class A* ¹	2,129,284
645,532	BTC Development Corp. - Class A* ¹	6,465,003
1,798,465	Cadence Bank ²	77,046,241
333,594	Cal Redwood Acquisition Corp. - Class A* ¹	3,395,987
353,476	Cantor Equity Partners I, Inc. - Class A* ¹	3,683,220
145,794	Cantor Equity Partners II, Inc. - Class A* ¹	1,641,640
1,036,601	Cantor Equity Partners III, Inc. - Class A* ¹	10,573,330
859,811	Cantor Equity Partners IV, Inc. - Class A* ¹	8,838,857
521,724	Cantor Equity Partners V, Inc. - Class A* ¹	5,347,671
66,728	Cayson Acquisition Corp.* ¹	711,320
2,479,407	Centurion Acquisition Corp. - Class A* ^{1,3}	26,480,067
425,657	ChampionsGate Acquisition Corp. - Class A* ^{1,3}	4,328,932
716,459	Charlton Aria Acquisition Corp. - Class A* ^{1,3}	7,508,490
164,660	Cohen Circle Acquisition Corp. II - Class A* ¹	1,686,118
649,605	Comerica, Inc. ²	56,470,163
145,338	Crane Harbor Acquisition Corp. - Class A* ¹	1,565,290
343,986	CSLM Digital Asset Acquisition Corp. III Ltd. - Class A* ¹	3,422,661
731,139	Digital Asset Acquisition Corp. - Class A* ¹	7,457,618
1,929,288	Drugs Made In America Acquisition Corp.* ^{1,3}	20,006,717

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	FINANCIALS (Continued)	
1,779,743	Drugs Made In America Acquisition II Corp.* ¹	\$ 17,619,456
584,860	Dune Acquisition Corp. II - Class A* ¹	5,959,723
116,741	Dynamix Corp. - Class A* ¹	1,201,265
430,956	Dynamix Corp. III - Class A* ¹	4,262,155
515,292	EQV Ventures Acquisition Corp. II - Class A* ¹	5,168,379
396,730	Evolution Global Acquisition Corp. - Class A* ¹	3,915,725
372,349	Fifth Era Acquisition Corp. I - Class A* ¹	3,816,577
209,438	FIGX Capital Acquisition Corp. - Class A* ¹	2,106,946
265,488	Forge Global Holdings, Inc.* ²	11,830,145
344,236	FutureCrest Acquisition Corp. - Class A* ¹	3,476,784
404,792	Gesher Acquisition Corp. II - Class A* ¹	4,145,070
277,431	GigCapital7 Corp. - Class A* ¹	2,924,123
407,455	Globa Terra Acquisition Corp. - Class A* ¹	4,115,295
448,535	Gores Holdings X, Inc. - Class A* ¹	4,615,425
1,897,607	GP-Act III Acquisition Corp. - Class A* ^{1,3}	20,304,395
1,931,321	Graf Global Corp. - Class A* ^{1,3}	20,771,357
813,897	GSR IV Acquisition Corp. - Class A* ¹	8,130,831
1,373,180	Haymaker Acquisition Corp. IV - Class A* ¹	15,626,788
1,335,594	Heritage Commerce Corp.	16,040,484
214,874	Highview Merger Corp. - Class A* ¹	2,148,740
432,085	Inflection Point Acquisition Corp. III - Class A* ¹	4,381,342
492,451	Inflection Point Acquisition Corp. IV* ¹	5,279,075
517,030	Insight Digital Partners II - Class A* ¹	5,123,767
431,528	Invest Green Acquisition Corp. - Class A* ¹	4,246,236
477,663	Jackson Acquisition Co. II - Class A* ¹	4,977,248
183,044	Jena Acquisition Corp. II - Class A* ¹	1,861,557
85,590	K&F Growth Acquisition Corp. II - Class A* ¹	885,001
91,247	Keen Vision Acquisition Corp.* ¹	1,072,152
258,482	LaFayette Acquisition Corp.* ¹	2,558,972
1,866,241	Launch One Acquisition Corp. - Class A* ^{1,3}	19,763,492
1,183,566	Legato Merger Corp. III* ^{1,3}	12,877,198
1,938,207	Lionheart Holdings - Class A* ^{1,3}	20,700,051
947,683	Live Oak Acquisition Corp. V - Class A* ¹	9,761,135
343,986	M3-Brigade Acquisition VI Corp. - Class A* ¹	3,443,300
1,275,345	Melar Acquisition Corp. I - Class A* ^{1,3}	13,556,917
840,990	Mountain Lake Acquisition Corp. - Class A* ¹	8,746,296
30,204	New America Acquisition I Corp.*	314,424
59,190	Newbury Street II Acquisition Corp. - Class A* ¹	619,127
768,067	NewHold Investment Corp. II - Class A* ¹	7,957,174
69,971	OTG Acquisition Corp. I - Class A* ¹	699,710
125,106	Oyster Enterprises II Acquisition Corp. - Class A* ¹	1,264,822

