

# FIRST TRUST ALTERNATIVE OPPORTUNITIES FUND

Class A Shares – VFLAX  
Class I Shares – VFLEX

**Annual Report**

March 31, 2026



## First Trust Alternative Opportunities Fund

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*This report and the Consolidated Financial Statements contained herein are provided for the general information of the shareholders of the First Trust Alternative Opportunities Fund (the "Fund"). This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*



## **FIRST TRUST ALTERNATIVE OPPORTUNITIES FUND MANAGEMENT DISCUSSION OF FUND PERFORMANCE (unaudited)**

### **Executive-Level Overview**

We begin our Management Discussion of Fund Performance with an Executive-Level Overview to reaffirm our investment philosophy and provide context for how we navigated markets during the fiscal year ended March 31, 2026.

The U.S. economy remained resilient as the past fiscal year presented a constructive, though variable, backdrop for the risk assets we invest in. Economic growth slowed but stayed positive, despite a gradually cooling labor market, supported by steady consumer activity and inflationary pressure that continues to ease with occasional persistence. U.S. market conditions were shaped by the evolving trajectory of monetary policy as the Federal Reserve continued its rate-cutting cycle beyond the initial moves made in late 2024, supporting liquidity amid ongoing policy and macro uncertainty.

U.S. equity market performance broadened over the period, with market leadership extending beyond the largest U.S. technology companies to a wider set of sectors and market capitalizations. Interest rate volatility persisted, as easing at the short end of the yield curve contrasted with periodic upward pressure on longer-term yields driven by evolving growth and inflation expectations. Meanwhile, geopolitical developments and shifting trade dynamics continued to introduce intermittent volatility across markets.

Public equity markets saw intermittent repricing as analysts expectations for earnings growth, valuation multiples and the broader economic trajectory evolved. While these pricing adjustments caused near-term uncertainty, they also contributed to a more favorable environment for deploying capital during the fiscal year. Private markets also reflected these pricing dislocations, with a growing dispersion in asset pricing and more opportunities to be opportunistically selective across managers and strategies.

While we do not seek to predict market direction, we remain focused on navigating an increasingly complex macroeconomic and broader markets environment. Elevated volatility across both public and private markets continues to challenge traditional portfolio construction and reinforces the importance of discipline. Our approach remains centered on seeking to build uncorrelated portfolios that generate positive absolute returns over time across a range of market conditions, which we believe is especially relevant in today's environment.

As is customary in our Management Discussion of Fund Performance, we will review what we believe to be the important drivers of performance and opportunity in the First Trust Alternative Opportunities Fund (the "Fund") for the past fiscal year.

### **First Trust Alternative Opportunities Fund**

For the fiscal year ended March 31, 2026, the Fund's Class I Shares produced a net return of +8.10%, outperforming the ICE BofA U.S. 3 Month U.S. Treasury Bill Index's return of +4.03% over the same period. The Fund consistently outperformed its stated benchmark and provided strong diversification relative to major bond indices in absolute and risk adjusted performance. For the same one-year period, the Bloomberg U.S. Aggregate Bond Index gained +4.35%, with above historical average volatility of +4.41%, the Fund's volatility in contrast was +1.82% over the same period.



The Fund's credit co-investment exposure once again led its sub-strategies. Throughout the past fiscal year, the co-investment portfolio was highly diversified across positions and strategies, including direct lending, asset-based lending, structured credit and synthetic risk transfers ("SRTs") / regulatory capital relief trades. At fiscal year-end, the co-investment portfolio represented 47% of the Fund's net assets, allocated across 129 unique deals with an average position size of approximately 0.36%. The majority of the deals contributed over 5% positively to performance, with only 10 of the deals experiencing mark-to-market pressure (combined less than 0.70%). Private equity was the second largest contributor to the Fund's performance over the year. Private equity performance was driven by more concentrated exposure to a select group of companies demonstrating strong underlying fundamentals. The majority of the late-stage private equity positions in the Fund's portfolio, namely SpaceX, Ramp, and OpenAI, had landmark financings during the fiscal year. All sub-strategies including co-investments, private equity, alternative credit, hedged strategies, and real estate contributed positively to the Fund's overall performance during the past fiscal year. We believed that the environment remained supportive for the Fund's growth-oriented exposures, though we were still more selective in areas where competition had compressed returns, particularly traditional private equity secondaries. The alternative credit sleeve continued to avoid the broadly syndicated loan ("BSL") space, where spread compression had been prevalent. Instead, we focused on private credit opportunities, which we believed offered higher yields and stronger protections.

The Fund increased its overall exposure to co-investments by 8% year-over-year as it remains a key component of the portfolio and continues to represent a high-conviction area for us. We maintained an overweight to co-investments during the year, supported by a robust private credit pipeline and our continued conviction in floating-rate, senior-positioned opportunities where lenders may be able to influence terms and maintain structural protections. In private equity, we continued to see a constructive backdrop for high-quality growth equity, direct secondaries, and select co-investments. Industry conditions improved meaningfully during the year, with private equity exits continuing their recovery into 2026 and the global initial public offering market reopening. The hedged strategies sleeve continued to act as a portfolio stabilizer and performed in line with expectations, helping to dampen volatility during the handful of small equity drawdowns over the past year. Exposure to alternative credit was reduced by approximately 5% year-over-year as the Fund shifted more capital into co-investments rather than alternative credit funds. The Fund continued to avoid the BSL space, where spread compression had been prevalent, instead focusing on opportunities that we consider having stronger lender protections and higher income potential. The Fund's real estate exposure was focused on sectors with favorable secular trends, including specialized industrials, student housing, and data centers. We continue to view select real estate equity strategies as potential diversifiers as rate uncertainty begins to ease and transaction markets gradually recover.

The allocations in the Fund across our sub-strategies as of March 31, 2026, were co-investments at 47%, private equity at 13%, hedged strategies at 16%, alternative credit at 10% and real estate at 14%.

Based on the current and go-forward expected yields of underlying positions within the Fund's portfolio, we remain confident in the Fund's ability to generate net investment income that is sufficient to cover the intended distribution rate of the Fund, as demonstrated during the previous fiscal year.



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".

**Michael D. Peck, CFA**

Chief Executive Officer, Co-Chief Investment  
Officer Co-Chief Investment Officer

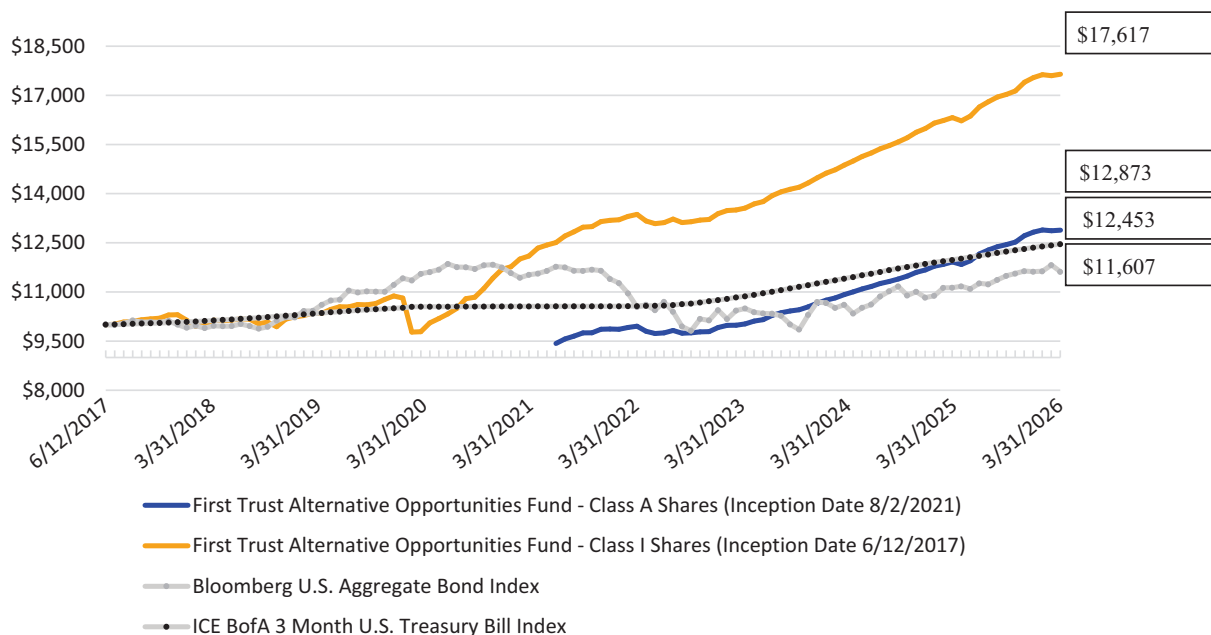
A handwritten signature in black ink, appearing to read "B. R. Murphy".

**Brian R. Murphy**

mpeck@firsttrustcapital.com  
bmurphy@firsttrustcapital.com

**First Trust Alternative Opportunities Fund**  
**FUND PERFORMANCE**  
**March 31, 2026 (Unaudited)**

**Performance of a \$10,000 Investment**



This graph compares a hypothetical \$10,000 investment in the Fund’s Class A Shares and Class I Shares with a similar investment in the Bloomberg U.S. Aggregate Bond Index and the ICE BofA 3-Month U.S. Treasury Bill Index. Results include the reinvestment of all dividends and capital gains. The indices do not reflect expenses, fees, or sales charges, which would lower performance.

The Bloomberg U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment grade, taxable, fixed income securities in the United States — including government, corporate and international dollar denominated bonds as well as mortgage-backed and asset-backed securities, all with maturities of at least one year. The Bloomberg U.S. Aggregate Bond Index is unmanaged and it is not available for investment.

The ICE BofA 3-Month U.S. Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Average Annual Total Returns as of March 31, 2026	1 Years	Since Inception
<b>Before deducting maximum sales charge</b>		
Class A Shares (Inception Date 8/2/2021) <sup>1</sup>	8.15%	6.91%
<b>After deducting maximum sales charge</b>		
Class A Shares (Inception Date 8/2/2021) <sup>1</sup>	3.28%	5.57%
Bloomberg U.S. Aggregate Bond Index	4.35%	(0.34)%
ICE BofA 3-Month U.S. Treasury Bill Index	4.03%	3.61%

<sup>1</sup> Maximum sales charge for Class A Shares is 4.50%.

**First Trust Alternative Opportunities Fund**  
**FUND PERFORMANCE — Continued**  
**March 31, 2026 (Unaudited)**

Average Annual Total Returns as of March 31, 2026	1 Year	5 Years	Since Inception
Class I Shares (Inception Date 6/12/2017) <sup>2</sup>	8.10%	7.99%	6.65%
Bloomberg U.S. Aggregate Bond Index	4.35%	0.31%	1.71%
ICE BofA 3-Month U.S. Treasury Bill Index	4.03%	3.36%	2.52%

<sup>2</sup> Class I Shares do not have any initial or deferred sales charge.

***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 1 (877) 779-1999.***

Performance results include the effect of expense reduction arrangements for some or all of the periods shown. If those arrangements had not been in place, the performance results for those periods would have been lower.

For the Fund's current expense ratios, please refer to the Consolidated 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 First Trust Alternative Opportunities Fund

### Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of First Trust Alternative Opportunities Fund (the "Fund"), including the consolidated schedule of investments, as of March 31, 2026, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for each of the two years in the period 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 consolidated financial position of the Fund at March 31, 2026, the consolidated results of its operations and its cash flows for the year then ended, the consolidated changes in its net assets and its consolidated financial highlights for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The consolidated financial highlights for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 were audited by another independent registered public accounting firm whose report, dated June 5, 2024, expressed an unqualified opinion on those consolidated 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 audits. 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 the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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 audits, 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 audits 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 March 31, 2026, by correspondence with the custodian, agent banks, underlying managers or administrators of the private investment vehicles and brokers; when replies were not received from agent banks, an underlying manager or administrator or brokers, we performed other auditing procedures. Our audits 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 audits provide 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  
May 30, 2026

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>ASSET-BACKED SECURITIES – 14.6%</b>		
30,000,000 <sup>1</sup>	Arts SPV S.R.L. 10.570% (3-Month Euribor+855 basis points), 11/30/2041 <sup>2,3,4</sup>	\$ 35,013,038
8,784,882 <sup>1</sup>	Banco Santander, S.A. Series 2024-1 CLN, 11.121% (3-Month Euribor+900 basis points), 6/20/2030 <sup>2,3,4</sup>	10,229,747
4,515,259 <sup>1</sup>	Series Syntotta 5, 10.049% (3-Month Euribor+800 basis points), 12/27/2043 <sup>2,3,4</sup>	5,296,365
1,846,334 <sup>1</sup>	Series Syntotta 4, 11.046% (3-Month Euribor+900 basis points), 5/2/2045 <sup>2,3,4</sup>	2,157,629
18,400,000 <sup>1</sup>	8.809% (3-Month Euribor+675 basis points), 6/26/2045 <sup>2,3,4</sup>	21,227,054
3,613,847 <sup>1</sup>	BNP Paribas Series S1 MEZZ, 11.531% (3-Month Euribor+950 basis points), 10/12/2032 <sup>2,3,4</sup>	4,196,861
2,037,325	BNP Paribas – Broadway Series 1, Class JNR, 11.670% (1-Month Term SOFR+800 basis points), 4/12/2031 <sup>2,3,4,5,6</sup>	2,032,240
13,164,922	Craft Ltd. Series 2021-1X, Class CLN, 12.426% (3-Month Term SOFR+876 basis points), 2/21/2029 <sup>2,3,4,5,6</sup>	15,144,386
9,405,000 <sup>1</sup>	Deutsche Bank AG Series 2025-1X, Class CLN, 11.530% (3-Month Euribor+950 basis points), 10/25/2035 <sup>2,3,4,5</sup>	10,795,890
28,000,000	Granville Ltd. Series 25-1X, 10.130% (1-Month Term SOFR+650 basis points), 2/15/2030 <sup>2,3,4</sup>	27,328,532
7,500,000	Series 2023-1X, Class E2, 13.480% (SOFR+975 basis points), 7/31/2031 <sup>2,3,4</sup>	7,583,130
23,968,094 <sup>1</sup>	Gregory SPV S.R.L. Series 32XC, 9.872% (3-Month Euribor+775 basis points), 12/30/2045 <sup>2,3,4</sup>	27,690,434
8,997,655 <sup>1</sup>	Landesbank Baden-Wuerttemberg Series LION-5 MEZ, 11.026% (3-Month Euribor+900 basis points), 7/31/2034 <sup>2,3,4</sup>	10,627,685
17,362,456 <sup>1</sup>	Series LION-6 SNR, 9.676% (3-Month Euribor+765 basis points), 10/30/2036 <sup>2,3,4</sup>	20,092,628
14,400,000 <sup>1</sup>	Series LION 2025-1 MEZ, 9.385% (3-Month Euribor+725 basis points), 10/30/2037 <sup>2,3,4</sup>	16,596,682
5,810,309 <sup>1</sup>	Lloyds Bank PLC Series 2023-1 Z, 14.603% (SONIA+1,088 basis points), 11/19/2029 <sup>2,3,4</sup>	7,866,297
4,643,155 <sup>1</sup>	8.229% (SONIA+450 basis points), 12/16/2030 <sup>2,3,4</sup>	6,150,758
17,555,354 <sup>1</sup>	11.080% (SONIA+735 basis points), 12/16/2030 <sup>2,3,4</sup>	23,259,834

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
	<b>ASSET-BACKED SECURITIES (Continued)</b>	
	Manitoulin Ltd.	
9,826,714	Series 2023-1X, 13.980% (SOFR+1,025 basis points), 11/1/2028 <sup>2,3,4</sup>	\$ 9,549,885
17,041,000 <sup>1</sup>	Marcello SPV S.R.L. 9.428% (3-Month Euribor+725 basis points), 5/29/2047 <sup>2,3,4</sup>	19,696,024
12,745,316	Mespil Securities No.3 Designated Activity Company Series 2024-1, Class B, 13.150% (2-Month Term SOFR+950 basis points), 7/28/2032 <sup>2,3,4,6</sup>	11,772,747
3,000,000 <sup>1</sup>	Nightingale Ltd. Series 2021-1 LF, 14.475% (SONIA+1,075 basis points), 4/1/2028 <sup>2,3,4</sup>	4,024,471
42,500,000 <sup>1</sup>	PYMES Magdalena Series 12, Class NOTE, 9.029% (3-Month Euribor+700 basis points), 12/31/2039 <sup>2,3,4,5</sup>	49,585,642
5,540,286 <sup>1</sup>	Series 7, Class NOTE, 12.108% (3-Month Euribor+1,000 basis points), 12/23/2042 <sup>2,3,4,5</sup>	6,633,077
9,078,646 <sup>1</sup>	Series 11, Class NOTE, 8.534% (3-Month Euribor+650 basis points), 7/4/2054 <sup>2,3,4,5</sup>	10,540,904
24,561,968 <sup>1</sup>	Santander Consumer Finance, S.A. Series 2023-1, Class B, 10.490% (3-Month CIBOR+850 basis points), 10/31/2033 <sup>2,3,4,5</sup>	3,858,131
89,044,535 <sup>1</sup>	Series 2024-1, 8.853% (3-Month STIBOR+665 basis points), 12/25/2034 <sup>2,3,4</sup>	9,426,199
263,951,930 <sup>1</sup>	8.640% (3-Month CIBOR+665 basis points), 6/25/2035 <sup>2,3,4</sup>	40,867,313
8,500,000 <sup>1</sup>	Santander UK PLC 11.229% (SONIA+750 basis points), 4/22/2032 <sup>2,3,4</sup>	11,245,427
4,178,383 <sup>1</sup>	Series 2023-2 F2, 14.725% (SONIA+1,100 basis points), 4/22/2033 <sup>2,3,4</sup>	5,633,373
8,973,269 <sup>1</sup>	Series 2024-2 F, 14.950% (SONIA+0 basis points), 5/22/2034 <sup>2,3,4</sup>	12,160,912
19,000,000	St. Lawrence Corp. Series 2023-1X, Class MEZZ, 13.480% (1-Month Term SOFR+975 basis points), 5/25/2033 <sup>2,3,4,5,6</sup>	19,001,653
4,119,390 <sup>1</sup>	Vale Securities Finance Series 2023-1, Class B, 11.538% (3-Month Euribor+950 basis points), 7/28/2032 <sup>2,3,4,5</sup>	4,783,796
	<b>TOTAL ASSET-BACKED SECURITIES</b> (Cost \$455,542,068)	<b>472,068,744</b>
	<b>BANK LOANS – 16.0%</b>	
2,813,542	Accuray, Inc. 1.000%, Delay Draw, 6/5/2030 <sup>4,7</sup>	(17,432)
19,547,020	8.322% Cash, 6.000% PIK, Term Loan (3-Month Term SOFR+1,050 basis points), 6/5/2030 <sup>3,4,8</sup>	15,323,013

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>BANK LOANS (Continued)</b>		
2,844,160	Advantage Capital Holdings, LLC 13.000%, Term Loan, 4/14/2027 <sup>4</sup>	\$ 2,755,423
1,070,000	Blue Raven Solutions, LLC 9.673%, Revolver (3-Month Term SOFR+600 basis points), 1/16/2031 <sup>3,4,9</sup>	321,000
9,600,000	9.668%, Term Loan (1-Month Term SOFR+600 basis points), 1/16/2032 <sup>3,4</sup>	9,408,000
16,458,750	Byoma U.S., Inc. 9.655%, Term Loan (3-Month Term SOFR+600 basis points), 11/17/2027 <sup>3,4</sup>	16,129,575
7,218,314	C3 Rentals, LLC 11.668%, Term Loan (1-Month Term SOFR+800 basis points), 4/22/2027 <sup>3,4</sup>	7,290,498
43,000,000	Catalyst Brands, LLC 11.790%, Term Loan (1-Month Term SOFR+813 basis points), 9/17/2030 <sup>3,4</sup>	43,000,000
5,473,849	CherCo, LLC 0.000%Cash, 12.818% PIK, Term Loan, 9/1/2027 <sup>4,8,10</sup>	5,473,849
1,804,991	CIRE Alto OpCo, LLC 24.090%, Term Loan, 6/30/2026 <sup>4,10</sup>	1,770,516
17,325,000	Connect America.com, LLC 9.450%, Term Loan (3-Month Term SOFR+575 basis points), 12/31/2028 <sup>3,4</sup>	16,701,300
15,001,538	Craftmark Bakery Holdings, LLC 8.914%, Term Loan (3-Month Term SOFR+525 basis points), 5/6/2031 <sup>3,4</sup>	14,881,526
3,767,024	8.917%, Delay Draw (3-Month Term SOFR+525 basis points), 5/6/2031 <sup>3,4,9</sup>	409,088
2,153,846	8.917%, Revolver (3-Month Term SOFR+0 basis points), 5/6/2031 <sup>3,4,9</sup>	1,059,692
22,995,273	Dorel Industries, Inc. 9.410% Cash, 2.500% PIK, Term Loan (3-Month Term SOFR+0 basis points), 9/29/2030 <sup>3,4,8</sup>	21,617,419
33,750,000	Family Dollar Stores, LLC 10.165%, Term Loan (1-Month Term SOFR+650 basis points), 7/3/2028 <sup>3,4</sup>	33,750,000
593,951	Fenix Topco, LLC 10.450%, Delay Draw (3-Month Term SOFR+675 basis points), 4/2/2027 <sup>3,4,9</sup>	491,389
8,582,249	10.450%, Term Loan (3-Month Term SOFR+675 basis points), 3/28/2029 <sup>3,4</sup>	8,264,706
3,386,835	1.000%, Delay Draw, 3/28/2029 <sup>4,7</sup>	—

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>BANK LOANS (Continued)</b>		
1,421,053	GT Independence Services, LLC 0.500%, Revolver, 11/18/2027 <sup>4,7</sup>	\$ —
12,000,000	8.700%, Term Loan (3-Month Term SOFR+500 basis points), 11/18/2027 <sup>3,4</sup>	11,869,880
1,578,947	1.000%, Delay Draw, 11/18/2027 <sup>4,7</sup>	—
21,625,296	Ipsen Group Holding GmbH 7.173% Cash, 7.000% PIK, Term Loan (1-Month Term SOFR+1,075 basis points), 7/31/2029 <sup>3,4,8</sup>	21,020,120
20,000,000	Jonah Energy South Texas, LLC 9.701%, Term Loan (3-Month Term SOFR+600 basis points), 3/30/2030 <sup>3,4</sup>	19,800,000
6,035,932	Litigation Trust Class A-1 DIP Interest 0.000% Cash, 10.000% PIK, 12/31/2026 <sup>4,8,10</sup>	6,035,932
2,818,037	Litigation Trust Class A-2 Bridge Interest 0.000% Cash, 10.000% PIK, Bridge, 10/31/2026 <sup>4,8,10</sup>	2,818,037
7,329,327	Litigation Trust Class A-2 DIP Interest 0.000% Cash, 10.000% PIK, 12/31/2026 <sup>4,8,10</sup>	7,329,327
757,554	Litigation Trust Other Claims 0.000%, Bridge, 10/31/2026 <sup>4</sup>	757,554
6,391,359	Lucky Bucks Holdings, LLC 12.500%, Term Loan, 5/29/2028 <sup>4,11</sup>	425,000
6,498,594	Medical Technology Solutions, LLC 8.926%, Term Loan (1-Month Term SOFR+525 basis points), 6/3/2032 <sup>3,4</sup>	6,417,361
1,031,250	0.500%, Revolver, 6/3/2032 <sup>4,7</sup>	—
3,437,500	1.000%, Delay Draw, 6/3/2032 <sup>4,7</sup>	—
950,521	Minds + Assembly, LLC 0.500%, Revolver, <sup>4,7</sup>	—
17,039,987	8.700%, Term Loan (3-Month Term SOFR+500 basis points), 10/28/2026 <sup>3,4</sup>	16,937,630
2,478,516	8.950%, Term Loan (3-Month Term SOFR+525 basis points), 3/31/2028 <sup>3,4</sup>	2,463,659
35,744,470	Nephron Pharmaceuticals Corp. 12.892%, Term Loan (3-Month Term SOFR+920 basis points), 1/31/2028 <sup>3,4</sup>	35,565,747
8,364,706	NMA Holdings, LLC 8.686%, Term Loan (3-Month Term SOFR+500 basis points), 1/2/2028 <sup>3,4</sup>	8,377,253
1,411,765	0.500%, Revolver, 1/2/2028 <sup>4,7</sup>	—
2,113,765	8.686%, Delay Draw (3-Month Term SOFR+500 basis points), 7/7/2028 <sup>3,4,9</sup>	387,524