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	FINANCIALS (Continued)	
412,498	Pioneer Acquisition I Corp. - Class A ^{*1}	\$ 4,149,730
558,455	Plum Acquisition Corp. IV - Class A ^{*1}	5,824,686
372,540	ProCap Acquisition Corp. ^{*1}	3,773,830
538,832	Pyrophyte Acquisition Corp. - Class A ^{*1,3,4}	6,363,606
214,568	Pyrophyte Acquisition Corp. II - Class A ^{*1}	2,158,554
644,211	Range Capital Acquisition Corp. ^{*1,3}	6,796,426
756,454	Real Asset Acquisition Corp. - Class A ^{*1}	7,715,831
274,904	Renatus Tactical Acquisition Corp. I - Class A ^{*1}	2,933,226
292,586	Republic Digital Acquisition Co. - Class A ^{*1}	2,962,433
469,553	RF Acquisition Corp. II ^{*1,2}	5,061,781
4,302	Rice Acquisition Corp. III - Class A ^{*1}	44,139
996,849	Rithm Acquisition Corp. - Class A ^{*1}	10,357,261
375,130	Roman DBDR Acquisition Corp. II - Class A ^{*1}	3,912,606
258,888	Safeguard Acquisition Corp. - Class A ^{*1}	2,610,885
1,387,164	Siddhi Acquisition Corp. - Class A ^{*1}	14,246,174
372,735	Silverbox Corp. IV - Class A ^{*1}	3,943,536
172,638	SilverBox Corp. V ^{*1}	1,733,286
1,625,271	SIM Acquisition Corp. I - Class A ^{*1,3}	17,211,620
339,375	Sizzle Acquisition Corp. II [*]	3,448,050
85,806	Solarius Capital Acquisition Corp. - Class A ^{*1}	862,350
879,500	Soulpower Acquisition Corp. - Class A ^{*1}	8,926,925
295,287	Spring Valley Acquisition Corp. III - Class A ^{*1}	2,997,163
722,581	Synovus Financial Corp. ²	36,165,179
344,990	Tailwind 2.0 Acquisition Corp. - Class A ^{*1}	3,401,601
431,985	Tavia Acquisition Corp. ^{*1}	4,509,923
1,056,702	Texas Ventures Acquisition III Corp. - Class A ^{*1}	11,253,876
627,836	Titan Acquisition Corp. - Class A ^{*1}	6,441,597
172,110	Trailblazer Acquisition Corp. - Class A ^{*1}	1,722,821
558,342	Translational Development Acquisition Corp. - Class A ^{*1}	5,857,008
91,025	Two Harbors Investment Corp.	955,762
1,520,272	Vendome Acquisition Corp. I - Class A ^{*1,3}	15,309,139
558,354	Viking Acquisition Corp. I - Class A ^{*1}	5,527,705
643,428	Vine Hill Capital Investment Corp. - Class A ^{*1}	6,929,720
1,808,801	Voyager Acquisition Corp. - Class A ^{*1}	19,299,907
492,766	Wen Acquisition Corp. - Class A ^{*1}	4,976,937
219,022	Yorkville Acquisition Corp. - Class A ^{*1}	2,218,693
		881,352,450
	HEALTH CARE — 6.7%	
938,121	Amicus Therapeutics, Inc.*	13,358,843
643,781	Astria Therapeutics, Inc. ^{*2}	8,427,093
34,462	Avidity Biosciences, Inc. ^{*2}	2,485,744

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	COMMON STOCKS (Continued)	
	HEALTH CARE (Continued)	
177,036	Cidara Therapeutics, Inc.* ²	\$ 39,105,482
227,863	Exact Sciences Corp.* ²	23,141,766
252,089	Hologic, Inc.* ²	18,778,110
		105,297,038
	INDUSTRIALS — 2.3%	
1,117,678	Hillenbrand, Inc. ²	35,452,746
	MATERIALS — 1.4%	
543,140	Sealed Air Corp. ²	22,502,290
	REAL ESTATE — 3.6%	
2,029,307	Alexander & Baldwin, Inc. ²	41,884,897
684,601	Plymouth Industrial, Inc. ²	14,979,070
		56,863,967
	TECHNOLOGY — 11.9%	
1,274,985	Clearwater Analytics Holdings, Inc. - Class A* ²	30,752,638
356,674	Confluent, Inc. - Class A* ²	10,785,822
141,553	CyberArk Software Ltd.* ^{1,2}	63,141,131
811,953	Dayforce, Inc.* ²	56,154,670
1,404,800	Jamf Holding Corp.* ²	18,276,448
539,415	SEMrush Holdings, Inc. - Class A* ²	6,413,644
		185,524,353
	TOTAL COMMON STOCKS	
	(Cost \$1,299,125,614)	1,336,858,055
	MASTER LIMITED PARTNERSHIPS — 0.3%	
115,743	Western Midstream Partners LP	4,571,855
	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Cost \$4,328,570)	4,571,855
	RIGHTS — 0.0%	
287,741	Abiomed, Inc., Expiration Date: December 30, 2029* ⁴	293,496
1,779,743	Drugs Made In America Acquisition II Corp., Expiration Date: September 16, 2030* ¹	249,164
431,528	Invest Green Acquisition Corp., Expiration Date: November 17, 2030* ¹	81,990
258,482	LaFayette Acquisition Corp.* ¹	34,921
344,990	Tailwind 2.0 Acquisition Corp., Expiration Date: March 30, 2026* ¹	56,578
	TOTAL RIGHTS	
	(Cost \$293,496)	716,149

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Units		Value
	UNITS — 3.4%	
	FINANCIALS — 3.4%	
172,592	Activate Energy Acquisition Corp.* ¹	\$ 1,725,920
172,512	Alussa Energy Acquisition Corp. II* ¹	1,742,371
332,926	American Drive Acquisition Co.* ¹	3,325,931
86,256	Blueport Acquisition Ltd.* ¹	866,010
286,906	Bluerock Acquisition Corp.* ¹	2,869,060
193,720	Centurion Acquisition Corp. - Class A ^{1,3,4}	2
242,151	Centurion Acquisition Corp. - Class B ^{1,3,4}	2
516,883	Crane Harbor Acquisition Corp. II* ¹	5,202,427
149,484	Daedalus Special Acquisition Corp.* ¹	1,502,314
196,235	GP-Act III Acquisition Corp. - Class A ^{1,3,4}	2
245,295	GP-Act III Acquisition Corp. - Class B ^{1,3,4}	3
431,446	Hall Chadwick Acquisition Corp.* ¹	4,325,246
516,918	Iron Horse Acquisition II Corp.* ¹	5,138,165
258,442	ITHAX Acquisition Corp. III* ¹	2,574,082
86,296	Leapfrog Acquisition Corp.* ¹	863,392
646,050	Meshflow Acquisition Corp.* ¹	6,460,500
582,567	SC II Acquisition Corp.* ¹	5,869,363
303,378	Silicon Valley Acquisition Corp.* ¹	3,017,094
344,668	TGE Value Creative Solutions Corp.* ¹	3,426,000
344,619	Vine Hill Capital Investment Corp. II* ¹	3,453,082
	TOTAL UNITS	52,360,966
	(Cost \$52,833,249)	52,360,966