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>BANK LOANS (Continued)</b>		
7,000,000	PayByPhone Technologies, Inc. 0.000%, Term Loan, 3/31/2031 <sup>4</sup>	\$ 6,912,500
2,153,846	0.500%, Delay Draw, 3/31/2031 <sup>4,7</sup>	—
1,346,154	0.500%, Revolver, 3/31/2031 <sup>4,7</sup>	(6,731)
24,351,226	Progress Lighting, LLC 14.170%, Term Loan (3-Month Term SOFR+1,050 basis points), 9/18/2029 <sup>3,4</sup>	23,774,371
7,187,771	Riccobene Associates 8.418%, Term Loan (1-Month Term SOFR+475 basis points), 11/12/2027 <sup>3,4</sup>	7,144,644
744,249	0.500%, Revolver, 11/12/2027 <sup>4,7</sup>	—
2,966,204	8.418%, Delay Draw (1-Month Term SOFR+475 basis points), 1/10/2028 <sup>3,4,9</sup>	1,519,449
49,081,639	Shryne Group, Inc. 14.887% Cash, 1.000% PIK, Term Loan (1-Month Term SOFR+1,122 basis points), 5/26/2026 <sup>3,4</sup>	49,081,639
477,273	Sparta AN Bidco, LLC 0.500%, Delay Draw, 3/13/2031 <sup>4,7</sup>	(4,176)
270,910	0.500%, Revolver, 3/13/2031 <sup>4</sup>	(4,733)
47,727	9.168%, Revolver (1-Month Term SOFR+550 basis points), 3/13/2031 <sup>3,4,9</sup>	46,892
4,454,545	9.168%, Term Loan (1-Month Term SOFR+550 basis points), 3/31/2031 <sup>3,4</sup>	4,376,591
3,372,380	Steward Health Care System, LLC 10.000%, Bridge, 5/28/2026 <sup>4,11</sup>	—
24,538,892	Sugar Creek Packing Co. 12.426%Cash, 3.000% PIK, Term Loan (1-Month Term SOFR+875 basis points), 1/9/2031 <sup>3,4</sup>	23,520,115
2,021,144	Summit Spine & Joint Centers 8.418%, Revolver (1-Month Term SOFR+475 basis points), 3/18/2028 <sup>3,4,9</sup>	108,131
13,302,201	8.418%, Term Loan (1-Month Term SOFR+475 basis points), 3/18/2028 <sup>3,4</sup>	13,215,737
4,042,289	1.000%, Delay Draw, 3/18/2028 <sup>4,7</sup>	—
1,175,672	Super Sod, LLC 0.500%, Revolver, 3/10/2032 <sup>4,7</sup>	(11,757)
1,469,590	1.000%, Delay Draw, 3/10/2032 <sup>4,7</sup>	(7,348)
7,054,031	8.417%, Term Loan (1-Month Term SOFR+475 basis points), 3/10/2032 <sup>3,4</sup>	6,983,491
24,843,750	The Goodyear Tire and & Rubber Company 9.417%, Term Loan (3-Month Term SOFR+575 basis points), 10/31/2026 <sup>3,4</sup>	24,222,656

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>BANK LOANS (Continued)</b>		
1,978,900	Vomela Purchaser, LLC 0.500%, Delay Draw, 12/31/2029 <sup>4,7</sup>	\$ (19,789)
14,755,224	8.918%, Term Loan (1-Month Term SOFR+525 basis points), 12/31/2029 <sup>3,4</sup>	14,460,120
5,489,187	West Side Holdco, LLC 13.000%, Term Loan, 9/3/2027 <sup>4,10</sup>	5,763,646
	<b>TOTAL BANK LOANS</b> (Cost \$524,808,869)	<b>519,910,034</b>
<b>CLOSED-END FUNDS – 2.5%</b>		
1,293,408	Cliffwater Enhanced Lending Fund – Class I <sup>12</sup>	14,240,424
2,339,516	Opportunistic Credit Interval Fund – Class I <sup>12,13</sup>	26,857,642
1,092,644	Palmer Square Capital BDC, Inc. <sup>13</sup>	10,675,132
1,770,039	Pomona Investment Fund LP <sup>12</sup>	29,409,910
	<b>TOTAL CLOSED-END FUNDS</b> (Cost \$79,825,109)	<b>81,183,108</b>
<b>COLLATERALIZED LOAN OBLIGATIONS – 16.2%</b>		
	720 East CLO Ltd.	
500,000	Series 2023-1A, Class DR, 7.672% (3-Month Term SOFR+400 basis points), 4/15/2038 <sup>3,5,6,14</sup>	497,990
1,250,000	Series 2023-2A, Class D1R, 6.422% (3-Month Term SOFR+275 basis points), 10/15/2038 <sup>3,5,6,14</sup>	1,235,778
500,000	Series 2023-2A, Class ER, 9.172% (3-Month Term SOFR+550 basis points), 10/15/2038 <sup>3,5,6,14</sup>	482,580
	ABPCI Direct Lending Fund CLO LP	
1,500,000	Series 2024-19A, Class E, 11.317% (3-Month Term SOFR+765 basis points), 10/30/2036 <sup>3,5,14</sup>	1,493,412
11,100,000	ABPCI Highland Park CLO 14.260%, 12/23/2030 <sup>9</sup>	11,770,440
	Apidos CLO Ltd.	
1,500,000	Series 2015-23A, Class DRR, 6.272% (3-Month Term SOFR+260 basis points), 4/15/2033 <sup>3,5,6,14</sup>	1,485,541
1,000,000	Series 2017-28A, Class C1R, 6.518% (3-Month Term SOFR+285 basis points), 10/20/2038 <sup>3,5,6,14</sup>	995,140
	Ares CLO Ltd.	
1,000,000	Series 2016-39A, Class DR3, 6.918% (3-Month Term SOFR+325 basis points), 7/18/2037 <sup>3,5,6,14</sup>	985,192
500,000	Series 2022-63A, Class D2R, 8.022% (3-Month Term SOFR+435 basis points), 10/15/2038 <sup>3,5,6,14</sup>	488,166

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
	<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>	
	Ares Loan Funding Ltd.	
1,000,000	Series 2021-ALFA, Class D1R, 6.517% (3-Month Term SOFR+285 basis points), 4/15/2039 <sup>3,5,6,14</sup>	\$ 994,829
	Arini European CLO	
4,389,109 <sup>1</sup>	Series 9A, Class SUB, 14.000%, 04/15/2040 <sup>9</sup>	4,318,190
2,808,976 <sup>1</sup>	Series 10A, Class SUB, 14.000%, 07/15/2040 <sup>9</sup>	2,821,313
9,000,000 <sup>1</sup>	Series 7A, Class SUB, 0.000%, 1/15/2039 <sup>5,7,10,14</sup>	7,989,067
	Arini U.S. CLO Ltd.	
1,000,000	Series 5A, Class D, 0.000% (3-Month Term SOFR+295 basis points), 4/15/2039 <sup>3,5,6,14</sup>	1,000,000
1,000,000	Series 5A, Class E, 0.000% (3-Month Term SOFR+600 basis points), 4/15/2039 <sup>3,5,6,14</sup>	1,000,000
	Bain Capital Credit CLO Ltd.	
1,000,000	Series 2021-3A, Class D, 7.030% (3-Month Term SOFR+336 basis points), 7/24/2034 <sup>3,5,6,14</sup>	963,375
1,000,000	Series 2023-1A, Class D1R, 6.871% (3-Month Term SOFR+320 basis points), 7/16/2038 <sup>3,5,6,14</sup>	995,537
1,000,000	Series 2023-1A, Class D2R, 7.621% (3-Month Term SOFR+395 basis points), 7/16/2038 <sup>3,5,6,14</sup>	986,242
	Ballyrock CLO Ltd.	
1,750,000	Series 2021-17A, Class C1R, 6.368% (3-Month Term SOFR+270 basis points), 10/20/2038 <sup>3,5,6,14</sup>	1,724,581
750,000	Series 2021-17A, Class DR, 9.768% (3-Month Term SOFR+610 basis points), 10/20/2038 <sup>3,5,6,14</sup>	714,135
1,500,000	Series 2019-2A, Class C1R3, 6.368% (3-Month Term SOFR+270 basis points), 10/25/2038 <sup>3,5,6,14</sup>	1,478,075
500,000	Series 2019-2A, Class C2R3, 7.618% (3-Month Term SOFR+395 basis points), 10/25/2038 <sup>3,5,6,14</sup>	490,991
	Barings CLO Ltd.	
500,000	Series 2025-7A, Class D1, 6.428% (3-Month Term SOFR+270 basis points), 1/15/2038 <sup>3,5,6,14</sup>	494,046
1,000,000	Series 2023-1A, Class D1R, 7.068% (3-Month Term SOFR+340 basis points), 4/20/2038 <sup>3,5,6,14</sup>	998,827
500,000	Series 2023-1A, Class D2R, 8.668% (3-Month Term SOFR+500 basis points), 4/20/2038 <sup>3,5,6,14</sup>	495,119
	Benefit Street Partners CLO Ltd.	
1,000,000	Series 2019-17A, Class D1R2, 6.822% (3-Month Term SOFR+315 basis points), 10/15/2037 <sup>3,5,6,14</sup>	996,089
	BFNS, LLC	
4,000,000	Series 2022-1A, Class C, 7.000%, 7/10/2035 <sup>3,5,6,14</sup>	3,518,157
	BlueMountain CLO Ltd.	
1,000,000	Series 2020-30A, Class DR, 6.972% (3-Month Term SOFR+330 basis points), 4/15/2035 <sup>3,5,6,14</sup>	990,857

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
	<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>	
	Bryant Park Funding Ltd.	
750,000	Series 2021-17RA, Class ER, 10.598% (3-Month Term SOFR+693 basis points), 1/20/2038 <sup>3,5,6,14</sup>	\$ 716,536
875,000	Series 2023-20A, Class DR, 7.072% (3-Month Term SOFR+340 basis points), 4/15/2038 <sup>3,5,6,14</sup>	862,988
750,000	Series 2023-21A, Class ER, 8.918% (3-Month Term SOFR+525 basis points), 10/18/2038 <sup>3,5,6,14</sup>	730,117
	Carlyle Global Market Strategies CLO Ltd.	
1,000,000	Series 2015-4A, Class CR2, 6.218% (3-Month Term SOFR+255 basis points), 7/20/2032 <sup>3,5,6,14</sup>	998,657
	Carlyle U.S. CLO Ltd.	
500,000	Series 2026-2A, Class D, 0.000% (3-Month Term SOFR+315 basis points), 4/20/2039 <sup>3,5,6,14</sup>	500,000
1,000,000	Series 2026-2A, Class E, 0.000% (3-Month Term SOFR+604 basis points), 4/20/2039 <sup>3,5,6,14</sup>	990,000
	CIFC Funding Ltd.	
1,000,000	Series 2020-2A, Class ER2, 8.920% (3-Month Term SOFR+525 basis points), 4/16/2039 <sup>3,5,6,14</sup>	962,815
	Dryden CLO Ltd.	
750,000	Series 2023-102A, Class D1R, 6.572% (3-Month Term SOFR+290 basis points), 10/15/2038 <sup>3,5,6,14</sup>	746,317
750,000	Series 2023-102A, Class ER, 9.522% (3-Month Term SOFR+585 basis points), 10/15/2038 <sup>3,5,6,14</sup>	713,270
1,000,000	Series 2025-120A, Class E, 9.146% (3-Month Term SOFR+545 basis points), 1/15/2039 <sup>3,5,6,14</sup>	978,830
1,000,000	Series 2026-114A, Class E, 0.000% (3-Month Term SOFR+650 basis points), 4/20/2039 <sup>3,5,6,14</sup>	985,000
	Dryden Senior Loan Fund	
1,000,000	Series 2013-30A, Class ER, 9.664% (3-Month Term SOFR+601 basis points), 11/15/2028 <sup>3,5,6,14</sup>	934,887
	Elevation CLO Ltd.	
1,258	Series 2018-10A, Class AR, 4.588% (3-Month Term SOFR+92 basis points), 10/20/2031 <sup>3,5,6,14</sup>	1,258
	Elmwood CLO Ltd.	
1,250,000	Series 2021-3A, Class DR2, 6.718% (3-Month Term SOFR+305 basis points), 7/20/2038 <sup>3,5,6,14</sup>	1,244,265
1,000,000	Series 2021-3A, Class ER2, 9.618% (3-Month Term SOFR+595 basis points), 7/20/2038 <sup>3,5,6,14</sup>	952,860
1,000,000	Series 2022-6A, Class D1R2, 6.368% (3-Month Term SOFR+270 basis points), 10/17/2038 <sup>3,5,6,14</sup>	985,344
750,000	Series 2022-6A, Class ER2, 8.818% (3-Month Term SOFR+515 basis points), 10/17/2038 <sup>3,5,6,14</sup>	723,414

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
	Empower CLO Ltd.	
1,000,000	Series 2025-1A, Class D2, 8.168% (3-Month Term SOFR+450 basis points), 7/20/2038 <sup>3,5,6,14</sup>	\$ 989,569
	Flatiron CLO Ltd.	
500,000	Series 2020-1A, Class D2R2, 7.606% (3-Month Term SOFR+395 basis points), 11/20/2038 <sup>3,5,6,14</sup>	490,922
750,000	Series 2020-1A, Class ER2, 8.906% (3-Month Term SOFR+525 basis points), 11/20/2038 <sup>3,5,6,14</sup>	718,768
	Golub Capital CLO Ltd.	
1,000,000	Series 2026-88A, Class D1, 0.000% (3-Month Term SOFR+315 basis points), 4/17/2039 <sup>3,5,6,14</sup>	1,000,000
750,000	Series 2026-88A, Class E, 0.000% (3-Month Term SOFR+603 basis points), 4/17/2039 <sup>3,5,6,14</sup>	735,000
	Invesco U.S. CLO Ltd.	
500,000	Series 2025-1A, Class E, 9.672% (3-Month Term SOFR+600 basis points), 7/15/2038 <sup>3,5,6,14</sup>	497,644
750,000	Series 2026-1A, Class D1A, 0.000% (3-Month Term SOFR+320 basis points), 4/15/2039 <sup>3,5,6,14</sup>	750,000
	Jamestown CLO Ltd.	
1,500,000	Series 2018-11A, Class D, 9.949% (3-Month Term SOFR+628 basis points), 7/14/2031 <sup>3,5,6,14</sup>	1,406,942
	KKR CLO Ltd.	
1,000,000	Series 2013-1A, Class D1R3, 7.085% (3-Month Term SOFR+325 basis points), 10/15/2038 <sup>3,5,6,14</sup>	998,480
	Madison Park Funding Ltd.	
1,200,000	Series 2019-34A, Class D1RR, 7.021% (3-Month Term SOFR+335 basis points), 10/16/2037 <sup>3,5,6,14</sup>	1,163,830
	Magnetite CLO Ltd.	
1,000,000	Series 2019-23A, Class AR2, 4.637% (3-Month Term SOFR+99 basis points), 1/25/2035 <sup>3,5,6,14</sup>	1,000,297
1,000,000	Series 2019-23A, Class BR2, 4.997% (3-Month Term SOFR+135 basis points), 1/25/2035 <sup>3,5,6,14</sup>	993,583
2,000,000	Series 2020-26A, Class D1R2, 6.168% (3-Month Term SOFR+250 basis points), 1/25/2038 <sup>3,5,6,14</sup>	1,954,039
1,000,000	Series 2020-27A, Class D1RR, 6.318% (3-Month Term SOFR+265 basis points), 10/20/2038 <sup>3,5,6,14</sup>	984,536
	MCF CLO Ltd.	
7,000,000	Series 2018-1A, Class SUB, 15.000%, 4/18/2036 <sup>5,6,10,14</sup>	3,431,454
	Menlo CLO Ltd.	
1,000,000	Series 2024-1A, Class D1, 6.918% (3-Month Term SOFR+325 basis points), 1/20/2038 <sup>3,5,6,14</sup>	1,001,925
1,000,000	Series 2025-2A, Class D1, 6.968% (3-Month Term SOFR+330 basis points), 4/20/2038 <sup>3,5,6,14</sup>	1,005,227

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
750,000	Series 2025-3A, Class D, 6.894% (3-Month Term SOFR+300 basis points), 10/16/2038 <sup>3,5,6,14</sup>	\$ 751,684
Morgan Stanley Eaton Vance CLO Ltd.		
1,000,000	Series 2022-17A, Class ER, 9.768% (3-Month Term SOFR+610 basis points), 10/20/2037 <sup>3,5,6,14</sup>	917,827
1,000,000	Series 2022-18A, Class D1R, 6.768% (3-Month Term SOFR+310 basis points), 10/20/2037 <sup>3,5,6,14</sup>	990,169
750,000	Series 2021-1A, Class ER, 9.731% (3-Month Term SOFR+606 basis points), 10/23/2037 <sup>3,5,6,14</sup>	713,658
1,000,000	Series 2023-19A, Class D2R, 8.172% (3-Month Term SOFR+450 basis points), 7/15/2038 <sup>3,5,6,14</sup>	977,101
Mount Logan Funding LP		
16,084,782	Series 2018-1A, Class SUBR, 0.000%, 1/22/2033 <sup>5,6,10,14</sup>	6,859,206
Mountain View CLO Ltd.		
1,000,000	Series 2019-2A, Class DR, 8.272% (3-Month Term SOFR+460 basis points), 7/15/2037 <sup>3,5,6,14</sup>	985,586
Neuberger Berman CLO Ltd.		
1,000,000	Series 2016-22A, Class ER2, 10.498% (3-Month Term SOFR+683 basis points), 4/15/2038 <sup>3,5,6,14</sup>	1,000,000
Neuberger Berman Loan Advisers CLO Ltd.		
750,000	Series 2021-41A, Class DR, 6.472% (3-Month Term SOFR+280 basis points), 4/15/2034 <sup>3,5,6,14</sup>	740,324
1,980,000	Series 2026-64A, Class SUB, 27.000%, 07/23/2040 <sup>4</sup>	1,980,000
11,440,000	Series 2026-63A, Class SUB, 12.000%, 4/16/2039 <sup>5,6,9,10,14</sup>	11,440,000
8,000,000	Series 2025-60A, Class SUB, 12.000%, 4/22/2039 <sup>5,6,10,14</sup>	5,829,690
15,620,000	Series 2025-61A, Class SUB, 12.000%, 7/17/2039 <sup>5,6,10,14</sup>	11,866,386
15,735,000	Series 2025-62A, Class SUB, 12.000%, 10/17/2039 <sup>5,6,10,14</sup>	12,378,040
New Mountain CLO Ltd.		
1,000,000	Series CLO-1A, Class DRR, 6.522% (3-Month Term SOFR+285 basis points), 1/15/2038 <sup>3,5,6,14</sup>	995,811
1,000,000	Series CLO-9A, Class D1, 6.509% (3-Month Term SOFR+280 basis points), 4/22/2039 <sup>3,5,6,14</sup>	1,000,000
500,000	Series CLO-9A, Class E, 9.009% (3-Month Term SOFR+530 basis points), 4/22/2039 <sup>3,5,6,14</sup>	500,000
NYACK Park CLO Ltd.		
715,000	Series 2021-1A, Class D1R, 6.368% (3-Month Term SOFR+270 basis points), 10/20/2038 <sup>3,5,6,14</sup>	704,056
Oaktree CLO Ltd.		
1,000,000	Series 2022-1A, Class DR, 6.772% (3-Month Term SOFR+310 basis points), 7/15/2038 <sup>3,5,6,14</sup>	992,256
1,000,000	Series 2022-1A, Class ER, 9.672% (3-Month Term SOFR+600 basis points), 7/15/2038 <sup>3,5,6,14</sup>	952,797

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
OCP CLO Ltd.		
700,000	Series 2014-5A, Class DR, 9.630% (3-Month Term SOFR+596 basis points), 4/26/2031 <sup>3,5,6,14</sup>	\$ 657,062
2,000,000	Series 2021-21A, Class AR, 4.848% (3-Month Term SOFR+118 basis points), 1/20/2038 <sup>3,5,6,14</sup>	1,996,849
Octagon Ltd.		
1,000,000	Series 2022-1A, Class D, 7.353% (3-Month Term SOFR+370 basis points), 5/15/2035 <sup>3,5,6,14</sup>	968,058
1,000,000	Series 2023-1A, Class D1R, 6.418% (3-Month Term SOFR+275 basis points), 10/20/2038 <sup>3,5,6,14</sup>	988,651
750,000	Series 2023-1A, Class ER, 9.418% (3-Month Term SOFR+575 basis points), 10/20/2038 <sup>3,5,6,14</sup>	720,734
OZLM Ltd.		
1,250,000	Series 2014-6A, Class DS, 9.979% (3-Month Term SOFR+631 basis points), 4/17/2031 <sup>3,5,6,14</sup>	1,086,706
Palmer Square European Loan Funding		
2,975,000 <sup>1</sup>	Series 2022-1X, Class SUB, 0.000%, 10/15/2031 <sup>5,10,13</sup>	—
4,000,000 <sup>1</sup>	Series 2022-2X, Class SUB, 0.000%, 10/15/2031 <sup>5,10,13</sup>	—
4,000,000 <sup>1</sup>	Series 2022-3X, Class SUB, 0.000%, 4/12/2032 <sup>4,5,10,13</sup>	—
7,100,000 <sup>1</sup>	Series 2023-1A, Class SUB, 0.000%, 11/15/2032 <sup>5,10,13,14</sup>	—
8,325,000 <sup>1</sup>	Series 2023-2X, Class SUB, 0.000%, 1/15/2033 <sup>5,10,13</sup>	1,532,793
8,200,000 <sup>1</sup>	Series 2023-3X, Class SUB, 10.133%, 5/15/2033 <sup>5,10,13</sup>	7,031,194
10,575,000 <sup>1</sup>	Series 2024-1X, Class SUB, 11.195%, 8/15/2033 <sup>5,10,13</sup>	8,122,902
14,550,000 <sup>1</sup>	Series 2024-2X, Class SUB, 10.000%, 5/15/2034 <sup>5,10,13</sup>	11,417,534
8,150,000 <sup>1</sup>	Series 2024-3A, Class SUB, 12.095%, 5/15/2034 <sup>5,10,13,14</sup>	7,264,028
6,200,000 <sup>1</sup>	Series 2025-1X, Class SUB, 15.495%, 10/15/2034 <sup>5,10,13</sup>	5,051,499
10,260,000 <sup>1</sup>	Series 2022-1X, Class SUB, 0.000%, 1/21/2035 <sup>4,5,10,13</sup>	5,632,802
8,050,000 <sup>1</sup>	Series 2025-2X, Class SUB, 11.274%, 2/15/2035 <sup>5,10,13</sup>	7,479,006
7,250,000 <sup>1</sup>	Series 2025-3X, Class SUB, 6.348%, 7/15/2035 <sup>5,10,13</sup>	8,398,935
13,850,000 <sup>1</sup>	Series 2026-1X, Class SUB, 0.000%, 10/15/2035 <sup>4,5,10,13</sup>	16,007,859
9,425,000 <sup>1</sup>	Series 2024-2X, Class SUB, 11.500%, 10/15/2037 <sup>5,10,13</sup>	7,385,284
10,000,000 <sup>1</sup>	Series 2023-1X, Class SUB, 10.000%, 1/15/2038 <sup>5,10,13</sup>	5,842,305
1,700,000 <sup>1</sup>	Series 2023-1X, Class FR, 10.286% (3-Month Euribor+827 basis points), 1/15/2038 <sup>3,5,13</sup>	1,957,595
4,570,000 <sup>1</sup>	Series 2021-2X, Class SUB, 0.000%, 3/15/2038 <sup>5,10,13</sup>	2,538,215
4,000,000 <sup>1</sup>	Series 2025-2X, Class F, 10.186% (3-Month Euribor+817 basis points), 7/15/2038 <sup>3,5,13</sup>	4,605,822
10,000,000 <sup>1</sup>	Series 2025-2X, Class SUB, 10.695%, 7/15/2038 <sup>5,10,13</sup>	9,140,807
14,495,000 <sup>1</sup>	Series 2023-2X, Class SUB, 10.000%, 10/15/2038 <sup>5,10,13</sup>	8,942,653
14,000,000 <sup>1</sup>	Series 2024-1X, Class SUB, 15.353%, 1/15/2039 <sup>5,10,13</sup>	10,625,862
11,750,000 <sup>1</sup>	Series 2026-1X, Class SUB, 0.000%, 4/15/2039 <sup>5,10,13</sup>	13,580,675

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
6,500,000 <sup>1</sup>	Series 2025-1X, Class SUB, 14.131%, 10/15/2039 <sup>5,10,13</sup> Palmer Square Loan Funding Ltd.	\$ 5,768,689
1,250,000	Series 2020-1A, Class SUB, 0.000%, 2/20/2028 <sup>4,5,6,10,13,14</sup>	—
2,250,000	Series 2020-4A, Class SUB, 0.000%, 11/25/2028 <sup>4,5,6,10,13,14</sup>	—
1,250,000	Series 2021-1A, Class SUB, 0.000%, 4/20/2029 <sup>5,6,10,13,14</sup>	—
2,150,000	Series 2021-2A, Class SUB, 0.000%, 5/20/2029 <sup>5,6,10,13,14</sup>	—
1,500,000	Series 2021-3A, Class SUB, 0.000%, 7/20/2029 <sup>5,6,10,13,14</sup>	6,750
3,100,000	Series 2021-4A, Class SUB, 0.000%, 10/15/2029 <sup>5,6,10,13,14</sup>	51,460
5,235,000	Series 2022-1A, Class SUB, 0.000%, 4/15/2030 <sup>5,6,10,13,14</sup>	59,156
6,000,000	Series 2022-2A, Class SUB, 0.000%, 10/15/2030 <sup>5,6,10,13,14</sup>	451,771
1,250,000	Series 2022-5I, Class SUB, 0.000%, 1/15/2031 <sup>4,5,6,10,13</sup>	—
6,250,000	Series 2022-3A, Class SUB, 0.000%, 4/15/2031 <sup>5,6,10,13,14</sup>	1,970,492
4,675,000	Series 2023-1A, Class SUB, 11.500%, 7/20/2031 <sup>5,6,10,13,14</sup>	—
8,050,000	Series 2022-4A, Class SUB, 0.000%, 7/24/2031 <sup>5,6,10,13,14</sup>	5,019,494
6,600,000	Series 2023-2A, Class SUB, 10.000%, 1/25/2032 <sup>5,6,10,13,14</sup>	4,211,948
16,250,000	Series 2024-3A, Class SUB, 12.000%, 8/8/2032 <sup>5,6,10,13,14</sup>	9,951,536
8,000,000	Series 2024-1A, Class SUB, 10.000%, 10/15/2032 <sup>5,6,10,13,14</sup>	4,501,403
17,500,000	Series 2024-2A, Class SUB, 10.000%, 1/15/2033 <sup>5,6,10,13,14</sup>	10,638,157
18,800,000	Series 2025-1A, Class SUB, 10.000%, 2/15/2033 <sup>5,6,10,13,14</sup>	12,783,325
17,500,000	Series 2025-2A, Class SUB, 10.000%, 7/15/2033 <sup>5,6,10,13,14</sup>	13,601,717
13,200,000	Series 2025-3A, Class SUB, 9.569%, 1/15/2034 <sup>5,6,10,13,14</sup>	13,548,939
13,760,000	Series 2024-1A, Class SUB, 10.000%, 4/15/2037 <sup>5,6,10,13,14</sup>	7,838,661
11,000,000	Series 2024-2A, Class SUB, 10.000%, 7/20/2037 <sup>5,6,10,13,14</sup>	6,590,566
6,500,000	Series 2024-3A, Class SUB, 12.000%, 7/20/2037 <sup>5,6,10,13,14</sup>	4,319,109
12,750,000	Series 2023-4A, Class SUB, 10.000%, 10/20/2037 <sup>5,6,10,13,14</sup>	10,444,879
14,000,000	Series 2024-4A, Class SUB, 10.000%, 1/15/2038 <sup>5,6,10,13,14</sup>	9,940,819
4,000,000	Series 2023-1A, Class SUB, 0.000%, 1/20/2038 <sup>5,6,10,13,14</sup>	3,319,291
11,500,000	Series 2025-1A, Class SUB, 10.000%, 4/20/2038 <sup>5,6,10,13,14</sup>	9,651,483
9,500,000	Series 2023-2A, Class SUB, 10.000%, 7/20/2038 <sup>5,6,10,13,14</sup>	5,619,291
8,450,000	Series 2025-2A, Class SUB, 10.000%, 7/20/2038 <sup>5,6,10,13,14</sup>	6,288,580
11,800,000	Series 2025-3A, Class SUB, 11.500%, 7/20/2038 <sup>5,6,10,13,14</sup>	10,687,301
10,750,000	Series 2025-4A, Class SUB, 12.922%, 10/20/2038 <sup>5,6,10,13,14</sup>	10,416,076
14,260,000	Series 2025-5A, Class SUB, 11.262%, 10/20/2038 <sup>5,6,10,13,14</sup>	13,817,462
8,000,000	Series 2023-3A, Class SUB, 10.000%, 1/20/2039 <sup>5,6,10,13,14</sup>	6,513,112
12,587,500	Series 2026-1A, Class SUB, 10.744%, 4/20/2039 <sup>4,5,6,9,10,13,14</sup> Post CLO Ltd.	12,698,470
650,000	Series 2021-1A, Class DR, 6.672% (3-Month Term SOFR+300 basis points), 10/15/2034 <sup>3,5,6,14</sup>	642,526
1,000,000	Series 2024-1A, Class E, 10.468% (3-Month Term SOFR+680 basis points), 4/20/2037 <sup>3,5,6,14</sup>	984,082

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>		
750,000	Series 2023-1A, Class BR, 5.368% (3-Month Term SOFR+170 basis points), 10/20/2038 <sup>3,5,6,14</sup>	\$ 750,457
1,000,000	Series 2023-1A, Class D1R, 6.518% (3-Month Term SOFR+285 basis points), 10/20/2038 <sup>3,5,6,14</sup>	995,127
375,000	Series 2023-1A, Class D2R, 7.618% (3-Month Term SOFR+395 basis points), 10/20/2038 <sup>3,5,6,14</sup>	370,850
750,000	Series 2025-1A, Class E, 9.110% (3-Month Term SOFR+540 basis points), 1/20/2039 <sup>3,5,6,14</sup>	740,596
Rad CLO Ltd.		
500,000	Series 2020-9A, Class ER, 9.422% (3-Month Term SOFR+575 basis points), 1/15/2038 <sup>3,5,6,14</sup>	463,700
Regatta Funding Ltd.		
1,000,000	Series 2017-1A, Class D1R, 7.368% (3-Month Term SOFR+370 basis points), 4/17/2037 <sup>3,5,6,14</sup>	993,801
1,000,000	Series 2021-3A, Class D1R, 6.772% (3-Month Term SOFR+310 basis points), 10/15/2037 <sup>3,5,6,14</sup>	993,009
1,000,000	Series 2023-2A, Class D1R, 6.268% (3-Month Term SOFR+260 basis points), 1/25/2039 <sup>3,5,6,14</sup>	980,879
1,000,000	Series 2019-2A, Class D1R2, 6.300% (3-Month Term SOFR+265 basis points), 4/15/2039 <sup>3,5,6,14</sup>	983,515
1,000,000	Series 2019-2A, Class ER2, 9.300% (3-Month Term SOFR+565 basis points), 4/15/2039 <sup>3,5,6,14</sup>	948,773
Riserva CLO Ltd.		
1,500,000	Series 2016-3A, Class DRR, 7.179% (3-Month Term SOFR+351 basis points), 1/18/2034 <sup>3,5,6,14</sup>	1,442,764
Sculptor CLO Ltd.		
500,000	Series 30A, Class ER, 10.488% (3-Month Term SOFR+682 basis points), 7/20/2038 <sup>3,5,6,14</sup>	477,035
1,000,000	Series 29A, Class D1R, 7.069% (3-Month Term SOFR+340 basis points), 7/22/2038 <sup>3,5,6,14</sup>	991,312
1,000,000	Series 29A, Class D2R, 8.019% (3-Month Term SOFR+435 basis points), 7/22/2038 <sup>3,5,6,14</sup>	976,551
Silver Point CLO Ltd.		
1,000,000	Series 2023-2A, Class D1R, 6.818% (3-Month Term SOFR+315 basis points), 4/20/2038 <sup>3,5,6,14</sup>	986,636
Sixth Street CLO Ltd.		
2,325,000	Series 2023-22A, Class D1R, 6.320% (3-Month Term SOFR+265 basis points), 4/21/2038 <sup>3,5,6,14</sup>	2,291,459
Trestles CLO Ltd.		
1,250,000	Series 2025-8A, Class D1, 6.668% (3-Month Term SOFR+300 basis points), 6/11/2035 <sup>3,5,6,14</sup>	1,250,052
1,500,000	Series 2023-6A, Class A1R, 4.848% (3-Month Term SOFR+118 basis points), 4/25/2038 <sup>3,5,6,14</sup>	1,497,510

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
	<b>COLLATERALIZED LOAN OBLIGATIONS (Continued)</b>	
	Trinitas CLO Ltd.	
497,000	Series 2021-15A, Class E, 11.381% (3-Month Term SOFR+771 basis points), 4/22/2034 <sup>3,5,6,14</sup>	\$ 438,603
1,500,000	Series 2025-34A, Class D1, 7.669% (3-Month Term SOFR+400 basis points), 4/22/2038 <sup>3,5,6,14</sup>	1,498,382
750,000	Series 2025-34A, Class E, 10.829% (3-Month Term SOFR+716 basis points), 4/22/2038 <sup>3,5,6,14</sup>	722,974
	Venture CLO Ltd.	
468,119	Series 2019-38A, Class ARR, 4.667% (3-Month Term SOFR+100 basis points), 7/30/2032 <sup>3,5,6,14</sup>	468,676
	Verdelite Static CLO Ltd.	
1,000,000	Series 2024-1A, Class D, 6.518% (3-Month Term SOFR+285 basis points), 7/20/2032 <sup>3,5,6,14</sup>	1,003,374
	Voya CLO Ltd.	
1,250,500	Series 2019-2A, Class D, 7.629% (3-Month Term SOFR+396 basis points), 7/20/2032 <sup>3,5,6,14</sup>	1,240,919
	Wellington Management CLO Ltd.	
600,000	Series 2023-1A, Class D2R, 7.668% (3-Month Term SOFR+400 basis points), 10/20/2038 <sup>3,5,6,14</sup>	591,490
	Whitebox CLO Ltd.	
1,000,000	Series 2023-4A, Class D1R, 7.568% (3-Month Term SOFR+390 basis points), 4/20/2036 <sup>3,5,6,14</sup>	999,930
	<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> (Cost \$589,973,948)	<b>524,537,783</b>
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS – 0.0%</b>	
246,470	CHL Mortgage Pass-Through Trust Series 2004-29, Class 1X, 0.617%, 2/25/2035 <sup>5,10,15</sup>	2
	<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$0)	<b>2</b>
	<b>COMMON STOCKS – 2.2%</b>	
	<b>CONSUMER STAPLES – 0.1%</b>	
32,455	CN Healthy Food Tech Group Corp.*	178,827
23,798	Misfits Market, Inc. <sup>4</sup>	736,310
2,000,000	Progress Lighting, LLC <sup>4,16</sup>	1,233,292
		<b>2,148,429</b>
	<b>FINANCIALS – 1.1%</b>	
50,000	AA Mission Acquisition Corp. II – Class A*	501,500
110	AIP Capital, LLC <sup>4,16</sup>	44,982
188,986	Airwallex ESOP Ltd. <sup>4</sup>	4,025,402
62,866	Apex Treasury Corp. – Class A*	628,031
	<b>Number of Shares</b>	

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>FINANCIALS (Continued)</b>	
22,500	Artius II Acquisition, Inc. – Class A*	\$ 232,425
50,000	Blue Water Acquisition Corp. – Class A*	514,500
50,000	BTC Development Corp. – Class A*	499,500
31,500	Cayson Acquisition Corp.*	346,500
33,486	Centurion Acquisition Corp. – Class A*	360,812
35,000	Charlton Aria Acquisition Corp. – Class A*	369,950
100,000	Chenghe Acquisition III Co. – Class A*, <sup>6</sup>	1,008,500
21,424	CO2 Energy Transition Corp.*	222,167
100,000	CSLM Digital Asset Acquisition Corp. III Ltd. – Class A*	1,004,000
45,000	Fifth Era Acquisition Corp. I – Class A*, <sup>6</sup>	463,050
35,000	Future Vision II Acquisition Corp.*, <sup>6</sup>	376,950
45,000	Gesher Acquisition Corp. II – Class A*	466,200
100,000	GigCapital8 Corp. – Class A*	997,000
25,000	Graf Global Corp. – Class A*	267,750
99,995	GSR IV Acquisition Corp. – Class A*	1,002,950
100,000	Hall Chadwick Acquisition Corp.*, <sup>6</sup>	993,000
20,342	Haymaker Acquisition Corp. 4	233,119
44,442	HCM III Acquisition Corp. – Class A*	448,864
18,750	Inflection Point Acquisition Corp. V*	195,000
75,000	Invest Green Acquisition Corp. – Class A*	745,500
1,748	Kairous Acquisition Corp. Ltd.*, <sup>6</sup>	37
100,000	LaFayette Acquisition Corp.*, <sup>6</sup>	996,000
20,000	Launch One Acquisition Corp. – Class A*	213,600
100,000	M Evo Global Acquisition Corp. II – Class A*	984,000
99,999	M3-Brigade Acquisition VI Corp. – Class A*	1,004,990
100,000	McKinley Acquisition Corp. – Class A*	1,006,000
29,900	Melar Acquisition Corp. I – Class A*	322,621
40,000	Mountain Lake Acquisition Corp. – Class A*	421,200
20,000	Newbury Street II Acquisition Corp. – Class A*	210,200
45,000	NewHold Investment Corp. II – Class A*	467,550
36,000	Pantages Capital Acquisition Corp.*	377,280
5	Phoenix Aviation Capital, LLC <sup>4,16</sup>	313,278
32,611	Plum Acquisition Corp. IV – Class A*	344,372
100,000	Quantumsphere Acquisition Corp.*	1,012,000
45,000	Quartzsea Acquisition Corp.*	467,100
35,536	Range Capital Acquisition Corp.*	373,839
100,000	Range Capital Acquisition Corp. II*	1,000,000

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>COMMON STOCKS (Continued)</b>	
	<b>FINANCIALS (Continued)</b>	
35,000	Rising Dragon Acquisition Corp. <sup>6</sup>	\$ 365,400
11,144	Rithm Acquisition Corp. – Class A*	115,898
18,884	SC II Acquisition Corp. – Class A*	188,462
66,666	Silver Pegasus Acquisition Corp. – Class A*	677,993
19,998	Silverbox Corp. IV – Class A*	213,979
45,000	Sizzle Acquisition Corp. II*	461,700
100,000	Solarius Capital Acquisition Corp. – Class A*	1,018,000
21,404	Spring Valley Acquisition Corp. III – Class A*	217,465
50,000	Starry Sea Acquisition Corp.*	507,500
25,000	Stellar V Capital Corp. – Class A*	261,750
99,000	StoneBridge Acquisition Corp. – Class A*	994,950
26,253	Tavia Acquisition Corp.* <sup>6</sup>	277,494
18,000	Thayer Ventures Acquisition Corp. II*	184,140
99,999	Trailblazer Acquisition Corp. – Class A*	1,004,990
40,000	Translational Development Acquisition Corp. – Class A*	422,400
28,125	UY Scuti Acquisition Corp.*	293,062
75,000	Viking Acquisition Corp. I – Class A*	744,750
35,000	Vine Hill Capital Investment Corp.	373,800
65,000	Voyager Acquisition Corp.	696,150
35,000	YHN Acquisition I Ltd.* <sup>6</sup>	375,550
		<b>34,857,152</b>
	<b>HEALTH CARE – 0.0%</b>	
— <sup>17</sup>	Nephron Pharmaceuticals Corp.* <sup>4,16</sup>	<b>1,118,539</b>
	<b>INDUSTRIALS – 0.0%</b>	
18,000	Merlin, Inc.*	<b>132,300</b>
	<b>TECHNOLOGY – 1.0%</b>	
31,979	Epic Games, Inc. <sup>4</sup>	14,302,608
303,030	Mercury Technologies, Inc. <sup>4,9</sup>	3,093,936
43,669	Olinda SAS <sup>4</sup>	6,774,449
786	Raisin SE <sup>4</sup>	6,466,658
24,155	Workrise Technologies, Inc. <sup>4</sup>	2,259,217
1,479	Xanadu Quantum Technologies Ltd. – Class B* <sup>6</sup>	11,329
		<b>32,908,197</b>
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$73,890,817)	<b>71,164,617</b>

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Principal Amount (\$)		Value
	<b>CORPORATE BONDS – 0.6%</b>	
	<b>FINANCIALS – 0.6%</b>	
2,500,000	Barings BDC, Inc. 7.000%, 2/15/2029 <sup>5</sup>	\$ 2,521,490
2,000,000	BlackRock TCP Capital Corp. 6.950%, 5/30/2029 <sup>5</sup>	1,963,956
1,000,000	Blue Owl Capital Corp. II 8.450%, 11/15/2026 <sup>5</sup>	1,013,102
2,000,000	Blue Owl Technology Finance Corp. 6.100%, 3/15/2028 <sup>5</sup>	1,977,472
2,000,000	Franklin BSP Capital Corp. 7.200%, 6/15/2029 <sup>5</sup>	2,012,628
2,000,000	Golub Capital Private Credit Fund 5.800%, 9/12/2029 <sup>5</sup>	1,972,292
605,000	MidCap Financial Investment Corp. 4.500%, 7/16/2026 <sup>5</sup>	599,456
2,000,000	New Mountain Finance Corp. 6.875%, 2/1/2029 <sup>5</sup>	1,995,156
4,189,000	PennantPark Investment Corp. 4.000%, 11/1/2026 <sup>5</sup>	4,113,129
1,000,000	Trinity Capital, Inc. 4.375%, 8/24/2026 <sup>5</sup>	987,314
		<b>19,155,995</b>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$19,206,062)	<b>19,155,995</b>
	<b>MUTUAL FUNDS – 1.1%</b>	
2,661,585	Glenmede Secured Options Portfolio – Class Institutional <sup>13</sup>	37,262,193
	<b>TOTAL MUTUAL FUNDS</b> (Cost \$37,496,741)	<b>37,262,193</b>
	<b>PREFERRED STOCKS – 2.1%</b>	
	<b>CONSUMER NON-CYCLICAL – 0.3%</b>	
186,058	SF Hawkers, LLC 0.000% <sup>4,16,18</sup>	<b>8,295,754</b>
	<b>CONSUMER STAPLES – 0.1%</b>	
83,287	Misfits Market, Inc. Series A-1, 0.000% <sup>4,18</sup>	<b>2,636,033</b>
	<b>FINANCIALS – 1.1%</b>	
160,000	Airwallex (Cayman) Limited Series A, 0.000% <sup>4,18</sup>	3,408,000
282,196	Series B2, 0.000% <sup>4,18</sup>	6,010,775
143,991	Series E, 0.000% <sup>4,18</sup>	3,067,008
100,000	Crescent Capital BDC, Inc. 5.000%, 5/25/2026 <sup>5</sup>	2,492,000

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>PREFERRED STOCKS (Continued)</b>	
	<b>FINANCIALS (Continued)</b>	
131,854	MidCap Financial Investment Corp. 8.000%, 12/15/2028 <sup>5</sup>	\$ 3,316,128
20,000	New Mountain Finance Corp. 8.250%, 11/15/2028 <sup>5</sup>	507,400
1,575	Phoenix Aviation Capital, LLC 0.000% <sup>4,16,18</sup>	1,387,977
89,839	Ramp Business Corp. Series A-2, 0.000% <sup>4,18</sup>	8,085,510
59,684	Series C-3, 0.000% <sup>4,18</sup>	5,371,560
351,202	Tilt Finance, Inc. Series C, 0.000% <sup>4,18</sup>	3,462,852
		<b>37,109,210</b>
	<b>TECHNOLOGY – 0.6%</b>	
699,060	Mercury Technologies, Inc. 0.000% <sup>4,9,18</sup>	7,142,296
34,165	Olinda SAS Series D, 0.000% <sup>4,18</sup>	5,405,510
1,171,875	Route App, Inc. Series A1, 0.000% <sup>4,18</sup>	2,707,031
4,873	Workrise Technologies, Inc. Series A, 0.000% <sup>4,18</sup>	465,859
10,200	Series B, 0.000% <sup>4,18</sup>	990,624
20,468	Series C, 0.000% <sup>4,18</sup>	2,293,644
6,198	Series D, 0.000% <sup>4,18</sup>	826,751
		<b>19,831,715</b>
	<b>TOTAL PREFERRED STOCKS</b> (Cost \$60,379,922)	<b>67,872,712</b>
	<b>PRIVATE INVESTMENT VEHICLES – 38.4%</b>	
	<b>INVESTMENT PARTNERSHIPS – 31.2%</b>	
N/A <sup>17</sup>	1250 NW Swigert Way, LLC <sup>16</sup>	31,110,945
N/A <sup>17</sup>	137 Direct Fund LP, LLC <sup>12</sup>	33,567,934
N/A <sup>17</sup>	137 Holdings AP, LLC <sup>12</sup>	2,781,243
N/A <sup>17</sup>	137 Holdings GI, LLC <sup>12</sup>	9,540,171
N/A <sup>17</sup>	137 Holdings MA, LLC <sup>12</sup>	2,770,830
N/A <sup>17</sup>	137 Holdings MS, LLC <sup>12</sup>	2,897,109
N/A <sup>17</sup>	137 Holdings MS, LLC <sup>12</sup>	20,435,831
N/A <sup>17</sup>	137 Holdings RBC II, LLC <sup>12</sup>	8,508,974
N/A <sup>17</sup>	137 Holdings RBC, LLC <sup>12</sup>	7,437,643

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>PRIVATE INVESTMENT VEHICLES (Continued)</b>	
	<b>INVESTMENT PARTNERSHIPS (Continued)</b>	
N/A <sup>17</sup>	137 Ventures VI LP <sup>12</sup>	\$ 22,566,413
N/A <sup>17</sup>	137 Ventures VII LP <sup>12</sup>	21,233,178
N/A <sup>17</sup>	225 Broadway RTL LLC <sup>4</sup>	26,097,500
N/A <sup>17</sup>	Acer Tree Credit Opportunities Partners LP <sup>4</sup>	24,919,210
N/A <sup>17</sup>	APD BEAC Equity Blocker LP <sup>4</sup>	30,000
N/A <sup>17</sup>	APD SSC Equity LP <sup>4</sup>	581,958
N/A <sup>17</sup>	Arbour Lane Credit Opportunity Fund IV LP <sup>12</sup>	17,274,142
N/A <sup>17</sup>	Arlington Capital Partners VI LP <sup>12</sup>	3,116,692
N/A <sup>17</sup>	Atlas Enhanced Fund LP <sup>4</sup>	41,407,443
N/A <sup>17</sup>	Blue Owl Real Estate Net Lease Property Fund LP <sup>12</sup>	92,889,880
N/A <sup>17</sup>	Blue Torch Offshore Credit Opp Fund IV LP <sup>12</sup>	3,750,000
N/A <sup>17</sup>	Cartenna Partners LP <sup>4</sup>	11,386,537
N/A <sup>17</sup>	Core Spaces Fund IV LP <sup>12</sup>	9,742,232
N/A <sup>17</sup>	Dorsal Capital Partners LP <sup>4</sup>	10,946,373
N/A <sup>17</sup>	DSC Meridian Credit Opportunities Onshore Fund LP <sup>4</sup>	40,145,092
N/A <sup>17</sup>	FCP Fund VI Avondale Co-Investment LP <sup>12,16</sup>	19,753,946
N/A <sup>17</sup>	FCP Fund VI DWG Co-Investment LP <sup>12,16</sup>	24,530,180
N/A <sup>17</sup>	FCP Realty Fund VI-A LP <sup>12</sup>	8,682,122
N/A <sup>17</sup>	GHO Capital IV LP <sup>12</sup>	1,970,859
N/A <sup>17</sup>	GPS IV LP <sup>12</sup>	814,293
N/A <sup>17</sup>	Hedosophia Investments VI G LP <sup>12</sup>	3,030,329
N/A <sup>17</sup>	Hedosophia Investments VI H LP <sup>12</sup>	1,262,485
N/A <sup>17</sup>	Hedosophia Investments VI I LP <sup>12</sup>	1,270,271
N/A <sup>17</sup>	Hedosophia Investments VI J LP <sup>12</sup>	1,377,255
N/A <sup>17</sup>	Hedosophia Investments VI K LP <sup>12</sup>	4,016,896
N/A <sup>17</sup>	Hedosophia Investments VI O LP <sup>12</sup>	1,509,577
N/A <sup>17</sup>	Hedosophia Investments VI P LP <sup>12</sup>	3,022,500
N/A <sup>17</sup>	Hedosophia Investments VI N LP <sup>12</sup>	3,523,678
N/A <sup>17</sup>	Hedosophia Investors VI E LP <sup>12</sup>	5,897,308
N/A <sup>17</sup>	Hedosophia Partners VI LP <sup>12</sup>	10,644,896
N/A <sup>17</sup>	Hedosophia SP A LP <sup>12</sup>	2,313,314
N/A <sup>17</sup>	Hedosophia SP B LP <sup>12</sup>	5,871,168
N/A <sup>17</sup>	Hillpointe Workforce Housing Partners V LP <sup>12,16</sup>	26,221,589
N/A <sup>17</sup>	HS Investments NA18 LP <sup>12</sup>	7,143,678
N/A <sup>17</sup>	HS Investments V F LP <sup>12</sup>	355,032
N/A <sup>17</sup>	HS Investments VI A LP <sup>12</sup>	17,794,654

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>PRIVATE INVESTMENT VEHICLES (Continued)</b>	
	<b>INVESTMENT PARTNERSHIPS (Continued)</b>	
N/A <sup>17</sup>	HS Investments VI B LP <sup>12</sup>	\$ 4,034,227
N/A <sup>17</sup>	Hudson Bay Fund LP <sup>4</sup>	320,536
N/A <sup>17</sup>	Kern River Capital, LLC <sup>12</sup>	865,786
N/A <sup>17</sup>	KQ Partners Fund LP <sup>12</sup>	11,012,694
N/A <sup>17</sup>	Linden Investors LP <sup>4</sup>	35,811,645
N/A <sup>17</sup>	MCTC Investment Hold Delaware, LLC – Class H <sup>12</sup>	5,000,000
N/A <sup>17</sup>	Nuveen Real Estate U.S. Cities Industrial Fund LP <sup>4</sup>	6,236,409
N/A <sup>17</sup>	Nuveen Real Estate U.S. Cities Multifamily Fund LP <sup>4</sup>	4,683,339
N/A <sup>17</sup>	Old Orchard Credit Fund LP <sup>4</sup>	21,365,495
N/A <sup>17</sup>	Point72 Capital LP <sup>4</sup>	35,996,845
N/A <sup>17</sup>	Prana Absolute Return Fund LP – Class D <sup>4</sup>	18,614,092
N/A <sup>17</sup>	Proterra Credit Fund 3 LP <sup>12</sup>	3,188,761
N/A <sup>17</sup>	Quiet EE LP <sup>12</sup>	2,032,500
N/A <sup>17</sup>	Quiet OA Access LP <sup>12</sup>	7,259,795
N/A <sup>17</sup>	Quiet Select Fund – Class B <sup>12</sup>	2,057,680
N/A <sup>17</sup>	Quiet Select Fund – Class C <sup>12</sup>	3,335,245
N/A <sup>17</sup>	Quiet Select Fund – Class D <sup>12</sup>	1,500,905
N/A <sup>17</sup>	Quiet Select Fund – Class E <sup>12</sup>	2,003,174
N/A <sup>17</sup>	Quiet Select Fund – Class F <sup>12</sup>	3,263,678
N/A <sup>17</sup>	Quiet Select Fund III – Class I <sup>12</sup>	1,727,138
N/A <sup>17</sup>	Quiet T1 LP – Class A <sup>12</sup>	9,435,835
N/A <sup>17</sup>	Quiet T1 LP – Class B <sup>12</sup>	2,125,952
N/A <sup>17</sup>	Quiet T1 LP – Class C <sup>12</sup>	1,914,558
N/A <sup>17</sup>	Quiet Venture I LP <sup>12</sup>	7,969,003
N/A <sup>17</sup>	Quiet Venture III LP <sup>12</sup>	20,041,301
N/A <sup>17</sup>	RA Capital Healthcare Fund LP <sup>4</sup>	11,785,196
N/A <sup>17</sup>	RA Capital Nexus Fund IV LP <sup>12</sup>	1,875,000
N/A <sup>17</sup>	RiverNorth Capital Partners LP <sup>4,13</sup>	19,845,355
N/A <sup>17</sup>	Sachem Head LP <sup>4</sup>	10,948,663
N/A <sup>17</sup>	Sapphire Venture VII LP <sup>12</sup>	4,138,507
N/A <sup>17</sup>	Savory Fund III Blocked LP <sup>12</sup>	4,124,272
N/A <sup>17</sup>	Schonfeld Strategic Partners Fund, LLC <sup>4</sup>	41,470,940
N/A <sup>17</sup>	Seer Capital Partners Fund LP <sup>12</sup>	44,816
N/A <sup>17</sup>	Seer Capital Regulatory Capital Relief Fund LP <sup>12</sup>	7,271,595
N/A <sup>17</sup>	Sofinnova Bioequities LP <sup>4</sup>	11,327,020
N/A <sup>17</sup>	TCW Rescue Financing II LP <sup>12</sup>	8,441,111
N/A <sup>17</sup>	TPG Tech Adjacencies II Vega LP <sup>12</sup>	2,174,729