Number of Shares		
	WARRANTS — 0.0%	
107,587	AA Mission Acquisition Corp. II, Expiration Date: September 9, 2031* ¹	21,550
161,383	BTC Development Corp., Expiration Date: August 19, 2030* ¹	72,622
129,286	Dynamix Corp. III, Expiration Date: November 19, 2030* ¹	41,372
86,059	FutureCrest Acquisition Corp., Expiration Date: November 5, 2030* ¹	62,823
186,118	Viking Acquisition Corp. I, Expiration Date: October 30, 2030* ¹	70,725
49,396	Yorkville Acquisition Corp., Expiration Date: June 6, 2030* ¹	24,762
	TOTAL WARRANTS	293,854
	(Cost \$0)	293,854
	SHORT-TERM INVESTMENTS — 10.7%	
41,174,983	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 3.64% ^{2,5}	41,174,983

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Shares		Value
	SHORT-TERM INVESTMENTS (Continued)	
125,219,360	UMB Bank, Money Market Special II Deposit Investment, 3.48% ^{2,5}	\$ 125,219,360
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$166,394,343)	166,394,343
	TOTAL INVESTMENTS — 99.9%	
	(Cost \$1,522,975,272)	1,561,195,222
	Assets in Excess of Other Liabilities — 0.1%	1,722,769
	TOTAL NET ASSETS — 100.0%	\$ 1,562,917,991
	SECURITIES SOLD SHORT — (16.5)%	
	COMMON STOCKS — (16.2)%	
	COMMUNICATIONS — (0.0)%	
(1)	Omnicom Group, Inc.	(81)
	FINANCIALS — (12.4)%	
(868,134)	CVB Financial Corp.	(16,147,292)
(1,212,356)	Fifth Third Bancorp	(56,750,384)
(336,743)	Fulton Financial Corp.	(6,509,242)
(4,450,769)	Huntington Bancshares, Inc.	(77,220,842)
(378,350)	Steel Newco, Inc.*	(36,098,374)
(212,342)	UWM Holdings Corp. - Class A	(930,058)
		(193,656,192)
	HEALTH CARE — (0.2)%	
(379,831)	BioCryst Pharmaceuticals, Inc.*	(2,962,682)
	TECHNOLOGY — (3.6)%	
(311,486)	Palo Alto Networks, Inc.*	(57,375,721)
	TOTAL COMMON STOCKS	
	(Proceeds \$250,513,024)	(253,994,676)
	MASTER LIMITED PARTNERSHIPS — (0.3)%	
	ENERGY — (0.3)%	
(115,743)	Western Midstream Partners LP	(4,571,849)
	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Proceeds \$4,543,989)	(4,571,849)
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$255,057,013)	\$ (258,566,525)

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

Number of Contracts		Value
	WRITTEN OPTIONS CONTRACTS — (0.0)%	
	CALL OPTIONS — (0.0)%	
	Amicus Therapeutics, Inc.	
(42)	Exercise Price: \$14.00, Notional Amount: \$(58,800), Expiration Date: January 16, 2026*	\$ (840)
(302)	Exercise Price: \$15.00, Notional Amount: \$(453,000), Expiration Date: January 16, 2026*	(755)
	Clearwater Analytics Holdings, Inc.	
(3,070)	Exercise Price: \$25.00, Notional Amount: \$(7,675,000), Expiration Date: February 20, 2026*	(15,350)
(1,724)	Exercise Price: \$25.00, Notional Amount: \$(4,310,000), Expiration Date: March 20, 2026*	(12,930)
	SEMrush Holdings, Inc.	
(431)	Exercise Price: \$12.50, Notional Amount: \$(538,750), Expiration Date: January 16, 2026*	(1,078)
	TOTAL CALL OPTIONS	
	(Proceeds \$50,176)	(30,953)
	TOTAL WRITTEN OPTIONS CONTRACTS	
	(Proceeds \$50,176)	\$ (30,953)

LP — Limited Partnership

* Non-income producing security.

1 Foreign security denominated in U.S. Dollars.

2 All or a portion of this security is segregated as collateral for securities sold short or written options contracts. The market value of the securities pledged as collateral is \$495,486,162, which represents 31.70% of the total net assets of the Fund.