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>PRIVATE INVESTMENT VEHICLES (Continued)</b>	
	<b>INVESTMENT PARTNERSHIPS (Continued)</b>	
N/A <sup>17</sup>	TPG Tech Adjacencies II Vital CI LP <sup>12</sup>	\$ 2,660,503
N/A <sup>17</sup>	Ufenau VI German Asset Lite, SLP	6,816,234
N/A <sup>17</sup>	Ufenau VI Overflow, SLP	525,533
N/A <sup>17</sup>	US Industrial Club VII, LP <sup>12</sup>	6,299,135
N/A <sup>17</sup>	Walleye Opportunities Fund LP <sup>4</sup>	55,831,417
N/A <sup>17</sup>	WH Strategic Opportunities Fund X LP <sup>12</sup>	714,000
N/A <sup>17</sup>	Whitehawk IV-Plus Onshore Fund LP <sup>12</sup>	5,693,766
		<b>1,009,927,745</b>
	<b>NON-LISTED BUSINESS DEVELOPMENT COMPANIES – 3.4%</b>	
2,039,414	Audax Private Credit Fund, LLC <sup>12,13</sup>	50,464,249
567,120	BC Partners Lending Corp. <sup>12,13</sup>	10,939,738
795,000	TCW Direct Lending VIII, LLC <sup>12,13</sup>	49,527,422
		<b>110,931,409</b>
	<b>PRIVATE COLLATERALIZED LOAN OBLIGATIONS – 3.8%</b>	
	Antares Loan Funding I Ltd. 2/17/2032 <sup>12</sup>	8,048,396
22,284,058	Fortress Credit Opportunities CLO, LLC Series XXVII, 1/28/2035 <sup>4</sup>	26,335,299
4,840,200	GPG Loan Funding, LLC 4/29/2034 <sup>4</sup>	5,105,723
13,500,000	KCLF Note Issuer I SPV, LLC 12/28/2033 <sup>12</sup>	14,003,252
30,629,469	MCF CLO 12, LLC 2/24/2028 <sup>4</sup>	35,251,456
16,207,550	NXT Capital CLO, LLC Series 2026-1, 6/24/2028 <sup>4</sup>	18,076,281
7,627,699	Private Credit Fund C-1 Holdco, LLC Series 2023-1, 7/11/2033 <sup>12</sup>	7,903,363
8,665,292	Silver Point Loan Funding, LLC 10/20/2033 <sup>12</sup>	9,756,302
		<b>124,480,072</b>
	<b>TOTAL PRIVATE INVESTMENT VEHICLES</b> (Cost \$1,085,593,713)	<b>1,245,339,227</b>
	<b>REAL ESTATE INVESTMENT TRUSTS – 7.0%</b>	
2,392,449	Bailard Real Estate Investment Trust, Inc. <sup>12</sup>	74,620,496
8,959,658	CIRE Real Estate Investment Trust, Inc. <sup>12</sup>	99,602,387

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>REAL ESTATE INVESTMENT TRUSTS (Continued)</b>	
1,992,811	Invesco Real Estate Income Trust, Inc. – Class I <sup>4,13</sup>	\$ 52,066,974
	<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>	
	(Cost \$212,920,656)	<b>226,289,857</b>
	<b>RIGHTS – 0.0%</b>	
50,000	A Paradise Acquisition Corp., Expiration Date: September 10, 2026 <sup>*.6</sup>	22,590
481	Abiomed, Inc., Expiration Date: December 30, 2029 <sup>*.4</sup>	491
39,796	Aimei Health Technology Co., Ltd., Expiration Date: September 26, 2026 <sup>*</sup>	12,775
1,132	Alpha Star Acquisition Corp., Expiration Date: August 14, 2026 <sup>*</sup>	46
19,429	Alphatime Acquisition Corp., Expiration Date: April 14, 2026 <sup>*</sup>	3,692
19,609	Aquaron Acquisition Corp., Expiration Date: August 14, 2026 <sup>*</sup>	3,530
22,500	Artius II Acquisition, Inc., Expiration Date: August 12, 2026 <sup>*</sup>	6,129
26,811	Bayview Acquisition Corp.*	4,496
25,204	Black Hawk Acquisition Corp., Expiration Date: August 5, 2026 <sup>*</sup>	32,765
9,200	Bowen Acquisition Corp., Expiration Date: November 26, 2026 <sup>*</sup>	2,212
31,500	Cayson Acquisition Corp.*	5,141
35,000	Charlton Aria Acquisition Corp., Expiration Date: May 27, 2026 <sup>*</sup>	4,903
21,424	CO2 Energy Transition Corp., Expiration Date: May 12, 2026 <sup>*</sup>	3,642
40,000	Columbus Acquisition Corp., Expiration Date: September 18, 2026 <sup>*.6</sup>	14,400
100,000	Drugs Made In America Acquisition II Corp., Expiration Date: September 16, 2030 <sup>*</sup>	8,000
160,000	DT Cloud Acquisition Corp., Expiration Date: April 23, 2026 <sup>*.6</sup>	36,800
35,000	DT Cloud Star Acquisition Corp., Expiration Date: September 13, 2026 <sup>*</sup>	4,900
23,028	ESH Acquisition Corp., Expiration Date: April 1, 2026 <sup>*</sup>	2,305
15,490	Eureka Acquisition Corp.*.6	6,506
45,000	Fifth Era Acquisition Corp. I*.6	12,654
29,513	Flag Ship Acquisition Corp.*	3,249
35,000	Future Vision II Acquisition Corp., Expiration Date: September 12, 2026 <sup>*.6</sup>	3,972
100,000	GigCapital8 Corp., Expiration Date: December 30, 2099 <sup>*</sup>	25,020
23,908	Goldenstone Acquisition Ltd., Expiration Date: August 12, 2026 <sup>*</sup>	2,202
14,285	GSR IV Acquisition Corp., Expiration Date: August 22, 2030 <sup>*</sup>	27,427
100,000	Hall Chadwick Acquisition Corp., Expiration Date: November 20, 2030 <sup>*.6</sup>	22,010
19,947	Horizon Space Acquisition I Corp., Expiration Date: September 13, 2026 <sup>*</sup>	798

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
<b>RIGHTS (Continued)</b>		
35,000	Horizon Space Acquisition II Corp., Expiration Date: May 4, 2026*	\$ 7,700
14,391	Hudson Acquisition I Corp., Expiration Date: August 26, 2026*. <sup>4</sup>	2,303
47,773	IB Acquisition Corp., Expiration Date: December 29, 2026*	4,959
14,062	Inflection Point Acquisition Corp. III*	4,640
18,750	Inflection Point Acquisition Corp. V, Expiration Date: August 12, 2026*	11,062
75,000	Invest Green Acquisition Corp., Expiration Date: November 17, 2030*	11,257
40,000	Jackson Acquisition Co. II*	4,040
25,000	K&F Growth Acquisition Corp. II, Expiration Date: August 10, 2026*	2,603
100,000	LaFayette Acquisition Corp.*. <sup>6</sup>	11,210
100,000	McKinley Acquisition Corp., Expiration Date: December 30, 2099*	10,010
20,035	Metal Sky Star Acquisition Corp., Expiration Date: September 29, 2026*	531
1,689	Mountain Crest Acquisition Corp. V, Expiration Date: March 31, 2026*	169
40,000	Mountain Lake Acquisition Corp.*	10,400
22,500	Oyster Enterprises II Acquisition Corp., Expiration Date: May 15, 2031*	3,375
36,000	Pantages Capital Acquisition Corp., Expiration Date: April 28, 2026*	5,764
100,000	Quantumsphere Acquisition Corp., Expiration Date: December 30, 2099*	16,010
45,000	Quartzsea Acquisition Corp., Expiration Date: September 18, 2026*	4,954
1,189	Quetta Acquisition Corp., Expiration Date: August 15, 2026*	1,760
35,536	Range Capital Acquisition Corp., Expiration Date: April 28, 2026*	10,661
13,377	RF Acquisition Corp. II, Expiration Date: September 24, 2026*. <sup>6</sup>	1,605
35,000	Rising Dragon Acquisition Corp., Expiration Date: May 13, 2026*. <sup>6</sup>	5,250
18,884	SC II Acquisition Corp., Expiration Date: November 26, 2030*	3,854
45,000	Siddhi Acquisition Corp., Expiration Date: June 3, 2026*	6,759
66,666	Silver Pegasus Acquisition Corp., Expiration Date: August 13, 2026*	17,333
45,000	Sizzle Acquisition Corp. II, Expiration Date: May 26, 2035*	8,910
40,500	Soulpower Acquisition Corp., Expiration Date: May 26, 2035*	7,290
50,000	Starry Sea Acquisition Corp., Expiration Date: December 30, 2099*	9,005
99,000	StoneBridge Acquisition II Corp., Expiration Date: December 30, 2099*	9,910
26,253	Tavia Acquisition Corp., Expiration Date: April 28, 2026*. <sup>6</sup>	3,413
18,000	Thayer Ventures Acquisition Corp. II, Expiration Date: August 13, 2026*	2,704
28,125	UY Scuti Acquisition Corp., Expiration Date: September 25, 2026*	3,094

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
	<b>RIGHTS (Continued)</b>	
35,000	YHN Acquisition I Ltd., Expiration Date: September 19, 2026 <sup>*,6</sup>	\$ 3,850
	<b>TOTAL RIGHTS</b> (Cost \$491)	<b>479,040</b>
Number of Units		
	<b>SPECIAL PURPOSE ACQUISITION COMPANIES – 0.4%</b>	
	<b>FINANCIALS – 0.4%</b>	
100,000	Archimedes Tech SPAC Partners III Co.*	998,000
100,000	BHAV Acquisition Corp.*	997,000
100,000	Blue Water Acquisition Corp.*	992,000
100,000	Colombier Acquisition Corp. II*	1,018,000
100,000	GigCapital9 Corp.*	1,004,000
100,000	Legato Merger Corp. IV*	998,000
100,000	Mountain Lake Acquisition Corp. II*	993,000
100,000	Muzero Acquisition Corp.*	993,000
100,000	Pono Capital Four, Inc. <sup>*,6</sup>	997,000
80,000	Space Asset Acquisition Corp.*	814,000
100,000	X3 Acquisition Corp. Ltd.*	994,000
100,000	Xsolla SPAC 1*	990,000
		<b>11,788,000</b>
	<b>TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES</b> (Cost \$11,814,479)	<b>11,788,000</b>
Number of Shares		
	<b>WARRANTS – 0.1%</b>	
25,000	AA Mission Acquisition Corp. II, Expiration Date: September 9, 2031 <sup>*,6</sup>	4,025
19,983	Able View Global, Inc., Expiration Date: May 15, 2028 <sup>*,6</sup>	310
4,691,100	Accuray, Inc., Expiration Date: December 31, 2028 <sup>*,4</sup>	1,431,462
287	Advantage Capital Holdings, LLC, Expiration Date: January 28, 2031 <sup>*,4</sup>	371,306
9,241	Alchemy Investments Acquisition Corp. I, Expiration Date: June 26, 2028*	1,479
17,500	Aldel Financial II, Inc., Expiration Date: October 10, 2029*	4,552
19,429	Alphatime Acquisition Corp., Expiration Date: January 17, 2028*	1,362
17,500	Andretti Acquisition Corp. II, Expiration Date: October 24, 2029*	1,925
31,433	Apex Treasury Corp., Expiration Date: November 17, 2030 <sup>*,6</sup>	6,915
10,125	Archimedes Tech SPAC Partners II Co., Expiration Date: April 2, 2030*	5,164
2,223	Beneficient, Expiration Date: June 7, 2028*	28

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
<b>WARRANTS (Continued)</b>		
18,409	Big Tree Cloud Holdings Ltd., Expiration Date: May 31, 2029*. <sup>6</sup>	\$ 278
25,000	Blue Water Acquisition Corp., Expiration Date: December 31, 2026*	11,250
12,500	BTC Development Corp., Expiration Date: August 19, 2030*. <sup>6</sup>	5,625
1,466	Cactus Acquisition Corp. 1 Ltd., Expiration Date: October 29, 2026*	44
16,743	Centurion Acquisition Corp., Expiration Date: August 1, 2029*	2,068
50,000	Chenghe Acquisition III Co., Expiration Date: August 15, 2031*. <sup>6</sup>	7,750
162,277	CN Healthy Food Tech Group Corp., Expiration Date: February 16, 2029*. <sup>4</sup>	14,767
21,424	CO2 Energy Transition Corp., Expiration Date: August 17, 2028*	1,553
968	Comera Life Sciences Holdings, Inc., Expiration Date: May 19, 2027*. <sup>4</sup>	— <sup>19</sup>
13,333	Concord Acquisition Corp. II, Expiration Date: December 31, 2028*	427
117	Corner Growth Acquisition Corp., Expiration Date: December 31, 2027*. <sup>4</sup>	23
935	Corner Growth Acquisition Corp. 2, Expiration Date: June 17, 2026*. <sup>4</sup>	33
50,000	CSLM Digital Asset Acquisition Corp. III Ltd., Expiration Date: September 19, 2030*. <sup>6</sup>	12,000
25,000	D Boral ARC Acquisition I Corp., Expiration Date: May 6, 2030*	14,000
5,628	Digital Asset Acquisition Corp., Expiration Date: March 17, 2030*	2,116
319,855	Dorel Industries, Inc. – Class B, Expiration Date: September 30, 2032 <sup>4</sup>	427,669
12,500	Dynamix Corp., Expiration Date: December 6, 2029*	9,500
12,500	Dynamix Corp. III, Expiration Date: November 19, 2030*. <sup>6</sup>	3,625
13,333	EQV Ventures Acquisition Corp., Expiration Date: July 1, 2031*. <sup>6</sup>	10,800
460	Everest Consolidator Acquisition Corp., Expiration Date: July 19, 2028*. <sup>4</sup>	5
20,000	Fact II Acquisition Corp., Expiration Date: December 20, 2029*	8,000
33,333	Galata Acquisition Corp. II, Expiration Date: September 18, 2030*. <sup>6</sup>	8,007
19,239	GCL Global Holdings Ltd., Expiration Date: February 13, 2030*	435
1,177	Genesis Growth Tech Acquisition Corp., Expiration Date: May 19, 2028*. <sup>4</sup>	— <sup>19</sup>
22,500	Gesher Acquisition Corp. II, Expiration Date: March 12, 2030*	4,950
20,000	GigCapital7 Corp. – Class A, Expiration Date: September 11, 2029*	6,600
273,563	Glass House Brands, Inc., Expiration Date: June 29, 2026*. <sup>6</sup>	19,149
534	Global Gas Corp., Expiration Date: October 29, 2027*	1
23,908	Goldenstone Acquisition Ltd., Expiration Date: July 15, 2026*	478
30,049	GP-Act III Acquisition Corp., Expiration Date: December 31, 2027*	4,213
12,500	Graf Global Corp., Expiration Date: August 7, 2029*	1,624
10,171	Haymaker Acquisition Corp. IV, Expiration Date: September 12, 2028*	30,004
14,814	HCM III Acquisition Corp., Expiration Date: July 31, 2030*. <sup>6</sup>	7,096

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
<b>WARRANTS (Continued)</b>		
1,173	Heramba Electric PLC, Expiration Date: October 10, 2028 <sup>*.6</sup>	\$ 7
50,000	Highview Merger Corp., Expiration Date: August 12, 2030 <sup>*.6</sup>	11,530
1,382	Holdco Nuvo Group DG Ltd., Expiration Date: May 1, 2029 <sup>*.4.6</sup>	1
9,836	Horizon Quantum Holdings Ltd., Expiration Date: March 20, 2031 <sup>*.6</sup>	20,164
19,947	Horizon Space Acquisition I Corp., Expiration Date: January 26, 2028 <sup>*</sup>	399
14,883	iCoreConnect, Inc., Expiration Date: May 15, 2028 <sup>*.4</sup>	37
1,235,429	IFit, Inc., Expiration Date: February 24, 3030 <sup>*.4</sup>	—
10,018	Israel Acquisitions Corp., Expiration Date: February 28, 2028 <sup>*</sup>	852
23,278	Jaws Mustang Acquisition Corp., Expiration Date: June 1, 2030 <sup>*</sup>	584
10,000	Launch One Acquisition Corp., Expiration Date: August 29, 2029 <sup>*</sup>	1,398
17,500	Launch Two Acquisition Corp., Expiration Date: November 26, 2029 <sup>*</sup>	2,732
58,623	Legato Merger Corp. III, Expiration Date: March 28, 2029 <sup>*</sup>	29,311
14,172	Lionheart Holdings, Expiration Date: August 9, 2029 <sup>*</sup>	1,701
22,500	Live Oak Acquisition Corp. V, Expiration Date: April 17, 2030 <sup>*</sup>	32,625
50,000	M Evo Global Acquisition Corp. II, Expiration Date: February 19, 2031 <sup>*.6</sup>	16,250
37,500	M3-Brigade Acquisition V Corp., Expiration Date: September 23, 2030 <sup>*</sup>	11,242
33,333	M3-Brigade Acquisition VI Corp., Expiration Date: August 5, 2030 <sup>*</sup>	10,003
14,950	Melar Acquisition Corp. I, Expiration Date: June 1, 2031 <sup>*</sup>	1,794
20,035	Metal Sky Star Acquisition Corp., Expiration Date: April 1, 2027 <sup>*</sup>	146
1,265	MultiMetaVerse Holdings Ltd., Expiration Date: March 15, 2027 <sup>*.4</sup>	— <sup>19</sup>
16,500	Namib Minerals, Expiration Date: June 5, 2030 <sup>*.6</sup>	2,228
27,873	Nature's Miracle Holding, Inc., Expiration Date: March 12, 2029 <sup>*</sup>	212
7,500	New Providence Acquisition Corp. III, Expiration Date: April 24, 2030 <sup>*</sup>	1,429
1,335	Newbury Street Acquisition Corp., Expiration Date: December 31, 2027 <sup>*.4</sup>	— <sup>19</sup>
10,000	Newbury Street II Acquisition Corp., Expiration Date: December 27, 2029 <sup>*</sup>	1,800
22,500	NewHold Investment Corp. III, Expiration Date: April 17, 2030 <sup>*</sup>	10,123
237	Northern Revival Acquisition Corp., Expiration Date: December 31, 2027 <sup>*.4</sup>	5
16,328	OSR Holdings, Inc., Expiration Date: February 14, 2030 <sup>*</sup>	978
17,500	Plum Acquisition Corp. IV, Expiration Date: January 30, 2030 <sup>*</sup>	8,566
13,648	Polibeli Group Ltd., Expiration Date: June 23, 2030 <sup>*.6</sup>	1,273
1,990	Presto Automation, Inc., Expiration Date: September 21, 2027 <sup>*.4</sup>	1
50,000	Range Capital Acquisition Corp. II, Expiration Date: September 16, 2030 <sup>*.6</sup>	15,000
11,250	Real Asset Acquisition Corp., Expiration Date: June 2, 2030 <sup>*</sup>	14,906

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Number of Shares		Value
<b>WARRANTS (Continued)</b>		
3,750	Rithm Acquisition Corp., Expiration Date: April 11, 2030*	\$ 2,112
20,000	Roman DBDR Acquisition Corp. II, Expiration Date: February 3, 2030*	4,248
9,833	Semnur Pharmaceuticals, Inc., Expiration Date: September 22, 2030*	123
6,666	Silverbox Corp. IV, Expiration Date: September 24, 2029*	1,467
10,000	SIM Acquisition Corp. I, Expiration Date: August 28, 2029*	2,700
50,000	Solarius Capital Acquisition Corp., Expiration Date: July 16, 2030* <sup>6</sup>	10,530
2,102	Spree Acquisition Corp. 1 Ltd., Expiration Date: December 22, 2028* <sup>4</sup>	— <sup>19</sup>
33,333	Spring Valley Acquisition Corp. III, Expiration Date: September 30, 2030* <sup>6</sup>	34,666
12,500	Stellar V Capital Corp., Expiration Date: March 24, 2030*	2,750
33,333	Talon Capital Corp., Expiration Date: September 5, 2030* <sup>6</sup>	16,666
11,250	Texas Ventures Acquisition III Corp., Expiration Date: May 15, 2031*	5,400
21,250	Titan Acquisition Corp., Expiration Date: June 2, 2030*	5,527
1,544	TNL Mediagene, Expiration Date: June 14, 2028* <sup>6</sup>	10
33,333	Trailblazer Acquisition Corp., Expiration Date: July 24, 2030* <sup>6</sup>	13,213
20,000	Translational Development Acquisition Corp., Expiration Date: February 13, 2030*	2,402
25,000	United Acquisition Corp. I, Expiration Date: December 19, 2030* <sup>6</sup>	7,503
25,000	Viking Acquisition Corp. I, Expiration Date: November 3, 2030* <sup>6</sup>	5,530
17,500	Vine Hill Capital Investment Corp., Expiration Date: October 25, 2029*	21,350
32,500	Voyager Acquisition Corp., Expiration Date: May 16, 2031*	4,449
31,924	Youlife Group, Inc., Expiration Date: July 10, 2030* <sup>4,12</sup>	3,544
	<b>TOTAL WARRANTS</b> (Cost \$4,454,052)	<b>2,784,105</b>
<b>Principal Amount (\$)</b>		
<b>SHORT-TERM INVESTMENTS – 4.0%</b>		
9,060,297	Morgan Stanley Institutional Liquidity Fund – Government Portfolio – Institutional Class, 3.51% <sup>20</sup>	9,060,297
119,916,120	UMB Bank, Money Market Special II Deposit Investment, 3.48% <sup>20</sup>	119,916,120
	<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$128,976,417)	<b>128,976,417</b>
	<b>TOTAL INVESTMENTS – 105.2%</b> (Cost \$3,284,883,344)	<b>3,408,811,834</b>
	Liabilities in Excess of Other Assets – (5.2)%	(169,317,636)
	<b>TOTAL NET ASSETS – 100.0%</b>	<b>\$3,239,494,198</b>

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

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CIBOR – Copenhagen Interbank Offered Rate

Euribor – Euro Interbank Offered Rate

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

SOFR – Secured Overnight Financing Rate

SONIA – Sterling Overnight Index Average

STIBOR – Stockholm Interbank Offered Rate

\* Non-income producing security.

<sup>1</sup> Principal amount denoted in local currency.

<sup>2</sup> All or a portion of this investment is a holding of FTAOF Cayman Sub1 Ltd.

<sup>3</sup> Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

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

<sup>5</sup> Callable.

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

<sup>7</sup> Represents an unfunded loan commitment. The rate disclosed is equal to the commitment fee. The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.

<sup>8</sup> Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

<sup>9</sup> A portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the reference rate and spread for the funded portion.

<sup>10</sup> Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

<sup>11</sup> Issuer filed for bankruptcy and/or is in default.

<sup>12</sup> Investment valued using net asset value per share as practical expedient.

<sup>13</sup> Affiliated company.

<sup>14</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$362,585,409, which represents 11.19% of the total net assets of the Fund.

<sup>15</sup> Interest-only security.

<sup>16</sup> All or a portion of this investment is a holding of FTAOF Sub1 LLC.

<sup>17</sup> Investment does not issue shares.

<sup>18</sup> Perpetual security. Maturity date is not applicable.

<sup>19</sup> Amount represents less than \$0.50.

<sup>20</sup> The rate is the annualized seven-day yield at period end.

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

Securities with Restrictions on Redemptions	Redemptions Permitted	Redemption Notice Period	Cost	Fair Value	Original Acquisition Date
137 Direct Fund LP, LLC <sup>1</sup>	Not Permitted	N/A	\$ 27,120,171	\$ 33,567,934	4/28/2025
137 Holdings AP, LLC <sup>1</sup>	Not Permitted	N/A	2,795,287	2,781,243	8/14/2025
137 Holdings GI, LLC <sup>1</sup>	Not Permitted	N/A	7,588,780	9,540,171	12/22/2025
137 Holdings MA, LLC <sup>1</sup>	Not Permitted	N/A	1,536,616	2,770,830	10/25/2024
137 Holdings MS, LLC <sup>1</sup>	Not Permitted	N/A	673,701	2,897,109	8/20/2024
137 Holdings MS, LLC <sup>1</sup>	Not Permitted	N/A	8,891,382	20,435,831	8/18/2025
137 Holdings RBC II, LLC <sup>1</sup>	Not Permitted	N/A	4,559,924	8,508,974	6/10/2025
137 Holdings RBC, LLC <sup>1</sup>	Not Permitted	N/A	2,514,844	7,437,643	4/24/2024
137 Ventures VI LP <sup>1</sup>	Not Permitted	N/A	12,610,421	22,566,413	4/16/2024
137 Ventures VII LP <sup>1</sup>	Not Permitted	N/A	15,743,782	21,233,178	6/20/2025
225 Broadway RTL LLC <sup>1</sup>	Not Permitted	N/A	26,097,500	26,097,500	1/7/2026
Acer Tree Credit Opportunities Partners LP <sup>1</sup>	Quarterly	45 Days	25,000,000	24,919,210	1/31/2025
APD BEAC Equity Blocker LP <sup>1</sup>	Not Permitted	N/A	30,000	30,000	4/2/2026
APD SSC Equity LP <sup>1</sup>	Not Permitted	N/A	581,958	581,958	2/23/2026
Arbour Lane Credit Opportunity Fund IV LP <sup>1</sup>	Not Permitted	N/A	17,537,037	17,274,142	2/27/2025
Arlington Capital Partners VI LP <sup>1</sup>	Not Permitted	N/A	2,344,530	3,116,692	1/26/2024
Atlas Enhanced Fund LP <sup>1</sup>	Quarterly	70 Days	42,000,000	41,407,443	2/2/2026
Audax Private Credit Fund, LLC <sup>1</sup>	Not Permitted	N/A	50,975,418	50,464,249	10/30/2024
Bailard Real Estate Investment Trust, Inc. <sup>1</sup>	Quarterly	30 Days	74,725,000	74,620,496	12/28/2018
BC Partners Lending Corp. <sup>1</sup>	Not Permitted	N/A	12,500,000	10,939,738	3/6/2023
Blue Owl Real Estate Net Lease Property Fund LP <sup>1</sup>	Quarterly	60 Days	99,500,000	92,889,880	1/25/2022
Blue Torch Offshore Credit Opp Fund IV LP <sup>1</sup>	Not Permitted	N/A	3,831,377	3,750,000	12/26/2025
Cartenna Partners LP <sup>1</sup>	Monthly	45 Days	11,250,000	11,386,537	10/30/2025
CIRE Real Estate Investment Trust, Inc. <sup>1</sup>	Quarterly <sup>2</sup>	90 Days	80,322,528	99,602,387	4/4/2023
Cliffwater Enhanced Lending Fund – Class I	Quarterly <sup>3</sup>	N/A	13,345,646	14,240,424	4/26/2022
Core Spaces Fund IV LP <sup>1</sup>	Not Permitted	N/A	10,412,744	9,742,232	10/24/2024
Dorsal Capital Partners LP <sup>1</sup>	Quarterly	45 Days	11,250,000	10,946,373	10/30/2025
DSC Meridian Credit Opportunities Onshore Fund LP <sup>1</sup>	Quarterly <sup>4</sup>	65 Days	27,450,000	40,145,092	10/1/2018
FCP Fund VI Avondale Co-Investment LP <sup>1</sup>	Not Permitted	N/A	20,083,214	19,753,946	9/29/2025
FCP Fund VI DWG Co-Investment LP <sup>1</sup>	Not Permitted	N/A	25,000,000	24,530,180	8/21/2025
FCP Realty Fund VI-A LP <sup>1</sup>	Not Permitted	N/A	10,247,887	8,682,122	5/14/2024
Fortress Credit Opportunities CLO, LLC <sup>1</sup>	Not Permitted	N/A	22,224,443	26,335,299	1/28/2025
GHO Capital IV LP <sup>1</sup>	Not Permitted	N/A	2,655,148	1,970,859	8/20/2025
GPS IV LP <sup>1</sup>	Not Permitted	N/A	876,522	814,293	3/7/2025
Hedosophia Investments VI G LP <sup>1</sup>	Not Permitted	N/A	3,040,206	3,030,329	7/28/2025
Hedosophia Investments VI H LP <sup>1</sup>	Not Permitted	N/A	1,281,191	1,262,485	6/27/2025
Hedosophia Investments VI I LP <sup>1</sup>	Not Permitted	N/A	1,257,000	1,270,271	6/23/2025
Hedosophia Investments VI J LP <sup>1</sup>	Not Permitted	N/A	1,406,059	1,377,255	6/27/2025
Hedosophia Investments VI K LP <sup>1</sup>	Not Permitted	N/A	4,030,512	4,016,896	10/23/2025
Hedosophia Investments VI O LP <sup>1</sup>	Not Permitted	N/A	1,515,000	1,509,577	11/26/2025

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

<b>Securities with Restrictions on Redemptions</b>	<b>Redemptions Permitted</b>	<b>Redemption Notice Period</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Original Acquisition Date</b>
Hedosophia Investments VI P LP <sup>1</sup>	Not Permitted	N/A	\$ 3,022,500	\$ 3,022,500	3/26/2026
Hedosophia Investments VI N LP <sup>1</sup>	Not Permitted	N/A	3,547,385	3,523,678	11/18/2025
Hedosophia Investors VI E LP <sup>1</sup>	Not Permitted	N/A	3,847,970	5,897,308	12/23/2024
Hedosophia Partners VI LP <sup>1</sup>	Not Permitted	N/A	8,181,506	10,644,896	5/20/2024
Hedosophia SP A LP <sup>1</sup>	Not Permitted	N/A	2,125,405	2,313,314	10/30/2024
Hedosophia SP B LP <sup>1</sup>	Not Permitted	N/A	5,019,110	5,871,168	5/19/2025
Hillpointe Workforce Housing Partners V LP <sup>1</sup>	Not Permitted	N/A	27,250,000	26,221,589	8/16/2024
HS Investments NA18 LP <sup>1</sup>	Not Permitted	N/A	3,437,143	7,143,678	8/28/2024
HS Investments V F LP <sup>1</sup>	Not Permitted	N/A	255,016	355,032	7/31/2023
HS Investments VI A LP <sup>1</sup>	Not Permitted	N/A	9,868,488	17,794,654	7/11/2024
HS Investments VI B LP <sup>1</sup>	Not Permitted	N/A	2,568,176	4,034,227	10/15/2024
Hudson Bay Fund LP <sup>1</sup>	Quarterly <sup>4,5</sup>	65 Days	—	320,536	4/1/2021
Invesco Real Estate Income Trust, Inc. – Class I	Monthly	30 Days	57,873,128	52,066,974	6/1/2022
Kern River Capital, LLC <sup>1</sup>	Not Permitted	N/A	750,000	865,786	3/26/2025
KQ Partners Fund LP <sup>1</sup>	Not Permitted	N/A	2,035,157	11,012,694	5/9/2024
Linden Investors LP <sup>1</sup>	Quarterly <sup>4</sup>	65 Days	22,250,000	35,811,645	10/1/2018
MCF CLO 12, LLC <sup>1</sup>	Not Permitted	N/A	30,629,469	35,251,456	2/24/2025
MCTC Investment Hold Delaware, LLC – Class H <sup>1</sup>	Not Permitted	N/A	5,000,000	5,000,000	3/23/2026
Nuveen Real Estate U.S. Cities Industrial Fund LP <sup>1</sup>	Quarterly	45 Days	7,421,207	6,236,409	10/3/2022
Nuveen Real Estate U.S. Cities Multifamily Fund LP <sup>1</sup>	Quarterly	45 Days	6,669,201	4,683,339	4/1/2022
Old Orchard Credit Fund LP <sup>1</sup>	Quarterly <sup>4</sup>	65 Days	17,000,000	21,365,495	5/31/2023
Opportunistic Credit Interval Fund – Class I	Quarterly <sup>3</sup>	N/A	26,705,430	26,857,642	8/16/2022
Point72 Capital LP <sup>1</sup>	Quarterly <sup>4,6</sup>	45 Days	20,059,379	35,996,845	4/24/2019
Pomona Investment Fund LP	Quarterly <sup>3</sup>	75 Days	21,864,417	29,409,910	10/1/2018
Prana Absolute Return Fund LP – Class D	Quarterly	50 Days	18,000,000	18,614,092	8/29/2025
Proterra Credit Fund 3 LP <sup>1</sup>	Not Permitted	N/A	3,302,813	3,188,761	8/6/2025
Quiet EE LP <sup>1</sup>	Not Permitted	N/A	2,032,500	2,032,500	12/23/2025
Quiet OA Access LP <sup>1</sup>	Not Permitted	N/A	3,049,140	7,259,795	9/27/2024
Quiet Select Fund – Class B <sup>1</sup>	Not Permitted	N/A	1,269,224	2,057,680	1/13/2025
Quiet Select Fund – Class C <sup>1</sup>	Not Permitted	N/A	2,789,818	3,335,245	1/13/2025
Quiet Select Fund – Class D <sup>1</sup>	Not Permitted	N/A	1,502,429	1,500,905	2/20/2025
Quiet Select Fund – Class E <sup>1</sup>	Not Permitted	N/A	2,027,588	2,003,174	3/19/2025
Quiet Select Fund – Class F <sup>1</sup>	Not Permitted	N/A	1,273,162	3,263,678	6/3/2025
Quiet Select Fund III – Class I <sup>1</sup>	Not Permitted	N/A	1,727,137	1,727,138	1/21/2026
Quiet T1 LP – Class A <sup>1</sup>	Not Permitted	N/A	1,963,497	9,435,835	1/29/2024
Quiet T1 LP – Class B <sup>1</sup>	Not Permitted	N/A	1,234,617	2,125,952	1/27/2025
Quiet T1 LP – Class C <sup>1</sup>	Not Permitted	N/A	1,916,990	1,914,558	10/17/2025
Quiet Venture I LP <sup>1</sup>	Not Permitted	N/A	6,362,899	7,969,003	9/30/2025
Quiet Venture III LP <sup>1</sup>	Not Permitted	N/A	11,450,556	20,041,301	5/6/2024
RA Capital Healthcare Fund LP <sup>1</sup>	Quarterly <sup>7</sup>	90 Days	11,000,000	11,785,196	10/30/2025
RA Capital Nexus Fund IV LP <sup>1</sup>	Not Permitted	N/A	1,925,342	1,875,000	2/26/2026

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

<b>Securities with Restrictions on Redemptions</b>	<b>Redemptions Permitted</b>	<b>Redemption Notice Period</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Original Acquisition Date</b>
RiverNorth Capital Partners LP <sup>1</sup> . . . . .	Quarterly <sup>6</sup>	65 Days	\$ 15,000,000	\$ 19,845,355	6/1/2022
Sachem Head LP <sup>1</sup> . . . . .	Quarterly	65 Days	11,250,000	10,948,663	10/30/2025
Sapphire Venture VII LP <sup>1</sup> . . . . .	Not Permitted	N/A	4,468,691	4,138,507	10/22/2025
Savory Fund III Blocked LP <sup>1</sup> . . . . .	Not Permitted	N/A	3,677,808	4,124,272	3/11/2024
Schonfeld Strategic Partners Fund, LLC <sup>1</sup> . . . . .	Quarterly	45 Days	40,000,000	41,470,940	3/28/2025
Seer Capital Partners Fund LP <sup>1</sup> . . . . .	Not Permitted	N/A	—	44,816	9/29/2021
Seer Capital Regulatory Capital Relief Fund LP <sup>1</sup> . . . . .	Not Permitted	N/A	7,000,000	7,271,595	3/7/2024
Sofinnova Bioequities LP <sup>1</sup> . . . . .	Quarterly	60 Days	11,250,000	11,327,020	10/31/2025
TCW Direct Lending VIII, LLC <sup>1</sup> . . . . .	Not Permitted	N/A	56,373,001	49,527,422	8/9/2023
TCW Rescue Financing II LP <sup>1</sup> . . . . .	Not Permitted	N/A	9,046,318	8,441,111	12/9/2024
TPG Tech Adjacencies II Vega LP <sup>1</sup> . . . . .	Not Permitted	N/A	1,500,000	2,174,729	5/15/2024
TPG Tech Adjacencies II Vital CI LP <sup>1</sup> . . . . .	Not Permitted	N/A	2,020,000	2,660,503	1/6/2025
Ufenau VI German Asset Lite, SLP <sup>1</sup> . . . . .	Not Permitted	N/A	5,622,057	6,816,234	3/30/2026
Ufenau VI Overflow, SLP <sup>1</sup> . . . . .	Not Permitted	N/A	525,871	525,533	3/30/2026
US Industrial Club VII, LP <sup>1</sup> . . . . .	Not Permitted	N/A	5,378,942	6,299,135	6/17/2025
Walleye Opportunities Fund LP <sup>1</sup> . . . . .	Monthly <sup>4</sup>	30 Days	44,925,000	55,831,417	12/3/2018
WH Strategic Opportunities Fund X LP <sup>1</sup> . . . . .	Not Permitted	N/A	728,000	714,000	11/26/2025
Whitehawk IV-Plus Onshore Fund LP <sup>1</sup> . . . . .	Not Permitted	N/A	5,600,000	5,693,766	6/29/2023
<b>Totals</b> . . . . .			<b><u>\$1,271,379,315</u></b>	<b><u>\$1,488,132,797</u></b>	

<sup>1</sup> Securities generally offered in private placement transactions and as such are illiquid and generally restricted as to resale.

<sup>2</sup> The Real Estate Investment Trust can institute a limit on redemptions at the trust level of 5% of the fair value of the investment in the Real Estate Investment Trust.

<sup>3</sup> The Closed-End Fund can institute a limit on redemptions at the fund level of 5% of the net asset value of the Closed-End Fund.

<sup>4</sup> The Private Investment Vehicle can institute a gate provision on redemptions at the investor level of 25% of the fair value of the investment in the Private Investment Vehicle.

<sup>5</sup> The Private Investment Vehicle can institute a gate provision on redemptions at the investor level of 12.5% of the fair value of the investment in the Private Investment Vehicle.

<sup>6</sup> The Private Investment Vehicle can institute a gate provision on redemptions at the fund level of 10-25% of the fair value of the investment in the Private Investment Vehicle.

<sup>7</sup> The Private Investment Vehicle institutes a 1-year lock up with a 3% early redemption fee.

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
<b>PURCHASE CONTRACTS</b>							
Euro	BNP Paribas	EUR per USD	4/15/2026	\$ 1,506,000	\$ 1,750,875	\$ 1,741,997	\$ (8,878)
Euro	BNP Paribas	EUR per USD	4/22/2026	30,000	32,475	34,714	2,239
Euro	BNP Paribas	EUR per USD	4/27/2026	1,000,000	1,157,100	1,157,427	327
Euro	BNP Paribas	EUR per USD	5/15/2026	1,506,000	1,753,436	1,744,388	(9,048)
Euro	BNP Paribas	EUR per USD	5/27/2026	1,000,000	1,158,800	1,158,958	158
Euro	BNP Paribas	EUR per USD	6/18/2026	1,600,000	1,777,920	1,856,025	78,105
Euro	BNP Paribas	EUR per USD	6/26/2026	1,000,000	1,160,400	1,160,444	44
Euro	BNP Paribas	EUR per USD	7/22/2026	2,608,000	2,836,200	3,028,528	192,328
Euro	BNP Paribas	EUR per USD	11/6/2026	2,808,000	3,146,364	3,271,221	124,857
Great British Pound	BNP Paribas	GBP per USD	4/15/2026	324,000	432,550	428,841	(3,709)
Great British Pound	BNP Paribas	GBP per USD	5/15/2026	324,000	432,556	428,804	(3,752)
Swedish Krona	BNP Paribas	SEK per USD	4/15/2026	31,000	3,366	3,277	(89)
Swedish Krona	BNP Paribas	SEK per USD	5/15/2026	31,000	3,371	3,282	(89)
<b>TOTAL PURCHASE CONTRACTS</b>					<b>\$ 15,645,413</b>	<b>\$ 16,017,906</b>	<b>\$ 372,493</b>
<b>SALE CONTRACTS</b>							
Euro	BNP Paribas	EUR per USD	4/15/2026	\$ (5,589,000)	\$ (6,413,936)	\$ (6,464,822)	\$ (50,886)
Euro	BNP Paribas	EUR per USD	4/15/2026	(83,251,000)	(97,508,566)	(96,296,810)	1,211,756
Euro	BNP Paribas	EUR per USD	4/22/2026	(30,000)	(33,447)	(34,714)	(1,267)
Euro	BNP Paribas	EUR per USD	4/22/2026	(130,000)	(144,820)	(150,426)	(5,606)
Euro	BNP Paribas	EUR per USD	4/22/2026	(250,000)	(281,000)	(289,282)	(8,282)
Euro	BNP Paribas	EUR per USD	4/22/2026	(290,000)	(322,625)	(335,567)	(12,942)
Euro	BNP Paribas	EUR per USD	4/22/2026	(300,000)	(333,840)	(347,138)	(13,298)
Euro	BNP Paribas	EUR per USD	4/22/2026	(360,000)	(423,000)	(416,565)	6,435
Euro	BNP Paribas	EUR per USD	4/22/2026	(360,000)	(400,500)	(416,565)	(16,065)
Euro	BNP Paribas	EUR per USD	4/22/2026	(390,000)	(439,140)	(451,279)	(12,139)
Euro	BNP Paribas	EUR per USD	4/22/2026	(410,000)	(483,718)	(474,422)	9,296
Euro	BNP Paribas	EUR per USD	4/22/2026	(1,448,000)	(1,595,696)	(1,675,519)	(79,823)
Euro	BNP Paribas	EUR per USD	4/27/2026	(3,220,000)	(3,718,456)	(3,726,917)	(8,461)
Euro	BNP Paribas	EUR per USD	4/27/2026	(4,862,000)	(5,631,168)	(5,627,412)	3,756
Euro	BNP Paribas	EUR per USD	5/15/2026	(5,589,000)	(6,423,438)	(6,473,695)	(50,257)
Euro	BNP Paribas	EUR per USD	5/15/2026	(83,395,000)	(99,345,128)	(96,595,779)	2,749,349
Euro	BNP Paribas	EUR per USD	5/22/2026	(350,000)	(410,585)	(405,538)	5,047
Euro	BNP Paribas	EUR per USD	5/22/2026	(420,000)	(454,650)	(486,646)	(31,996)
Euro	BNP Paribas	EUR per USD	5/22/2026	(640,000)	(716,480)	(741,556)	(25,076)
Euro	BNP Paribas	EUR per USD	5/22/2026	(740,000)	(830,502)	(857,424)	(26,922)
Euro	BNP Paribas	EUR per USD	5/22/2026	(7,040,000)	(7,895,360)	(8,157,111)	(261,751)
Euro	BNP Paribas	EUR per USD	5/27/2026	(3,220,000)	(3,723,608)	(3,731,845)	(8,237)
Euro	BNP Paribas	EUR per USD	5/27/2026	(4,862,000)	(5,638,948)	(5,634,854)	4,094
Euro	BNP Paribas	EUR per USD	6/15/2026	(5,589,000)	(6,432,380)	(6,482,428)	(50,048)
Euro	BNP Paribas	EUR per USD	6/15/2026	(84,450,000)	(98,273,620)	(97,949,738)	323,882
Euro	BNP Paribas	EUR per USD	6/18/2026	(9,472,000)	(10,656,000)	(10,987,665)	(331,665)
Euro	BNP Paribas	EUR per USD	6/26/2026	(3,220,000)	(3,728,438)	(3,736,629)	(8,191)
Euro	BNP Paribas	EUR per USD	6/26/2026	(4,862,000)	(5,646,241)	(5,642,077)	4,164
Euro	BNP Paribas	EUR per USD	7/16/2026	(360,000)	(426,852)	(418,048)	8,804
Euro	BNP Paribas	EUR per USD	7/16/2026	(4,000,000)	(4,770,000)	(4,643,626)	126,374
Euro	BNP Paribas	EUR per USD	7/22/2026	(250,000)	(279,300)	(290,311)	(11,011)
Euro	BNP Paribas	EUR per USD	7/22/2026	(360,000)	(424,620)	(418,048)	6,572

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
Euro	BNP Paribas	EUR per USD	7/22/2026	\$ (370,000)	\$ (418,396)	\$ (429,661)	\$ (11,265)
Euro	BNP Paribas	EUR per USD	8/21/2026	(330,000)	(359,040)	(383,691)	(24,651)
Euro	BNP Paribas	EUR per USD	8/21/2026	(350,000)	(412,510)	(406,945)	5,565
Euro	BNP Paribas	EUR per USD	8/21/2026	(730,000)	(821,250)	(848,770)	(27,520)
Euro	BNP Paribas	EUR per USD	8/24/2026	(540,000)	(606,690)	(627,936)	(21,246)
Euro	BNP Paribas	EUR per USD	10/22/2026	(120,000)	(134,340)	(139,720)	(5,380)
Euro	BNP Paribas	EUR per USD	10/22/2026	(120,000)	(133,860)	(139,349)	(5,489)
Euro	BNP Paribas	EUR per USD	10/22/2026	(280,000)	(313,964)	(326,014)	(12,050)
Euro	BNP Paribas	EUR per USD	10/22/2026	(360,000)	(408,672)	(419,161)	(10,489)
Euro	BNP Paribas	EUR per USD	10/22/2026	(380,000)	(425,410)	(442,447)	(17,037)
Euro	BNP Paribas	EUR per USD	10/22/2026	(400,000)	(447,800)	(465,734)	(17,934)
Euro	BNP Paribas	EUR per USD	10/22/2026	(410,000)	(485,276)	(477,378)	7,898
Euro	BNP Paribas	EUR per USD	10/22/2026	(430,000)	(512,044)	(500,664)	11,380
Euro	BNP Paribas	EUR per USD	10/22/2026	(440,000)	(491,040)	(510,948)	(19,908)
Euro	BNP Paribas	EUR per USD	10/22/2026	(480,000)	(535,920)	(557,398)	(21,478)
Euro	BNP Paribas	EUR per USD	10/22/2026	(2,608,000)	(2,914,440)	(3,028,528)	(114,088)
Euro	BNP Paribas	EUR per USD	11/6/2026	(10,936,000)	(12,248,320)	(12,740,055)	(491,735)
Euro	BNP Paribas	EUR per USD	11/20/2026	(280,000)	(331,380)	(326,355)	5,025
Euro	BNP Paribas	EUR per USD	11/20/2026	(330,000)	(360,855)	(384,632)	(23,777)
Euro	BNP Paribas	EUR per USD	11/20/2026	(9,320,000)	(10,503,640)	(10,862,952)	(359,312)
Euro	BNP Paribas	EUR per USD	11/23/2026	(600,000)	(676,500)	(699,407)	(22,907)
Euro	BNP Paribas	EUR per USD	12/23/2026	(1,649,000)	(1,763,605)	(1,924,286)	(160,681)
Euro	BNP Paribas	EUR per USD	1/22/2027	(110,000)	(123,530)	(128,503)	(4,973)
Euro	BNP Paribas	EUR per USD	1/22/2027	(240,000)	(269,976)	(280,369)	(10,393)
Euro	BNP Paribas	EUR per USD	1/22/2027	(260,000)	(308,750)	(303,734)	5,016
Euro	BNP Paribas	EUR per USD	1/22/2027	(270,000)	(304,749)	(315,897)	(11,148)
Euro	BNP Paribas	EUR per USD	1/22/2027	(290,000)	(330,542)	(338,780)	(8,238)
Euro	BNP Paribas	EUR per USD	1/22/2027	(300,000)	(343,200)	(350,997)	(7,797)
Euro	BNP Paribas	EUR per USD	1/22/2027	(300,000)	(358,710)	(350,462)	8,248
Euro	BNP Paribas	EUR per USD	1/22/2027	(340,000)	(404,906)	(397,797)	7,109
Euro	BNP Paribas	EUR per USD	1/22/2027	(410,000)	(460,225)	(478,965)	(18,740)
Euro	BNP Paribas	EUR per USD	1/22/2027	(410,000)	(492,082)	(479,696)	12,386
Euro	BNP Paribas	EUR per USD	2/22/2027	(270,000)	(320,841)	(315,769)	5,072
Euro	BNP Paribas	EUR per USD	2/22/2027	(630,000)	(713,160)	(736,795)	(23,635)
Euro	BNP Paribas	EUR per USD	2/22/2027	(5,472,000)	(6,013,728)	(6,399,592)	(385,864)
Euro	BNP Paribas	EUR per USD	4/22/2027	(130,000)	(146,380)	(152,099)	(5,719)
Euro	BNP Paribas	EUR per USD	4/22/2027	(430,000)	(484,180)	(503,096)	(18,916)
Euro	BNP Paribas	EUR per USD	5/21/2027	(270,000)	(321,975)	(316,188)	5,787
Euro	BNP Paribas	EUR per USD	5/24/2027	(650,000)	(738,725)	(761,266)	(22,541)
Euro	BNP Paribas	EUR per USD	6/4/2027	(14,224,000)	(16,144,240)	(16,664,671)	(520,431)
Euro	BNP Paribas	EUR per USD	7/22/2027	(210,000)	(250,782)	(246,409)	4,373
Euro	BNP Paribas	EUR per USD	7/22/2027	(240,000)	(271,752)	(281,610)	(9,858)
Euro	BNP Paribas	EUR per USD	7/22/2027	(310,000)	(373,364)	(363,747)	9,617
Euro	BNP Paribas	EUR per USD	7/22/2027	(410,000)	(462,480)	(481,085)	(18,605)
Euro	BNP Paribas	EUR per USD	7/22/2027	(4,208,000)	(4,830,784)	(4,937,571)	(106,787)
Euro	BNP Paribas	EUR per USD	7/30/2027	(8,776,000)	(9,901,083)	(10,300,179)	(399,096)
Euro	BNP Paribas	EUR per USD	8/2/2027	(1,120,000)	(1,264,480)	(1,314,642)	(50,162)
Euro	BNP Paribas	EUR per USD	8/20/2027	(5,968,000)	(7,142,502)	(7,009,181)	133,321
Euro	BNP Paribas	EUR per USD	10/22/2027	(270,000)	(306,612)	(317,742)	(11,130)

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS — Continued**  
**As of March 31, 2026**

	Counterparty	Currency Exchange	Settlement Date	Currency Amount Purchased (Sold)	Value At Settlement Date	Value At March 31, 2026	Unrealized Appreciation (Depreciation)
Euro . . . . .	BNP Paribas	EUR per USD	10/22/2027	\$ (280,000)	\$ (335,300)	\$ (329,510)	\$ 5,790
Euro . . . . .	BNP Paribas	EUR per USD	10/22/2027	(400,000)	(483,400)	(470,729)	12,671
Euro . . . . .	BNP Paribas	EUR per USD	1/21/2028	(290,000)	(351,712)	(342,272)	9,440
Euro . . . . .	BNP Paribas	EUR per USD	1/21/2028	(4,968,000)	(5,971,635)	(5,863,472)	108,163
Euro . . . . .	BNP Paribas	EUR per USD	1/24/2028	(230,000)	(261,970)	(271,483)	(9,513)
Euro . . . . .	BNP Paribas	EUR per USD	3/13/2028	(5,656,000)	(6,447,840)	(6,686,608)	(238,768)
Euro . . . . .	BNP Paribas	EUR per USD	3/13/2028	(9,064,000)	(11,017,292)	(10,715,597)	301,695
Euro . . . . .	BNP Paribas	EUR per USD	4/21/2028	(390,000)	(474,825)	(461,641)	13,184
Great British Pound . .	BNP Paribas	GBP per USD	4/15/2026	(17,080,000)	(22,987,289)	(22,606,797)	380,492
Great British Pound . .	BNP Paribas	GBP per USD	5/15/2026	(19,455,000)	(26,581,756)	(25,748,091)	833,665
Great British Pound . .	BNP Paribas	GBP per USD	6/15/2026	(19,131,000)	(25,666,150)	(25,315,229)	350,921
Swedish Krona . . . . .	BNP Paribas	SEK per USD	4/15/2026	(23,942,000)	(2,617,050)	(2,531,181)	85,869
Swedish Krona . . . . .	BNP Paribas	SEK per USD	5/15/2026	(38,606,500)	(4,346,331)	(4,087,627)	258,704
Swedish Krona . . . . .	BNP Paribas	SEK per USD	6/15/2026	(38,210,700)	(4,176,028)	(4,051,898)	124,130
<b>TOTAL SALE CONTRACTS . . . . .</b>					<b><u>\$(573,913,330)</u></b>	<b><u>\$(571,011,464)</u></b>	<b><u>\$2,901,866</u></b>
<b>TOTAL FORWARD FOREIGN CURRENCY</b>							
<b>EXCHANGE CONTRACTS . . . . .</b>					<b><u>\$(558,267,917)</u></b>	<b><u>\$(554,993,558)</u></b>	<b><u>\$3,274,359</u></b>

EUR – Euro

GBP – British Pound Sterling

SEK – Swedish Krona

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED PORTFOLIO COMPOSITION**  
**As of March 31, 2026 (Unaudited)**

Country of Incorporation*	Value	Percent of Total Net Assets
Canada . . . . .	\$ 458,147	0.0%
Cayman Islands . . . . .	42,799,969	1.4%
European Union . . . . .	516,979,021	16.6%
Israel . . . . .	1	0.0%
Singapore . . . . .	20,164	0.0%
Switzerland . . . . .	— <sup>1</sup>	0.0%
United Kingdom . . . . .	70,341,072	2.1%
United States . . . . .	2,777,797,400	85.1%
Virgin Islands (British) . . . . .	415,990	0.0%
<b>Total Investments</b> . . . . .	<b>3,408,811,834</b>	<b>105.2%</b>
Liabilities in Excess of Other Assets . . . . .	(169,317,636)	(5.2)%
<b>Total Net Assets</b> . . . . .	<b><u><u>\$3,239,494,198</u></u></b>	<b><u><u>100.0%</u></u></b>

<sup>1</sup> Amount represents less than \$0.50.