3 Affiliated company.

4 The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

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

First Trust Merger Arbitrage Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2025 (Unaudited)

First Trust Merger Arbitrage Fund

Security Description	Shares/ Principal Amount End of Period	Value Beginning of Period	Additions	Reductions	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value End of Period	Dividend Income*
Common Stocks								
Specified Purpose Acquisitions - 17.7%								
AI Transportation Acquisition Corp. ⁽¹⁾	-	\$ 5,571,071	\$ -	\$ (5,589,932)	\$ 362,772	\$ (343,911)	\$ -	-
AA Mission Acquisition Corp. - Class A	2,700,952	28,409,281	4,804	(1)	-	405,074	28,819,158	-
Agriculture & Natural Solutions Acquisition Corp. - Class A	2,512,033	30,894,962	5,037	(3,521,566)	232,333	448,643	28,059,409	-
Aimei Health Technology Co., Ltd.	649,911	7,356,992	-	-	-	32,496	7,389,488	-
Centurion Acquisition Corp. - Class A	2,479,407	26,157,744	-	-	-	322,323	26,480,067	-
ChampionsGate Acquisition Corp. - Class A ⁽²⁾	425,657	-	4,265,868	-	-	63,064	4,328,932	-
Charlton Aria Acquisition Corp. - Class A	716,459	7,436,844	-	-	-	71,646	7,508,490	-
Drugs Made In America Acquisition Corp.	1,929,288	19,813,788	-	-	-	192,929	20,006,717	-
Embrace Change Acquisition Corp. ⁽¹⁾	-	2,174,400	-	(2,254,320)	252,652	(172,732)	-	-
GP Act III Acquisition Corp. - Class A	1,897,607	20,114,634	-	-	-	189,761	20,304,395	-
Graf Global Corp. - Class A	1,931,321	20,356,123	-	-	-	415,234	20,771,357	-
Horizon Space Acquisition I Corp. ⁽¹⁾	-	3,454,651	-	(3,496,191)	512,132	(470,592)	-	-
Inflection Point Acquisition Corp. IV ⁽¹⁾	-	18,647,504	-	(19,635,419)	1,674,141	(686,226)	-	-
Launch One Acquisition Corp. - Class A	1,866,241	19,632,855	-	-	-	130,637	19,763,492	-
Legato Merger Corp. III	1,183,566	17,275,816	-	(4,634,260)	303,683	(68,041)	12,877,198	-
Lionheart Holdings - Class A	1,938,207	20,370,556	-	-	-	329,495	20,700,051	-
Melar Acquisition Corp. I - Class A	1,275,345	13,403,876	-	-	-	153,041	13,556,917	-
Oak Woods Acquisition Corp. - Class A ⁽¹⁾	-	6,103,920	1	(6,134,181)	935,029	(904,769)	-	-
Pyrophyte Acquisition Corp. - Class A ⁽²⁾	538,832	-	5,985,252	-	-	378,354	6,363,606	-
Range Capital Acquisition Corp. ⁽²⁾	644,211	-	6,442,110	-	-	354,316	6,796,426	-
RF Acquisition Corp. II ⁽¹⁾	-	10,021,189	-	(9,755,320)	325,652	(591,521)	-	-
SIM Acquisition Corp. I - Class A	1,625,271	17,065,345	-	-	-	146,275	17,211,620	-
Vendome Acquisition Corp. I - Class A	1,520,272	15,096,301	-	-	-	212,838	15,309,139	-
							<u>276,246,462</u>	
Units								
Specified Purpose Acquisitions - 0.0%								
Centurion Acquisition Corp. - Class A	193,720	2	-	-	-	-	2	-
Centurion Acquisition Corp. - Class B	242,151	2	-	-	-	-	2	-
GP-Act III Acquisition Corp. - Class A	196,235	2	-	-	-	-	2	-
GP-Act III Acquisition Corp. - Class B	245,295	3	-	-	-	(1)	<u>2</u>	-
							<u>8</u>	
Total	26,711,981	\$ 309,357,861	\$ 16,703,072	\$ (55,021,190)	\$ 4,598,394	\$ 608,333	\$ 276,246,470	\$ -

* Net of foreign withholding taxes.

(1) Not an affiliate at the end of the period.

(2) Not an affiliate at the beginning of the period.