\* This table does not include forward foreign currency exchange contracts. Please refer to the Consolidated Schedule of Investments for information on forward foreign currency exchange contracts.

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED SUMMARY OF INVESTMENTS**  
**As of March 31, 2026 (Unaudited)**

<b>Security Type/Sector*</b>	<b>Percent of Total Net Assets</b>
Asset-Backed Securities	14.6%
Bank Loans	16.0%
Closed-End Funds	2.5%
Collateralized Loan Obligations	16.2%
Collateralized Mortgage Obligations	0.0%
Common Stocks	
Consumer Staples	0.1%
Financials	1.1%
Health Care	0.0%
Industrials	0.0%
Technology	1.0%
<b>Total Common Stocks</b>	<b>2.2%</b>
Corporate Bonds	
Financials	0.6%
Mutual Funds	1.1%
Preferred Stocks	
Consumer Non-Cyclical	0.3%
Consumer Staples	0.1%
Financials	1.1%
Technology	0.6%
<b>Total Preferred Stocks</b>	<b>2.1%</b>
Private Investment Vehicles	
Investment Partnerships	31.2%
Non-Listed Business Development Companies	3.4%
Private Collateralized Loan Obligations	3.8%
<b>Total Private Investment Vehicles</b>	<b>38.4%</b>
Real Estate Investment Trusts	7.0%
Rights	0.0%
Special Purpose Acquisition Companies	
Financials	0.4%
Warrants	0.1%
Short-Term Investments	4.0%
<b>Total Investments</b>	<b>105.2%</b>
Liabilities in Excess of Other Assets	(5.2)%
<b>Total Net Assets</b>	<b>100.0%</b>

\* This table does not include forward foreign currency exchange contracts. Please refer to the Consolidated Schedule of Investments for information on forward foreign currency exchange contracts.

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**As of March 31, 2026**

**Assets:**

Investments in securities, at fair value	
Unaffiliated investments (Cost \$2,481,071,144) . . . . .	\$2,678,929,005
Affiliated investments (Cost \$674,835,783) . . . . .	600,906,412
Short-term investments (Cost \$128,976,417) . . . . .	128,976,417
Cash . . . . .	7,106,173
Cash deposited with broker . . . . .	162,600
Cash denominated in foreign currency, at value (Cost \$5,059,575) . . . . .	5,095,850
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	7,563,108
Receivables:	
Investment securities sold . . . . .	62,279,339
Investment securities purchased cancelled . . . . .	33,500,000
Dividends and interest . . . . .	17,692,017
Investments purchased in advance . . . . .	17,000,000
Fund shares sold . . . . .	2,176,625
Prepaid expenses . . . . .	783,854
Total assets . . . . .	<u>3,562,171,400</u>

**Liabilities:**

Line of credit payable (Note 13) . . . . .	100,000,000
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	4,288,749
Payables:	
Fund shares redeemed . . . . .	207,105,701
Investment securities purchased . . . . .	6,960,000
Investment Management fees . . . . .	1,263,501
Pricing and research expense . . . . .	1,175,769
Fund services expense . . . . .	596,400
Distribution fees – Class I (Note 3) . . . . .	536,962
Tax expense . . . . .	242,470
Unused line of credit fees (Note 13) . . . . .	168,390
SEC fees . . . . .	116,000
Legal fees . . . . .	85,426
Audit fees . . . . .	80,250
Tax services fees . . . . .	30,937
Shareholder reporting fees . . . . .	8,448
Accrued other expenses . . . . .	18,199
Total liabilities . . . . .	<u>322,677,202</u>

Commitments and contingencies (Note 3 & Note 12)

**Net Assets** . . . . . \$3,239,494,198

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES — Continued**  
**As of March 31, 2026**

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**Components of Net Assets:**

Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized) . . . . .	\$3,160,908,186
Total accumulated earnings (deficit) . . . . .	78,586,012
<b>Net Assets</b> . . . . .	<u><u>\$3,239,494,198</u></u>

**Maximum Offering Price per Share:**

<b>Class A Shares</b>	
Net assets applicable to shares outstanding . . . . .	\$ 40,228,243
Shares of common stock issued and outstanding . . . . .	1,492,935
Net asset value per share . . . . .	<u>\$ 26.95<sup>1</sup></u>
Maximum sales charge (4.50% of offering price)* . . . . .	<u>\$ 1.27</u>
Maximum offer price to public . . . . .	<u><u>\$ 28.22</u></u>
<b>Class I Shares</b>	
Net assets applicable to shares outstanding . . . . .	\$3,199,265,955
Shares of common stock issued and outstanding . . . . .	116,938,955
Net asset value per share . . . . .	<u><u>\$ 27.36</u></u>

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<sup>1</sup> Includes adjustments in accordance with GAAP and accordingly the returns and per unit net asset value for financial reporting may differ from the per unit net asset value and returns for shareholder transactions.

\* Investors in Class A Shares may be charged a sales charge of up to 4.50% of the subscription amount. For Class A Shares, no sales charge applies on investments of \$250,000 or more, but a contingent deferred sales charge (“CDSC”) of 1.25% will be imposed to the extent a finder’s fee was paid on certain redemptions of such Shares within 12 months of the date of purchase.

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Year Ended March 31, 2026**

**Investment Income:**

Dividends (net of foreign withholding taxes of \$406,884) . . . . .	\$ 18,723,986
Dividends from affiliated issuers . . . . .	23,583,296
Interest . . . . .	133,289,329
Interest from affiliated issuers . . . . .	13,148,696
Total investment income . . . . .	<u>188,745,307</u>

**Expenses:**

Investment Management fees (Note 3) . . . . .	28,998,714
Distribution fees – Class I (Note 3) . . . . .	4,897,862
Pricing and research expense . . . . .	4,805,430
Fund services expense . . . . .	3,320,059
Interest expense (Note 13) . . . . .	1,195,543
Shareholder reporting fees . . . . .	510,423
Unused line of credit fees (Note 13) . . . . .	358,810
Legal fees . . . . .	280,415
Registration fees . . . . .	245,814
Tax expense . . . . .	245,582
Commitment fees (Note 13) . . . . .	193,942
Audit fees . . . . .	153,000
Chief Compliance Officer fees . . . . .	133,427
SEC fees . . . . .	116,000
Trustees' fees and expenses . . . . .	88,000
Tax services fees . . . . .	56,056
Insurance fees . . . . .	36,111
Distribution fees – Class A (Note 3) . . . . .	21,137
Interest on securities sold short . . . . .	15,325
Dividends on securities sold short . . . . .	361
Miscellaneous . . . . .	316,241
Total expenses . . . . .	45,988,252
Investment Management fees recouped (waived) . . . . .	<u>(2,094,838)</u>
Net expenses . . . . .	43,893,414
<b>Net investment income (loss) . . . . .</b>	<b><u>144,851,893</u></b>

**Realized and Unrealized Gain (Loss) on Investments, Investments in Affiliated Issuers, Securities Sold**

**Short, Forward Foreign Currency Exchange Contracts, Foreign Currency and Distributions of**

**Long-Term Realized Gains from Regulated Investment Companies:**

Net realized gain (loss) on:	
Investments . . . . .	35,972,919
Investments in affiliated issuers . . . . .	67,915
Securities sold short . . . . .	44,486
Forward foreign currency exchange contracts . . . . .	(26,136,839)
Foreign currency transactions . . . . .	2,850,207
Distributions of long-term realized gains from regulated investment companies . . . . .	2,475,061
Net realized gain (loss) . . . . .	<u>15,273,749</u>

Net change in unrealized appreciation/depreciation on:

Investments . . . . .	105,766,690
Investments in affiliated issuers . . . . .	(39,977,860)
Securities sold short . . . . .	5,562
Forward foreign currency exchange contracts . . . . .	10,497,713
Foreign currency translations . . . . .	<u>(153,794)</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>76,138,311</u>

**Net realized and unrealized gain (loss) on investments, investments in affiliated issuers, securities sold short, forward foreign currency exchange contracts, foreign currency and distributions of long-term realized gains from regulated investment companies . . . . .**

	91,412,060
<b>Net Increase (Decrease) in Net Assets from Operations . . . . .</b>	<b><u>\$236,263,953</u></b>

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Increase (Decrease) in Net Assets from:</b>		
<b>Operations:</b>		
Net investment income (loss) .....	\$ 144,851,893	\$ 130,667,368
Net realized gain (loss) on investments, investments in affiliated issuers, securities sold short, forward foreign currency exchange contracts, foreign currency and distributions of long-term realized gains from regulated investment companies .....	15,273,749	25,848,611
Net change in unrealized appreciation/depreciation on investments, investments in affiliated issuers, securities sold short, forward foreign currency exchange contracts and foreign currency .....	76,138,311	25,867,598
<b>Net increase (decrease) in net assets from operations .....</b>	<b>236,263,953</b>	<b>182,383,577</b>
<b>Distributions to Shareholders:</b>		
Distributions:		
Class A .....	(1,994,752)	(1,372,478)
Class I .....	(195,566,137)	(161,973,157)
Return of capital:		
Class A .....	(101,871)	—
Class I .....	(9,860,529)	—
<b>Total distributions to shareholders .....</b>	<b>(207,523,289)</b>	<b>(163,345,635)</b>
<b>Capital Transactions:</b>		
Net proceeds from shares sold:		
Class A .....	21,150,432	14,576,604
Class I .....	1,194,070,149	1,191,475,534
Reinvestment of distributions:		
Class A .....	431,271	313,605
Class I .....	36,194,674	28,615,451
Cost of shares redeemed:		
Class A .....	(4,133,559)	(1,966,206)
Class I .....	(514,217,074)	(300,995,666)
Net increase from payments by affiliates (Note 3):		
Class A .....	66	828
Class I .....	—	58,866
<b>Net increase (decrease) in net assets from capital transactions .....</b>	<b>733,495,959</b>	<b>932,079,016</b>
<b>Total increase (decrease) in net assets .....</b>	<b>762,236,623</b>	<b>951,116,958</b>
<b>Net Assets:</b>		
Beginning of period .....	<u>2,477,257,575</u>	<u>1,526,140,617</u>
End of period .....	<u>\$3,239,494,198</u>	<u>\$2,477,257,575</u>
<b>Capital Share Transactions:</b>		
Shares sold:		
Class A .....	787,049	548,439
Class I .....	43,918,490	44,066,842
Shares reinvested:		
Class A .....	16,094	11,826
Class I .....	1,332,702	1,062,263
Shares redeemed:		
Class A .....	(153,906)	(73,710)
Class I .....	(18,812,413)	(11,124,637)
<b>Net increase (decrease) in capital share transactions ..</b>	<b>27,088,016</b>	<b>34,491,023</b>

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2026**

Cash flows provided by (used in) operating activities:	
Net increase (decrease) in net assets from operations	\$ 236,263,953
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of long-term portfolio investments	(1,746,237,049)
Sales of long-term portfolio investments	939,763,865
Proceeds from securities sold short	22,674,259
Covers of securities sold short	(22,723,141)
Change in short-term investments, net	27,397,447
Net amortization on investments	(2,376,705)
Net realized (gain) loss on paydowns	(4,752,938)
Net realized (gain) loss on investments, investments in affiliated issuers, and securities sold short	(36,056,883)
Net change in unrealized appreciation/depreciation on investments, investments in affiliated issuers, and securities sold short	(65,794,392)
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	(10,497,713)
Return of capital dividends received	45,546,414
(Increase) Decrease in operating assets:	
Investment securities sold	(62,279,339)
Investment securities purchased cancelled	(33,500,000)
Dividends and interest	(3,451,678)
Investments purchased in advance	(12,000,000)
Prepaid expenses	(644,431)
Increase (Decrease) in operating liabilities:	
Investment securities purchased	4,607,264
Investment Management Fees	(440,936)
Distribution fees – Class I (Note 3)	191,129
Pricing and research expense	634,960
Fund services expense	212,431
Shareholder reporting fees	(35,901)
Unused line of credit fees (Note 13)	138,543
Legal fees	8,525
Tax expense	242,470
Audit fees	(52,250)
SEC fees	116,000
Tax services fees	9,833
Distribution fees-Class A (Note 3)	(122,683)
Extraordinary litigation fees	(23,113)
Accrued other expenses	6,822
Net cash provided by (used in) operating activities	<u>(723,175,237)</u>
Cash flows provided by (used in) financing activities:	
Proceeds from shares sold	1,217,133,292
Cost of shares redeemed	(396,262,424)
Draws on line of credit	524,000,000
Paydowns on line of credit	(444,000,000)
Net increase from payments by affiliates (Note 3)	66
Dividends paid to shareholders, net of reinvestments	<u>(170,897,344)</u>
Net cash provided by (used in) financing activities	<u>729,973,590</u>
Net increase (decrease) in cash, cash deposited with broker and foreign currency.	<u>6,798,353</u>
Cash, cash deposited with broker and foreign currency:	
Beginning of period balances:	
Cash	1,540,280
Cash deposited with broker	265,292
Cash denominated in foreign currency, at value	<u>3,760,698</u>
Total beginning of period balances	<u>5,566,270</u>
End of period balances:	
Cash	7,106,173
Cash deposited with broker	162,600
Cash denominated in foreign currency, at value	<u>5,095,850</u>
Total end of period balances	<u>\$ 12,364,623</u>
Supplemental disclosure of non-cash activities:	
Reinvested dividends	<u>\$ 36,625,945</u>
Supplemental disclosure of cash flow information:	
Interest paid	<u>\$ 1,210,868</u>
Taxes paid	<u>\$ 3,112</u>

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**  
**Class A**

*Per share operating performance.*  
*For a capital share outstanding throughout each period.*

	For the Year Ended March 31,				For the Period
	2026	2025	2024	2023	August 2, 2021* Through March 31, 2022
<b>Net asset value, beginning of period</b> . . . . .	\$ 26.71	\$ 26.48	\$ 25.97	\$27.65	\$ 27.29
<b>Income (Loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup> . . . . .	1.29	1.64	1.73	1.05	0.21
Net realized and unrealized gain (loss). . . . .	0.83	0.67	0.59	(0.88)	1.19
Total from investment operations . . .	2.12	2.31	2.32	0.17	1.40
<b>Less distributions:</b>					
From net investment income . . . . .	(1.79)	(1.96)	(1.81)	(1.71)	(0.79)
From net realized gains . . . . .	—	(0.12)	—	(0.14)	(0.25)
From return of capital . . . . .	(0.09)	—	—	—	—
Total distributions . . . . .	(1.88)	(2.08)	(1.81)	(1.85)	(1.04)
<b>Net increase from payments by affiliates (Note 3)</b> . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	—	0.00 <sup>2</sup>	—
<b>Net asset value, end of period</b> . . . . .	\$ 26.95	\$ 26.71	\$ 26.48	\$25.97	\$ 27.65
<b>Total return</b> <sup>3</sup> . . . . .	8.23% <sup>4,5</sup>	9.11% <sup>4,6</sup>	9.32%	0.69% <sup>7</sup>	5.17% <sup>8</sup>
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in thousands) . .	\$ 40,228	\$ 22,534	\$ 9,456	\$1,388	\$ 1
Ratio of expenses to average net assets: (including commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense and unused line of credit fees)					
Before fees waived/recovered <sup>9,10</sup> . . . . .	1.44%	1.88%	2.18%	2.24%	2.05% <sup>11</sup>
After fees waived/recovered <sup>9,10</sup> . . . . .	1.50%	1.89%	2.15% <sup>12</sup>	2.04%	— <sup>13</sup>
Ratio of net investment income (loss) to average net assets: (including commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense and unused line of credit fees)					
Before fees waived/recovered <sup>14</sup> . . . . .	4.85%	6.17%	6.58%	3.84%	1.90% <sup>11</sup>
After fees waived/recovered <sup>14</sup> . . . . .	4.78%	6.16%	6.61%	4.04%	—
Portfolio turnover rate . . . . .	31%	26%	15%	11%	26% <sup>8</sup>
<b>Senior Securities</b>					
Total borrowings (000's omitted) . . . . .	\$100,000	\$ 20,000	—	—	—
Asset coverage per \$1,000 unit of senior indebtedness <sup>15</sup> . . . . .	\$ 33,397	\$124,863	—	—	—

\* Commencement of operations.

See accompanying Notes to Consolidated Financial Statements.

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**  
**Class A — Continued**

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<sup>1</sup> Based on average Shares outstanding for the period.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total returns would have been higher/lower had expenses not been recovered/waived by the Investment Manager. Returns shown include Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Class A Shares.

<sup>4</sup> Includes adjustments in accordance with GAAP and accordingly the returns and per unit net asset value for financial reporting may differ from the per unit net asset value and returns for shareholder transactions.

<sup>5</sup> The Fund's Administrator reimbursed the Fund's Class A Shares \$66 for losses from an expense error. For the year ended March 31, 2026, the reimbursement is included as a net increase from payment by affiliates on the Statement of Changes. The payment had no impact to the total return of the share class.

<sup>6</sup> The Investment Manager reimbursed the Fund's Class A Shares \$828 for losses from a pricing error. For the year ended March 31, 2025, the reimbursement is included as a net increase from payment by affiliates on the Statement of Changes. The payment had no impact to the total return of the share class.

<sup>7</sup> The Investment Manager reimbursed the Fund's Class A Shares \$37 for losses from a pricing error. For the year ended March 31, 2023, the reimbursement is included as a net increase from payment by affiliates on the Statement of Changes. The payment had no impact to the total return of the share class.

<sup>8</sup> Not annualized.

<sup>9</sup> If commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense, and unused line of credit fees had been excluded, the expense ratios would have been lowered by 0.07%, 0.05%, 0.02%, 0.04% and 0.07%, for the years ended March 31, 2026, 2025, 2024 and 2023 and the period ended March 31, 2022, respectively.

<sup>10</sup> Ratios do not reflect the Fund's proportionate share of the expenses of the private investment vehicles.

<sup>11</sup> Annualized.

<sup>12</sup> Effective August 1, 2023, the Investment Manager has contractually agreed to limit the annual fund operating expenses to 2.15%. Prior to August 1, 2023, the annual fund operating expense limitation was 2.00%.

<sup>13</sup> Effective November 2, 2021, the Investment Manager has contractually agreed to limit the annual fund operating expenses to 2.00%. Prior to November 2, 2021, the annual fund operating expense limitation was 1.95%.

<sup>14</sup> Ratios do not reflect the Fund's proportionate share of the income and expenses of the private investment vehicles.

<sup>15</sup> Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**  
**Class I**

*Per share operating performance.*  
*For a capital share outstanding throughout each year.*

	For the Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net asset value, beginning of year . . . .</b>	\$ 27.12	\$ 26.85	\$ 26.29	\$ 27.73	26.62
<b>Income (Loss) from investment operations:</b>					
Net investment income (loss) <sup>1</sup> . . . . .	1.31	1.78	1.96	1.27	0.92
Net realized and unrealized gain (loss) . . . . .	0.84	0.73	0.59	(0.88)	1.89
Total from investment operations . . .	2.15	2.51	2.55	0.39	2.81
<b>Less distributions:</b>					
From net investment income . . . . .	(1.82)	(2.12)	(1.99)	(1.69)	(1.45)
From net realized gains . . . . .	—	(0.12)	—	(0.14)	(0.25)
From return of capital . . . . .	(0.09)	—	—	—	—
Total distributions . . . . .	(1.91)	(2.24)	(1.99)	(1.83)	(1.70)
<b>Net increase from payments by affiliates (Note 3) . . . . .</b>	—	0.00 <sup>2</sup>	—	0.00 <sup>2</sup>	—
<b>Net asset value, end of year . . . . .</b>	\$ 27.36	\$ 27.12	\$ 26.85	\$ 26.29	\$ 27.73
<b>Total return<sup>3</sup> . . . . .</b>	8.22% <sup>5</sup>	9.73% <sup>4</sup>	10.11%	1.47% <sup>5,6</sup>	10.80%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in thousands) . .	\$3,199,266	\$2,454,724	\$1,516,685	\$732,921	\$336,466
Ratio of expenses to average net assets: (including commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense and unused line of credit fees)					
Before fees waived <sup>7,8</sup> . . . . .	1.53%	1.47%	1.42%	1.36%	1.16%
After fees waived <sup>7,8</sup> . . . . .	1.46%	1.45%	1.38% <sup>9</sup>	1.30%	1.14% <sup>10</sup>
Ratio of net investment income (loss) to average net assets: (including commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense and unused line of credit fees)					
Before fees waived <sup>11</sup> . . . . .	4.75%	6.58%	7.35%	4.72%	3.34%
After fees waived <sup>11</sup> . . . . .	4.83%	6.60%	7.39%	4.78%	3.36%
Portfolio turnover rate . . . . .	31%	26%	15%	11%	26%
<b>Senior Securities</b>					
Total borrowings (000's omitted) . . . . .	\$ 100,000	\$ 20,000	—	—	—
Asset coverage per \$1,000 unit of senior indebtedness <sup>12</sup> . . . . .	\$ 33,397	\$ 124,863	—	—	—

See accompanying Notes to Consolidated Financial Statements.

**First Trust Alternative Opportunities Fund**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**  
**Class I — Continued**

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<sup>1</sup> Based on average Shares outstanding for the year.

<sup>2</sup> Amount represents less than \$0.01 per share.

<sup>3</sup> Total returns would have been lower had expenses not been waived by the Investment Manager. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Class I Shares.

<sup>4</sup> The Investment Manager reimbursed the Fund's Class I Shares \$58,866 for losses from a pricing error. For the year ended March 31, 2025, the reimbursement is included as a net increase from payment by affiliates on the Statement of Changes. The payment had no impact to the total return of the share class.

<sup>5</sup> Includes adjustments in accordance with GAAP and accordingly the returns and per unit net asset value for financial reporting may differ from the per unit net asset value and returns for shareholder transactions.

<sup>6</sup> The Investment Manager reimbursed the Fund's Class I Shares \$63,879 for losses from a pricing error. For the year ended March 31, 2023, the reimbursement is included as a net increase from payment by affiliates on the Statement of Changes. The payment had no impact to the total return of the share class.

<sup>7</sup> If commitment fees, dividends and interest on securities sold short, excise tax, extraordinary litigation fees, interest expense, and unused line of credit fees had been excluded, the expense ratios would have been lowered by 0.07%, 0.05%, 0.02%, 0.05%, and 0.08%, for the years ended March 31, 2026, 2025, 2024, 2023, and 2022, respectively.

<sup>8</sup> Ratios do not reflect the Fund's proportionate share of the expenses of the private investment vehicles.

<sup>9</sup> Effective August 1, 2023, the Investment Manager has contractually agreed to limit the annual fund operating expenses to 1.40%. Prior to August 1, 2023, the annual fund operating expense limitation was 1.25%.

<sup>10</sup> Effective November 2, 2021, the Investment Manager has contractually agreed to limit the annual fund operating expenses to 1.25%. Prior to November 2, 2021, the annual fund operating expense limitation was 0.95%.

<sup>11</sup> Ratios do not reflect the Fund's proportionate share of the income and expenses of the private investment vehicles.

<sup>12</sup> Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing this by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

*See accompanying Notes to Consolidated Financial Statements.*

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2026**

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**Note 1 — Organization**

First Trust Alternative Opportunities Fund (the “Fund”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as a non-diversified, closed-end management investment company. The Fund operates as an interval fund. The Fund operates under an Amended and Restated Agreement and Declaration of Trust dated November 1, 2021 (the “Declaration of Trust”). First Trust Capital Management L.P. (the “Investment Manager”) serves as the investment adviser to the Fund. The Investment Manager is an investment adviser registered with the U.S. 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 under the Internal Revenue Code of 1986, as amended (the “Code”). The Fund currently offers shares of beneficial interest (the “Shares”) in two separate share classes: Class A Shares and Class I Shares.

The investment objective of the Fund is to seek to achieve long-term capital appreciation by pursuing positive absolute returns across market cycles. A fund seeking positive “absolute return” aims to earn a positive total return over a reasonable period of time regardless of market conditions or general market direction. In pursuing its objective, the Fund seeks to generate attractive long-term returns with low sensitivity to traditional equity and fixed income indices. The Fund uses a “multi-manager” approach whereby the Fund’s assets are allocated among the Investment Manager and one or more sub-advisers, in percentages determined at the discretion of the Investment Manager. In pursuing the Fund’s strategies, the Investment Manager and sub-advisers may invest directly in individual securities or through closed-end and open-end registered investment companies, private investment vehicles and other investment vehicles that invest or trade in a wide range of investments.

The Fund commenced the public offering of the Class I Shares in June 2017 and has publicly offered Class I Shares in a continuous offering since that time. Class A Shares have been publicly offered since August 2021. The Shares are generally offered for purchase on any business day, which is any day the New York Stock Exchange is open for business, in each case subject to any applicable sales charges and other fees, as described herein. The Shares are issued at net asset value per Share. No holder of Shares (each, a “Shareholder”) has the right to require the Fund to redeem its Shares.

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, the “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 the value of their relative Shares outstanding. Shareholders of a Class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights with respect to that distribution plan.

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”) 946, *Financial Services — Investment Companies*.

**(a) Consolidation**

The Fund may invest up to 25% of its total assets in its subsidiary, FTAOF Cayman Sub1 Ltd., a wholly-owned and controlled subsidiary formed under the laws of the Cayman Islands. FTAOF Cayman Sub1 Ltd. is advised by the Investment Manager and acts as an investment vehicle in order to effect certain investments consistent with the Fund’s investment objectives and policies specified in the Fund’s prospectus and statement of additional information. As of March 31, 2026, the net assets of FTAOF Cayman Sub1 Ltd. were \$483,562,906, representing 14.9% of the Fund’s total net assets.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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FTAOF Cayman Sub1 Ltd., is an exempted company incorporated in the Cayman Islands with limited liability. It has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time.

The Fund may invest up to 25% of its total assets in its subsidiary, FTAOF Sub1 LLC, a Delaware limited liability company and wholly-owned and controlled subsidiary of the Fund. FTAOF Sub1 LLC is advised by the Investment Manager and acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies specified in the Fund's prospectus and statement of additional information. As of March 31, 2026, the net assets of FTAOF Sub1 LLC were \$114,631,672, representing 3.5% of the Fund's total net assets.

The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statement of Cash Flows and Consolidated Financial Highlights of the Fund include the accounts of FTAOF Cayman Sub1 Ltd. and FTAOF Sub1 LLC. All inter-company accounts and transactions have been eliminated in consolidation.

**Note 2 — Significant Accounting Policies**

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

**(a) Valuation of Investments**

UMB Fund Services, Inc. ("UMBFS"), the Fund's administrator, calculates the Fund's net asset value ("NAV") as of the close of business on each business day 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 (each, a "Determination Date").

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 Manager as the valuation designee (in such capacity, the "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 Manager 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.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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The Valuation Designee may value the Fund's 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.

Securities traded on one or more of the U.S. national securities exchanges, the NASDAQ Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of the relevant Determination Date. If no sale or official closing price of particular securities is reported on a particular day, the securities will be valued at the closing bid price for securities held long, or the closing ask price for securities held short, or if a closing bid or ask price, as applicable, is not available, at either the exchange or system-defined closing price on the exchange or system in which such securities are principally traded. Over-the-counter ("OTC") securities not quoted on the NASDAQ Stock Market will be valued at the last sale price on the relevant Determination Date or, if no sale occurs, at the last bid price, in the case of securities held long, or the last ask price, in the case of securities held short, at the time NAV is determined. Equity securities for which no prices are obtained under the foregoing procedures, including those for which a pricing service supplies no exchange quotation or a quotation that is believed by the Valuation Designee not to reflect the fair value, will be valued at the bid price, in the case of securities held long, or the ask price, in the case of securities held short, supplied by one or more dealers making a market in those securities or one or more brokers. Futures index options will be valued at the mid-point between the last bid price and the last ask price on the relevant Determination Date at the time NAV is determined.

Fixed-income securities with a remaining maturity of sixty (60) days or more will normally be valued according to the mean between the last available bid and ask price from a recognized pricing service. Fixed-income securities for which market quotations are unavailable or are believed by the Valuation Designee not to reflect fair value will be valued based upon broker-supplied quotations, provided that if such quotations are unavailable or are believed by the Valuation Designee not to reflect fair value, such fixed-income securities will be valued by the Valuation Designee using valuation models that take into account spread and daily yield changes on government securities in the appropriate market (e.g., matrix pricing). High quality investment grade debt securities (e.g., treasuries, commercial paper, etc.) with a remaining maturity of sixty (60) days or less are valued at amortized cost, which the Valuation Designee has determined to approximate fair value.

The Fund will generally value shares of exchange traded funds ("ETFs") at the last sale price on the exchange on which the ETF is principally traded. The Fund will generally value shares of open-end investment companies and closed-end investment companies that do not trade on one or more of the U.S. national securities exchanges at their respective NAVs.

To the extent that the Fund invests in private investment vehicles, the Fund will generally value those assets in accordance with the value determined as of such date by each private investment vehicle in accordance with the private investment vehicle's valuation policies and reported at the time of the Fund's valuation. As a general matter, the fair value of the Fund's interest in a private investment vehicle will represent the amount that the Fund could reasonably expect to receive from the private investment vehicle if the Fund's interest was redeemed at the time of valuation, based on information reasonably available at the time the valuation is made and that the Fund believes to be reliable. In the event that the private investment vehicle does not report a value to the Fund on a timely basis, the Fund will determine the fair value of such private investment vehicle based on the most recent final or estimated value reported by the private investment vehicle, as well as any other relevant information available at the time the Fund values its portfolio. A substantial amount of time may elapse between the occurrence of an event necessitating the pricing of Fund assets and the receipt of valuation information from the underlying manager of a private investment vehicle.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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The Valuation Designee will consider whether it is appropriate, in light of all relevant circumstances, to value such interests at the NAV as reported by the underlying manager at the time of valuation, or whether to adjust such value to reflect a premium or discount to NAV. In accordance with GAAP and industry practice, the Fund may not always apply a discount in cases where there is no contemporaneous redemption activity in a particular private investment vehicle. In other cases, such as when a private investment vehicle imposes extraordinary restrictions on redemptions, when other extraordinary circumstances exist or when there have been no recent transactions in private investment vehicle interests, the Fund may determine that it is appropriate to apply a discount to the NAV of the private investment vehicle. Any such decision will be made in good faith by the Valuation Designee, under oversight by the Board.

In certain circumstances, the Valuation Designee may determine that a private investment vehicle's NAV shall be adjusted more frequently. For these private investment vehicles, the NAVs are adjusted daily based on the total return that each private investment vehicle is estimated by the Valuation Designee to generate during the period (adjusted NAV). The Valuation Designee monitors these estimates daily and updates them as necessary if macro or individual fund changes warrant any adjustments, subject to the review and supervision of the Valuation Designee.

Where deemed appropriate by the Valuation Designee and consistent with the Investment Company Act, investments in private investment vehicles may be valued at cost. Cost will be used only when cost is determined to best approximate the fair value of the particular private investment vehicle under consideration.

The Valuation Designee will determine the fair value of its shares of a private company based on numerous factors, including but not limited to market activity or events in the market. Absent such a transaction or event within a year, or as deemed necessary by the Valuation Designee, but in no instance greater than one year from the quarter end in which such event occurred, the Valuation Designee will engage qualified external valuation consultants to provide an independent valuation.

The Valuation Designee will evaluate each private debt investment's fair value based on numerous factors, including but not limited to changes in credit risk, construction risk, the financial strength of the borrower and the debt instrument's spread to US Treasuries. The Fund will also engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semiannually. The Fund will generally value any private debt investments at the lesser of their amortized cost or the mid-point of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Valuation Designee may determine that this amount does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Valuation Designee will fair value the investment using another methodology. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including from external valuation consultants.

Warrants for which market quotations are not readily available will be fair valued based on the underlying investment. The Fund will engage qualified external valuation consultants to provide valuation information, typically on a quarterly basis, but at least semiannually. The Fund will generally value warrants at the mid-point of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Valuation Designee may determine that this amount does not represent the fair value of the warrant based on current market conditions. In such an instance, the Valuation Designee will fair value the warrant using another methodology. In its fair valuation assessment process, the Valuation Designee may consider any information it deems appropriate including from external valuation consultants.

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

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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.

Investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Fund's NAV if the judgments regarding appropriate valuations should prove incorrect.

**(b) Foreign Currency Translation**

The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted as of 4:00 PM Eastern Standard Time. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gains or losses on investments and foreign currency.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the differences between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency translation gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

**(c) Short Sales**

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short, a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan, which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. To the extent the Fund sells securities short, it will provide collateral to the broker-dealer and/or will maintain additional asset coverage in the form of cash, U.S. Government securities or other liquid securities with its custodian in a segregated account as required by each respective broker-dealer. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

**(d) Closed-end Funds ("CEFs")**

A CEF is a pooled investment vehicle that is registered under the Investment Company Act and whose shares may be listed and traded on U.S. national securities exchanges. Investments in CEFs are subject to various risks, including reliance on management's ability to meet a CEF's investment

objective and to manage a CEF's portfolio, and fluctuation in the market value of a CEF's shares compared to the changes in the value of the underlying securities that the CEF owns. In addition, the Fund bears a pro rata share of the management fees and expenses of each underlying CEF in addition to the Fund's management fees and expenses, which results in the Fund's Shareholders being subject to higher expenses than if they invested directly in the CEFs.

**(e) Private Investment Vehicles**

Private investment vehicles are generally exempt under Section 3(c)(1) or 3(c)(7) of the Investment Company Act and invest or trade in a wide range of securities. When the Fund invests in securities issued by Private investment vehicles, it will bear its pro rata portion of the Private investment vehicles' expenses. These expenses are in addition to the direct expenses of the Fund's own operations, thereby increasing indirect costs and potentially reducing returns to Shareholders. A Private investment vehicle in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund's investment in the Private investment vehicle. There can be no assurance that the investment objective of a private investment vehicle will be achieved. A Private investment vehicle may change its investment objective or policies without the Fund's approval, which could force the Fund to withdraw its investment from such Private investment vehicle at a time that is unfavorable to the Fund. In addition, one Private investment vehicle may buy the same securities that another Private investment vehicle sells. Therefore, the Fund would indirectly bear the costs of these trades without accomplishing any investment purpose.

**(f) Real Estate Investment Trusts ("REITs")**

REITs are companies that own interests in real estate (or specialize in acquiring, holding, and managing real estate) or in real estate-related loans or other interests, and their revenue principally consists of rent derived from owned, income-producing real estate properties and capital gains from the sale of such properties or from interest payments on real estate-related loans. A REIT is not taxed at the entity level on income distributed to its shareholders or unitholders if it distributes to such shareholders or unitholders at least 90% of its taxable income for each taxable year and complies with regulatory requirements relating to its organization, ownership, assets and income. By investing in REITs indirectly through the Fund, a Shareholder will bear expenses of the REITs in addition to expenses of the Fund. Distributions received from REITs may be characterized as ordinary income, capital gain or a return of capital to the Fund. The proper characterization of distributions from REITs is generally not known until after the end of each calendar year. As such, estimates are used in reporting the character of income and distributions for financial statement purposes.

**(g) Forward Foreign Currency Exchange Contracts**

The Fund may enter into forward foreign currency exchange contracts ("forward contracts") under which it is obligated to exchange currencies on specified future dates at specified rates, and is subject to the risk of foreign exchange rate fluctuations. All contracts are "marked-to-market" daily and any resulting unrealized gains or losses are recorded as unrealized appreciation/depreciation on forward foreign currency exchange contracts. The Fund records realized gains or losses at the time the forward contract is settled. Counterparties to these forward contracts are major U.S. financial institutions.

**(h) 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 is recorded net of applicable withholding taxes on the ex-dividend date and interest income and expense is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Consolidated Statement of Operations. Withholding tax reclaims are filed in certain

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countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

Some or all of the interest payments of a loan or preferred equity may be structured in the form of paid-in-kind ("PIK"), which accrues to cost and principal on a current basis but is generally not paid in cash until maturity or some other determined payment date. Interest payments structured in the form of PIK are subject to the risk that a borrower could default when actual cash interest or principal payments are due.

Investments in the equity of collateralized loan obligations ("CLOs") recognize investment income by utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows, as required by ASC 325-40, *Beneficial Interest in Securities Financial Assets*. The Fund monitors the expected residual payments, and effective yield is determined and updated periodically, as needed. Accordingly, investment income recognized on CLO equity securities in the Consolidated Statement of Operations differs from both the tax-basis investment income and from the cash distributions actually received by the Fund during the period.

**(i) Federal Income Taxes**

The Fund intends to continue to comply with the requirements of Subchapter M of the Code applicable to RICs and to distribute substantially all of its net investment income and any net realized gains to its 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 Consolidated 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.

ASC 740, *Income Taxes* ("ASC 740") requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing the 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 Consolidated Financial Statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statement of Operations.

ASC 740 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, based on the statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of March 31, 2026, and during the prior three 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.

**(j) Distributions to Shareholders**

The Fund makes monthly distributions to its Shareholders equal to 7% annually of the Fund's NAV 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

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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 Consolidated 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 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 income 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 the Shares. 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.

**(k) Segments**

An operating segment is defined in ASC 280 — *Segment Reporting* 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 Consolidated Financial Statements. The total return and performance of the Fund is reflected within the accompanying Consolidated Financial Highlights. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Consolidated Statement of Operations.

**Note 3 — Investment Advisory and Other Agreements and Activity with Affiliates**

The Fund has entered into an Investment Advisory Agreement (the "Agreement") with the Investment Manager. Under the terms of the Agreement, the Fund pays a monthly investment management fee to the Investment Manager equal to 0.95% on an annualized basis of the Fund's NAV as of each month-end (the "Investment Management Fee"), subject to certain adjustments.

The Fund uses a "multi-manager" approach whereby the Fund's assets are allocated amongst the Investment Manager and one or more sub-advisers in percentages determined at the discretion of the Investment Manager. During the year ended March 31, 2026, the Investment Manager engaged RiverNorth Capital Management, LLC ("RiverNorth") and Palmer Square Capital Management LLC ("Palmer Square") (each, a "Sub-Adviser" and together, the "Sub-Advisers") to manage certain assets

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of the Fund. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Manager and RiverNorth, RiverNorth receives a monthly sub-advisor fee equal to 0.80% of the Fund’s average daily net assets allocated to RiverNorth, subject to certain adjustments. Pursuant to a separate sub-advisory agreement among the Fund, the Investment Manager and Palmer Square, Palmer Square receives a monthly sub-advisory fee equal to 0.50% of the Fund’s average daily net assets allocated to Palmer Square, subject to certain adjustments. Each Sub-Adviser’s fee is paid by the Investment Manager out of the Investment Management Fee.

The Investment Manager has entered into an expense limitation and reimbursement agreement (the “Expense Limitation and Reimbursement Agreement”) with the Fund, whereby the Investment Manager has agreed to waive fees that it would otherwise have been paid, and/or to assume expenses of the Fund (a “Waiver”), if required to ensure the Total Annual Expenses (excluding any taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determined in accordance with SEC Form N-2), expenses incurred in connection with any merger or reorganization and extraordinary expenses, such as litigation expenses) do not exceed 2.15% and 1.40% of the net assets on an annualized basis of Class A Shares and Class I Shares, respectively (the “Expense Limit”) through July 31, 2026. The Expense Limitation and Reimbursement Agreement may not be terminated before that date by the Fund or the Investment Manager. Thereafter, the Expense Limitation and Reimbursement Agreement may be terminated by the Fund or the Investment Manager upon 30 days’ written notice. Unless it is terminated, the Expense Limitation and Reimbursement Agreement automatically renews for consecutive one-year terms. Because taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization and extraordinary expenses are excluded from the Expense Limit, Total Annual Expenses (after fee waivers and expense reimbursements) are expected to exceed 2.15% and 1.40% for the Class A Shares and Class I Shares, respectively. For a period not to exceed three years from the date on which a Waiver is made, the Investment Manager may recoup amounts waived or assumed, provided it is able to effect such recoupment and remain in compliance with the Expense Limit in effect at the time of the Waiver and the Expense Limit at the time of the recoupment. From November 2, 2021 to July 31, 2023, the Investment Manager had agreed to limit the total expenses of the Fund to 2.00% and 1.25% of the Fund’s net assets on an annualized basis for the Class A Shares and Class I Shares, respectively.

For the year ended March 31, 2026, the Investment Manager waived its fees and absorbed other expenses totaling \$2,094,838 for Class I Shares. As of March 31, 2026, the amount of these potentially recoverable expenses was \$2,870,336. The potential recoverable amount is noted as “Commitments and contingencies” as reported on the Consolidated Statement of Assets and Liabilities. The Investment Manager may recapture all or a portion of this amount no later than March 31<sup>st</sup> of the year stated below:

2027 . . . . .	\$ 429,154
2028 . . . . .	346,344
2029 . . . . .	2,094,838
Total . . . . .	<u>\$2,870,336</u>

UMBFS reimbursed the Fund’s Class A Shares \$66 for losses from an expense error during the year ended March 31, 2026. This amount is reported on the Fund’s Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights under the caption “Net increase from payments by affiliates.” This reimbursement had no impact on the total return of Class A Shares.

The Investment Manager reimbursed the Fund’s Class A Shares and Class I Shares \$828 and \$58,866, respectively, for losses from a pricing error during the year ended March 31, 2025. This amount is reported on the Fund’s Consolidated Statements of Changes in Net Assets and

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Consolidated Financial Highlights under the caption “Net increase from payments by affiliates.” This reimbursement had no impact on the total return of each Share Class, respectively.

The Investment Manager reimbursed the Fund’s Class A Shares and Class I Shares \$37 and \$63,879, respectively, for losses from a pricing error during the year ended March 31, 2023. This amount is reported on the Fund’s Consolidated Financial Highlights under the caption “Net increase from payments by affiliates.” This reimbursement had no impact on the total return of each Share Class, respectively.

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 Plans allow the Fund to pay distribution and servicing fees for the sale and servicing of its Class A Shares and Class I Shares. Under the Distribution and Service Plan for Class A Shares, the Fund is permitted to pay as compensation up to 1.00% on an annualized basis of the aggregate net assets of the Fund attributable to Class A Shares and under the Distribution and Service Plan for Class I Shares, the Fund is permitted to pay as compensation up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class I Shares (collectively, the “Distribution and Servicing Fee”) to qualified recipients. The Fund or the Distributor (as defined below) may pay all or a portion of these fees 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 Share Class and decreases the net profits or increases the net losses of such Share Class.

First Trust Portfolios L.P., an affiliate of the Investment Manager, serves as the Fund’s distributor (the “Distributor”). 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.

A Trustee is an affiliate, and an officer of the Fund is an employee, of UMBFS. The Fund does not compensate Trustees and officers affiliated with UMBFS or the Investment Manager. For the year ended March 31, 2026, the Fund’s fees incurred for Trustees are reported on the Consolidated Statement of Operations.

Vigilant Compliance, LLC provides Chief Compliance Officer (“CCO”) services to the Fund. The Fund’s fees incurred for CCO services for the year ended March 31, 2026 are reported on the Consolidated Statement of Operations.

**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, it distributes substantially all of its income and gains each year.

As of March 31, 2026, the cost of securities on a tax basis and gross unrealized appreciation and depreciation on investments for federal income tax purposes, were as follows:

Cost of investments . . . . .	\$3,351,722,601
Gross unrealized appreciation . . . . .	\$ 280,326,735
Gross unrealized depreciation . . . . .	(207,370,095)
Net unrealized appreciation (depreciation) on investments and derivatives . . . . .	<u>\$ 72,956,640</u>

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

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The Fund has a fiscal year end for federal income tax purposes of December 31 which is different than the March 31 fiscal year end used for financial reporting purposes. As a result, the information presented regarding tax reclassifications and distributable earnings for federal income tax purposes is as of December 31, 2025, the Fund's most recent tax year end. In addition, the tax character of distributions paid is also calculated on a tax basis and reflects the most recent information for the years ended December 31, 2025 and 2024.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. For the tax 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 (Deficit)
\$(6,322)	\$6,322

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

Accumulated capital and other losses . . . . .	\$ (5,180,051)
Unrealized appreciation (depreciation) on investments . . . . .	94,400,934
Total accumulated earnings (deficit) . . . . .	<u>\$89,220,883</u>

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

Distribution paid from:	2025	2024
Ordinary income . . . . .	\$141,204,464	\$146,421,439
Net long-term capital gains . . . . .	45,041,704	6,035,326
Return of capital . . . . .	9,962,400	—
Total distributions . . . . .	<u>\$196,208,568</u>	<u>\$152,456,765</u>

As of December 31, 2025, the Fund had no capital loss carryovers.

As of December 31, 2025, the Fund had \$5,180,051 in qualified late-year ordinary losses, which are deferred until fiscal year 2026 for tax purposes.

As of December 31, 2025, the Fund had no post-October capital losses. 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.

FTAOF Sub1 LLC is a blocker taxed as a corporation. The current taxes reflect the estimated tax liability of the Fund as of March 31, 2026, based on taxable income of FTAOF Sub1 LLC. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities of FTAOF Sub1 LLC for financial reporting purposes and the amounts used for income tax purposes.

**Note 5 — Investment Transactions**

For the year ended March 31, 2026, purchases and sales of investments, excluding short-term investments, were \$1,746,237,049 and \$939,763,865, respectively. Proceeds from securities sold short and covers of securities sold short were \$22,674,259 and \$22,723,141, respectively, for the same period.

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**Note 6 — Indemnifications**

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be known; however, the Fund expects any risk of loss to be remote.

**Note 7 — Repurchase of Shares**

The Fund provides a limited degree of liquidity to the Shareholders by conducting repurchase offers quarterly. In each repurchase offer, the Fund may offer to repurchase its Shares at their NAV as determined as of approximately March 31, June 30, September 30 and December 31, of each year, as applicable (each such date, a "Valuation Date"). Each repurchase offer is expected to be for up to 5% of the Fund's Shares outstanding. If Shareholders tender for repurchase more than the repurchase offer amount for a given repurchase offer, the Fund may, but is not required to, repurchase an additional amount of Shares not to exceed 2% of the outstanding Shares of the Fund. If the Fund determines not to repurchase more than the repurchase offer amount, or if Shareholders tender Shares in an amount exceeding the repurchase offer amount plus 2% of the outstanding Shares, the Fund will repurchase the Shares on a pro rata basis, and tendering Shareholders will not have all of their tendered Shares repurchased by the Fund.

The results of the repurchase offers conducted for the year ended March 31, 2026 are as follows:

	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>	<u>Repurchase Offer</u>
Commencement Date . . . . .	May 30, 2025	August 29, 2025	December 1, 2025	February 27, 2026
Repurchase Request . . . . .	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Repurchase Pricing Date . . . . .	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net Asset Value as of				
Repurchase Pricing Date:				
Class A Shares . . . . .	\$26.78	\$26.93	\$27.11	\$26.92
Class I Shares . . . . .	\$27.18	\$27.32	\$27.49	\$27.33
Amount Repurchased:				
Class A Shares . . . . .	\$381,327	\$1,992,739	\$359,259	\$705,710
Class I Shares . . . . .	\$93,275,520	\$106,647,789	\$107,868,127	\$206,399,991
Percentage of Outstanding				
Shares Repurchased:				
Class A Shares . . . . .	1.45%	6.45%	1.01%	1.73%
Class I Shares . . . . .	3.36%	3.50%	3.29%	6.07%

**Note 8 — Fair Value Measurement**

ASC 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.

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- 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.
- 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 in its entirety.

In accordance with Accounting Standards Update (“ASU”) 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, investments valued at the NAV as practical expedient are not included in the fair value hierarchy. As such, investments in CEFs, private investment vehicles and REITs with a fair value of \$975,550,262 are excluded from the fair value hierarchy as of March 31, 2026.

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 March 31, 2026:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Asset-Backed Securities . . . . .	\$ —	\$ —	\$ 472,068,744	\$ 472,068,744
Bank Loans . . . . .	—	—	519,910,034	519,910,034
Closed-End Funds . . . . .	10,675,132	—	—	10,675,132
Collateralized Loan Obligations . . . . .	—	488,218,652	36,319,131	524,537,783
Collateralized Mortgage Obligations . . . . .	—	2	—	2
<b>Common Stocks</b>				
Consumer Staples . . . . .	178,827	—	1,969,602	2,148,429
Financials . . . . .	28,805,021	1,668,469	4,383,662	34,857,152
Health Care . . . . .	—	—	1,118,539	1,118,539
Industrials . . . . .	132,300	—	—	132,300
Technology . . . . .	11,329	—	32,896,868	32,908,197
Corporate Bonds . . . . .	—	19,155,995	—	19,155,995
Mutual Funds . . . . .	37,262,193	—	—	37,262,193

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

	Level 1	Level 2	Level 3	Total
Preferred Stocks				
Consumer Non-Cyclical . . . . .	\$ —	\$ —	\$ 8,295,754	\$ 8,295,754
Consumer Staples . . . . .	—	—	2,636,033	2,636,033
Financials . . . . .	6,315,528	—	30,793,682	37,109,210
Technology . . . . .	—	—	19,831,715	19,831,715
Private Investment Vehicles				
Investment Partnerships . . . . .	—	—	429,751,065	429,751,065
Private Collateralized Loan Obligations . . . . .	—	—	84,768,759	84,768,759
Real Estate Investment Trusts . . . . .	—	—	52,066,974	52,066,974
Rights . . . . .	476,246	—	2,794	479,040
Special Purpose Acquisition Companies . . . . .	11,788,000	—	—	11,788,000
Warrants . . . . .	533,979	1,273	2,248,853	2,784,105
Short-Term Investments . . . . .	128,976,417	—	—	128,976,417
Subtotal . . . . .	<u>\$225,154,972</u>	<u>\$509,044,391</u>	<u>\$1,699,062,209</u>	<u>\$2,433,261,572</u>
Closed-End Funds at NAV . . . . .				70,507,976
Private Investment Vehicles at NAV . . . . .				
Investment Partnerships . . . . .				580,176,680
Non-Listed Business Development Companies . . . . .				110,931,409
Private Collateralized Loan Obligations . . . . .				39,711,314
Real Estate Investment Trusts at NAV . . . . .				174,222,883
Total Investments . . . . .				<u>\$3,408,811,834</u>
Other Financial Instruments*				
Forward foreign currency exchange contracts . . . . .	\$ —	\$ 7,563,108	\$ —	\$ 7,563,108
Total Assets . . . . .	<u>\$252,012,614</u>	<u>\$516,607,499</u>	<u>\$1,699,222,607</u>	<u>\$3,416,374,942</u>
<b>Liabilities</b>				
Other Financial Instruments*				
Forward foreign currency exchange contracts . . . . .	\$ —	\$ 4,288,749	\$ —	\$ 4,288,749
Total Liabilities . . . . .	<u>\$ —</u>	<u>\$ 4,288,749</u>	<u>\$ —</u>	<u>\$ 4,288,749</u>

\* Forward foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Balance as of March 31, 2025	Transfers into Level 3	Transfers out of Level 3	Net Gains (Losses) for the Period	Purchases	Sales	Balance as of March 31, 2026	Change in Unrealized Gains (Losses) for the Period for Assets Held at the End of the Reporting Period
Asset-Backed Securities . . . . .	\$ —	\$267,041,674	\$ —	\$ 649,838	\$220,043,937	\$(15,666,705)	\$ 472,068,744	\$ 3,433,383
Bank Loans . . . . .	243,147,049	—	—	(64,808,117)	348,357,591	(6,786,489)	519,910,034	667,272
Collateralized Loan Obligations . . . . .	—	—	—	784	36,318,347	—	36,319,131	784
Common Stocks . . . . .	40,716,709	—	(4,111,692)	(6,357,807)	10,121,461	—	40,368,671	(6,360,685)
Preferred Stocks . . . . .	55,497,743	—	(7,413,305)	4,937,266	18,335,470	(9,799,990)	61,557,184	(175,107)
Private Investment Vehicles . . . . .	234,529,682	66,692,478	—	154,790,528	86,282,582	(27,775,446)	514,519,824	22,709,510
Real Estate Investment Trusts . . . . .	53,214,090	—	—	(1,147,116)	—	—	52,066,974	(1,147,117)
Rights . . . . .	491	2,303	—	—	—	—	2,794	—
Warrants . . . . .	344,325	105	—	(1,963,558)	3,867,981	—	2,248,853	(1,854,467)
	<u>\$627,450,089</u>	<u>\$333,736,560</u>	<u>\$(11,524,997)</u>	<u>\$ 86,101,818</u>	<u>\$723,327,369</u>	<u>\$(60,028,630)</u>	<u>\$1,699,062,209</u>	

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of March 31, 2026:

Investments	Fair Value	Valuation Technique(s)	Unobservable Input(s)	Range of Input(s)	Weighted Average	Impact on Valuation from an Increase in Input
Asset-Backed Securities . . . . .	\$ 19,696,024	Transaction Price	Transaction Price	610/0.00%/0.13%/0.00% – 828/15.00%/1.42%/74.65%	713/6.40%/0.71%/55.70%	Increase
	\$296,873,825	Discounted Cash Flow2	Discount Margin, Conditional Prepayment Rate, Constant Default Rate, Reinvestment Rate	N/A	N/A	Decrease
	\$155,498,895	Discounted Cash Flow2	Discount Margin, Conditional Prepayment Rate, Constant Default Rate, Reinvestment Rate, Correlation, Wavq Pool Credit Spread	447/0.00%/0.14%/55.63%/50.00%/44 – 955/10.00%/5.21%/84.90%/50.00%/229	695/2.70%/0.88%/66.70%/50.00%/109	Decrease
Bank Loans . . . . .	\$ 11,237,495	Coverage	EBITDA Multiple	5.50x – 7.00x	6.23x	Increase
	\$419,992,634	Income Approach	Market Yield	8.25% – 29.58%	13.17%	Decrease
	\$ 16,940,850	Liquidation Approach	Present Value of Expected Sale Proceeds	N/A	N/A	Increase
	\$ 71,739,055	Transaction Price	Transaction Price	N/A	N/A	Increase

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

<b>Investments</b>	<b>Fair Value</b>	<b>Valuation Technique(s)</b>	<b>Unobservable Input(s)</b>	<b>Range of Input(s)</b>	<b>Weighted Average</b>	<b>Impact on Valuation from an Increase in Input</b>
Collateralized Loan Obligations . . . . .	\$ 36,319,131	Transaction Price	Transaction Price	N/A	N/A	Increase
Common Stocks . . . . .						
	\$ 7,164,320	Transaction Price	Transaction Price	N/A	N/A	Increase
	\$ 9,033,666	Recent Transaction	Transaction Price	N/A	N/A	Increase
	\$ 24,170,685	Guideline Public Companies	Market Multiple	1.58x – 8.00x	4.36x	Increase
Preferred Stocks . . . . .						
	\$ 41,380,903	Transaction Price	Transaction Price	N/A	N/A	Increase
	\$ 9,982,388	Recent Transaction	Transaction Price	N/A	N/A	Increase
	\$ 10,193,893	Guideline Public Companies	Market Multiple	1.58x – 5.91x	2.97x	Increase
Private Investment Vehicles . . . . .						
	\$105,760,536	Income Approach	Market Yield	8.50% – 21.60%	12.89%	Decrease
	\$ 611,958	Transaction Price	Transaction Price	N/A	N/A	Increase
	\$408,147,331	Adjusted Net Asset Value	Reported Net Asset Value/ Fair Value Adjustments	N/A	N/A	Increase
Real Estate Investment Trusts . . . . .						
	\$ 52,066,974	Adjusted Net Asset Value	Reported Net Asset Value/ Fair Value Adjustments	N/A	N/A	Increase
Rights . . . . .	\$ 2,794	Transaction Price	Transaction Price	N/A	N/A	Increase
Warrants . . . . .						
	\$ 1,859,131	Black-Scholes	Volatility	45.00% – 101.68%	89.79%	Increase
	\$ 18,416	Transaction Price	Transaction Price	N/A	N/A	Increase
	\$ 371,306	Guideline Public Companies/Sum of the Parts	Multiple	0.45x – 6.25x	3.35x	Increase

**Note 9 — Affiliated Issuers**

An affiliated issuer is an entity in which the Fund has ownership of at least 5% of the voting securities or any investment which is advised or sponsored by a Sub-Adviser. The table below reflects transactions during the period with entities that are affiliates as of March 31, 2026.

<b>Security Description</b>	<b>Shares/ Principal Amount End of Period</b>	<b>Value Beginning of Period</b>	<b>Additions</b>	<b>Reductions</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>Value End of Period</b>	<b>Dividend Income*</b>	<b>Interest Income*</b>
<b>Closed-End Funds</b>									
Opportunistic Credit Interval Fund – Class I <sup>1</sup> . . . . .	2,339,516	\$ 36,008,984	\$ —	\$ (9,581,393)	\$ (307,716)	\$ 737,767	\$ 26,857,642	\$ 2,718,791	\$ —
Palmer Square Capital BDC, Inc. <sup>1</sup> . . . . .	1,092,644	19,034,893	—	(4,699,608)	(844,672)	(2,815,481)	10,675,132	1,933,225	—
<b>Collateralized Loan Obligations</b>									
Palmer Square European Loan Funding, Series 2022-1X, Class SUB, 0.000%, 10/15/2031 <sup>1,2,3,4</sup> . . . . .	2,975,000	2,088,699	—	(3,285,841)	—	1,197,142	—	—	(1,083,634)
Palmer Square European Loan Funding, Series 2022-2X, Class SUB, 0.000%, 10/15/2031 <sup>1,2,3,4</sup> . . . . .	4,000,000	135,813	—	—	—	(135,813)	—	—	80,500

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
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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*	Interest Income*
Palmer Square European Loan Funding, Series 2022-3X, Class SUB, 0.000%, 4/12/2032 <sup>1,2,3,4,5</sup>	4,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Palmer Square European Loan Funding, Series 2023-1A, Class SUB, 0.000%, 11/15/2032 <sup>1,2,3,4,6</sup>	7,100,000	—	—	—	—	—	—	—	21,603
Palmer Square European Loan Funding, Series 2023-2X, Class SUB, 0.000%, 1/15/2033 <sup>1,2,3,4</sup>	8,325,000	8,377,306	—	(7,061,490)	—	216,977	1,532,793	—	(131,896)
Palmer Square European Loan Funding, Series 2023-3X, Class SUB, 10.133%, 5/15/2033 <sup>1,2,3,4</sup>	8,200,000	7,914,888	—	(1,719,459)	—	835,765	7,031,194	—	(154,248)
Palmer Square European Loan Funding, Series 2024-1X, Class SUB, 11.195%, 8/15/2033 <sup>1,2,3,4</sup>	10,575,000	9,034,500	—	(3,288,816)	—	2,377,218	8,122,902	—	(1,265,774)
Palmer Square European Loan Funding, Series 2024-2X, Class SUB, 10.000%, 5/15/2034 <sup>1,2,3,4</sup>	14,550,000	13,642,541	—	(3,180,167)	—	955,160	11,417,534	—	528,049
Palmer Square European Loan Funding, Series 2024-3A, Class SUB, 12.095%, 5/15/2034 <sup>1,2,3,4,6</sup>	8,150,000	8,462,950	—	(932,707)	—	(266,215)	7,264,028	—	1,242,622
Palmer Square European Loan Funding, Series 2025-1X, Class SUB, 15.495%, 10/15/2034 <sup>1,2,3,4</sup>	6,200,000	6,704,152	—	(585,227)	—	(1,067,426)	5,051,499	—	496,772
Palmer Square European Loan Funding, Series 2022-1X, Class SUB, 0.000%, 1/21/2035 <sup>1,2,3,4,5,7</sup>	10,260,000	—	5,742,988	—	—	(110,186)	5,632,802	—	—
Palmer Square European Loan Funding, Series 2025-2X, Class SUB, 11.274%, 2/15/2035 <sup>1,2,3,4,7</sup>	8,050,000	—	8,989,391	(408,344)	—	(1,102,041)	7,479,006	—	848,760
Palmer Square European Loan Funding, Series 2025-3X, Class SUB, 6.348%, 7/15/2035 <sup>1,2,3,4,7</sup>	7,250,000	—	8,598,197	—	—	(199,262)	8,398,935	—	231,342
Palmer Square European Loan Funding, Series 2026-1X, Class SUB, 0.000%, 10/15/2035 <sup>1,2,3,4,5,7</sup>	13,850,000	—	16,007,859	—	—	—	16,007,859	—	50,347
Palmer Square European Loan Funding, Series 2024-2X, Class F, 11.745% (3-Month Euribor+824 basis points), 10/15/2037 <sup>1,10</sup>	—	4,841,633	100	(5,187,339)	608,984	(263,378)	—	—	153,503
Palmer Square European Loan Funding, Series 2024-2X, Class SUB, 11.500%, 10/15/2037 <sup>1,2,3,4</sup>	9,425,000	9,755,943	—	(234,793)	—	(2,135,866)	7,385,284	—	1,477,351
Palmer Square European Loan Funding, Series 2023-1X, Class FR, 10.286% (3-Month Euribor+827 basis points), 1/15/2038 <sup>1,2,3,8</sup>	1,700,000	1,831,481	—	—	—	126,114	1,957,595	—	207,338
Palmer Square European Loan Funding, Series 2023-1X, Class SUB, 10.000%, 1/15/2038 <sup>1,2,3,4</sup>	10,000,000	8,226,172	—	(607,619)	—	(1,776,248)	5,842,305	—	872,611

**First Trust Alternative Opportunities Fund**  
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**March 31, 2026**

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*	Interest Income*
Palmer Square European Loan Funding, Series 2021-2X, Class SUB, 0.000%, 3/15/2038 <sup>1,2,3,4</sup>	4,570,000	\$ 1,952,939	\$ 1,320,766	\$ (994,721)	\$ —	\$ 259,231	\$ 2,538,215	\$ —	\$ (551,157)
Palmer Square European Loan Funding, Series 2025-2X, Class F, 10.186% (3-Month Euribor+817 basis points), 7/15/2038 <sup>1,2,3,7,8</sup>	4,000,000	—	4,458,629	—	—	147,193	4,605,822	—	343,488
Palmer Square European Loan Funding, Series 2025-2X, Class SUB, 10.695%, 7/15/2038 <sup>1,2,3,4,7</sup>	10,000,000	—	10,977,583	(353,771)	—	(1,483,005)	9,140,807	—	511,062
Palmer Square European Loan Funding, Series 2023-2X, Class SUB, 10.000%, 10/15/2038 <sup>1,2,3,4</sup>	14,495,000	8,400,945	3,110,133	(472,651)	—	(2,095,774)	8,942,653	—	366,095
Palmer Square European Loan Funding, Series 2024-1X, Class SUB, 15.353%, 1/15/2039 <sup>1,2,3,4</sup>	14,000,000	14,239,915	—	(1,924,382)	—	(1,689,671)	10,625,862	—	1,426,826
Palmer Square European Loan Funding, Series 2026-1X, Class SUB, 0.000%, 4/15/2039 <sup>1,2,3,4,7</sup>	11,750,000	—	13,928,402	—	—	(347,727)	13,580,675	—	377,165
Palmer Square European Loan Funding, Series 2025-1X, Class SUB, 14.131%, 10/15/2039 <sup>1,2,3,4</sup>	6,500,000	6,325,692	23,307	(79,958)	—	(500,352)	5,768,689	—	634,824
Palmer Square Loan Funding Ltd., Series 2020-1A, Class SUB, 0.000%, 2/20/2028 <sup>1,3,4,5,6,9</sup>	1,250,000	—	—	—	—	—	—	—	—
Palmer Square Loan Funding Ltd., Series 2020-4A, Class SUB, 0.000%, 11/25/2028 <sup>1,3,4,5,6,9</sup>	2,250,000	—	—	—	—	—	—	—	—
Palmer Square Loan Funding Ltd., Series 2021-1A, Class SUB, 0.000%, 4/20/2029 <sup>1,3,4,6,9</sup>	1,250,000	624,250	—	(931,016)	—	306,766	—	—	(303,626)
Palmer Square Loan Funding Ltd., Series 2021-2A, Class SUB, 0.000%, 5/20/2029 <sup>1,3,4,6,9</sup>	2,150,000	1,234,536	—	(680,573)	—	(553,963)	—	—	561,827
Palmer Square Loan Funding Ltd., Series 2021-3A, Class SUB, 0.000%, 7/20/2029 <sup>1,3,4,6,9</sup>	1,500,000	928,534	—	(920,020)	—	(1,764)	6,750	—	—
Palmer Square Loan Funding Ltd., Series 2021-4A, Class SUB, 0.000%, 10/15/2029 <sup>1,3,4,6,9</sup>	3,100,000	1,975,757	—	(3,100,000)	—	1,175,703	51,460	—	(1,267,094) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2022-1A, Class SUB, 0.000%, 4/15/2030 <sup>1,3,4,6,9</sup>	5,235,000	3,001,220	—	(5,012,302)	—	2,070,238	59,156	—	(2,101,005) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2022-2A, Class SUB, 0.000%, 10/15/2030 <sup>1,3,4,6,9</sup>	6,000,000	4,318,255	—	(5,543,153)	—	1,676,669	451,771	—	(1,797,617) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2022-5I, Class SUB, 0.000%, 1/15/2031 <sup>1,3,4,5,9</sup>	1,250,000	—	—	—	—	—	—	—	—

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
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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*	Interest Income*
Palmer Square Loan Funding Ltd., Series 2022-3A, Class SUB, 0.000%, 4/15/2031 <sup>1,3,4,6,9</sup>	6,250,000	\$ 5,609,536	\$ —	\$ (4,233,683)	\$ —	\$ 594,639	\$ 1,970,492	\$ —	\$ (725,667) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2023-1A, Class SUB, 11.500%, 7/20/2031 <sup>1,3,4,6,9</sup>	4,675,000	114,294	—	(114,294)	—	—	—	—	84,427
Palmer Square Loan Funding Ltd., Series 2022-4A, Class SUB, 0.000%, 7/24/2031 <sup>1,3,4,6,9</sup>	8,050,000	7,045,617	—	(2,114,782)	—	88,659	5,019,494	—	(884,194) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2023-2A, Class SUB, 10.000%, 1/25/2032 <sup>1,3,4,6,9</sup>	6,600,000	5,930,847	—	(1,225,184)	—	(493,715)	4,211,948	—	(219,483) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2024-3A, Class SUB, 12.000%, 8/8/2032 <sup>1,3,4,6,9</sup>	16,250,000	14,908,117	—	(2,871,959)	—	(2,084,622)	9,951,536	—	(245,670) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2024-1A, Class E, 10.872% (3-Month Term SOFR+657 basis points), 10/15/2032 <sup>1,10</sup>	—	744,879	14,369	(750,000)	—	(9,248)	—	—	86,476
Palmer Square Loan Funding Ltd., Series 2024-1A, Class SUB, 10.000%, 10/15/2032 <sup>1,3,4,6,9</sup>	8,000,000	7,129,152	—	(1,738,509)	—	(889,240)	4,501,403	—	(112,715) <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2024-2A, Class SUB, 10.000%, 1/15/2033 <sup>1,3,4,6,9</sup>	17,500,000	17,538,682	—	(2,881,063)	—	(4,019,462)	10,638,157	—	1,447,613 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2025-1A, Class SUB, 10.000%, 2/15/2033 <sup>1,3,4,6,9</sup>	18,800,000	18,800,000	—	(2,972,308)	—	(3,044,367)	12,783,325	—	1,661,009 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2025-2A, Class SUB, 10.000%, 7/15/2033 <sup>1,3,4,6,7,9</sup>	17,500,000	—	17,500,000	(841,081)	—	(3,057,202)	13,601,717	—	1,183,408
Palmer Square Loan Funding Ltd., Series 2025-3A, Class SUB, 9.569%, 1/15/2034 <sup>1,3,4,6,7,9</sup>	13,200,000	—	13,200,000	—	—	348,939	13,548,939	—	195,876
Palmer Square Loan Funding Ltd., Series 2024-1A, Class SUB, 10.000%, 4/15/2037 <sup>1,3,4,6,9</sup>	13,760,000	13,072,798	—	(839,183)	—	(4,394,954)	7,838,661	—	832,985 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2024-2A, Class SUB, 10.000%, 7/20/2037 <sup>1,3,4,6,9</sup>	11,000,000	9,657,361	—	(400,088)	—	(2,666,707)	6,590,566	—	1,014,807
Palmer Square Loan Funding Ltd., Series 2024-3A, Class SUB, 12.000%, 7/20/2037 <sup>1,3,4,6,9</sup>	6,500,000	6,186,472	—	(182,153)	—	(1,685,210)	4,319,109	—	757,845
Palmer Square Loan Funding Ltd., Series 2023-4A, Class SUB, 10.000%, 10/20/2037 <sup>1,3,4,6,9</sup>	12,750,000	12,113,029	—	(1,048,238)	—	(619,912)	10,444,879	—	862,127 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2024-4A, Class SUB, 10.000%, 1/15/2038 <sup>1,3,4,6,9</sup>	14,000,000	14,194,624	—	(155,315)	—	(4,098,490)	9,940,819	—	1,758,002

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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*	Interest Income*
Palmer Square Loan Funding Ltd., Series 2023-1A, Class SUB, 0.000%, 1/20/2038 <sup>1,3,4,6,9</sup>	4,000,000	\$ 4,128,190	\$ —	\$ (651,810)	\$ —	\$ (157,089)	\$ 3,319,291	\$ —	\$ 44,517 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2025-1A, Class SUB, 10.000%, 4/20/2038 <sup>1,3,4,6,9</sup>	11,500,000	11,560,383	—	(79,421)	—	(1,829,479)	9,651,483	—	1,206,042
Palmer Square Loan Funding Ltd., Series 2023-2A, Class SUB, 10.000%, 7/20/2038 <sup>1,3,4,6,9</sup>	9,500,000	9,693,333	—	(1,346,055)	—	(2,727,987)	5,619,291	—	280,987 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2025-2A, Class SUB, 10.000%, 7/20/2038 <sup>1,3,4,6,7,9</sup>	8,450,000	—	8,450,000	(61,355)	—	(2,100,065)	6,288,580	—	577,979
Palmer Square Loan Funding Ltd., Series 2025-3A, Class SUB, 11.500%, 7/20/2038 <sup>1,3,4,6,7,9</sup>	11,800,000	—	11,800,000	—	—	(1,112,699)	10,687,301	—	615,394
Palmer Square Loan Funding Ltd., Series 2025-4A, Class SUB, 12.922%, 10/20/2038 <sup>1,3,4,6,7,9</sup>	10,750,000	—	10,750,000	—	—	(333,924)	10,416,076	—	199,598
Palmer Square Loan Funding Ltd., Series 2025-5A, Class SUB, 11.262%, 10/20/2038 <sup>1,3,4,6,7,9</sup>	14,260,000	—	14,260,000	—	—	(442,538)	13,817,462	—	277,683
Palmer Square Loan Funding Ltd., Series 2023-3A, Class SUB, 10.000%, 1/20/2039 <sup>1,3,4,6,9</sup>	8,000,000	7,555,258	—	(443,598)	—	(598,548)	6,513,112	—	290,415 <sup>13</sup>
Palmer Square Loan Funding Ltd., Series 2026-1A, Class SUB, 10.744%, 4/20/2039 <sup>1,3,4,5,6,7,9</sup>	13,250,000	—	12,587,500	—	—	110,970	12,698,470	—	183,201
<b>Mutual Funds</b>									
Driehaus Event Driven Fund <sup>10,11</sup>	—	37,240,967	—	(38,141,287)	(838,501)	1,738,821	—	—	—
Glenmede Secured Options Portfolio – Class Institutional <sup>11</sup>	2,661,585	77,873,967	44,000,000	(86,999,999)	1,449,820	938,405	37,262,193	5,293,492	—
<b>Private Investment Vehicles</b>									
Audax Private Credit Fund, LLC <sup>7,11</sup>	2,039,414	—	51,124,892	—	—	(660,643)	50,464,249	1,812,647	—
BC Partners Lending Corp. <sup>1</sup>	567,120	11,467,159	—	—	—	(527,421)	10,939,738	1,020,815	—
MCF CLO 12, LLC <sup>5,10,11</sup>	30,629,469	11,867,246	—	(11,548,335)	—	(318,911)	—	—	—
RiverNorth Capital Partners LP <sup>1,5,12</sup>	1	19,570,057	—	(1,000,000)	—	1,275,298	19,845,355	—	—
TCW Direct Lending VIII, LLC <sup>11</sup>	795,000	36,565,578	14,907,427	—	—	(1,945,583)	49,527,422	7,484,901	—
<b>Real Estate Investment Trusts</b>									
Invesco Real Estate Income Trust, Inc. – Class I <sup>1,5</sup>	1,992,811	53,214,090	—	(204,296)	—	(942,820)	52,066,974	3,319,425	—
	<u>532,372,560</u>	<u>\$592,843,634</u>	<u>\$271,751,543</u>	<u>\$(223,629,346)</u>	<u>\$ 67,915</u>	<u>\$(40,127,334)</u>	<u>\$600,906,412</u>	<u>\$23,583,296</u>	<u>\$13,148,696</u>

\* Net of foreign withholding taxes.

<sup>1</sup> Advised or sponsored by a Sub-Adviser.

<sup>2</sup> Principal amount denoted in local currency.

<sup>3</sup> Callable.

<sup>4</sup> Variable rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

<sup>5</sup> The value of these securities was determined using significant unobservable inputs. These are reported as Level 3 securities in the Fair Value Hierarchy.

<sup>6</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers.

<sup>7</sup> Security not held or not an affiliate at the beginning of the period.

<sup>8</sup> Floating rate security, upon which the interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

<sup>9</sup> Foreign security denominated in U.S. Dollars.

<sup>10</sup> Security not held or not an affiliate at the end of the period.

<sup>11</sup> Entity in which the Fund has ownership of at least 5% of the voting securities outstanding.

<sup>12</sup> Investment does not issue shares.

<sup>13</sup> This amount includes adjustments to reflect distributions as return of capital.

**Note 10 — Derivatives and Hedging Disclosures**

ASC 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 Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations are presented in the tables below. The fair values of derivative instruments as of March 31, 2026, by risk category are as follows:

	<u>Derivatives Not Designated as Hedging Instruments</u>	
	<u>Forward Foreign Currency Exchange Contracts</u>	<u>Total</u>
<b>Assets:</b>		
Foreign currency . . . . .	\$ 7,563,108	\$ 7,563,108
	<u>\$ 7,563,108</u>	<u>\$ 7,563,108</u>
<b>Liabilities:</b>		
Foreign currency . . . . .	\$(4,288,749)	\$(4,288,749)
	<u>\$(4,288,749)</u>	<u>\$(4,288,749)</u>

The effects of derivative instruments on the Consolidated Statement of Operations for the year ended March 31, 2026, by risk category are as follows:

	<u>Derivatives Not Designated as Hedging Instruments</u>	
	<u>Forward Foreign Currency Exchange Contracts</u>	<u>Total</u>
<b>Net Realized Gain (Loss) on Derivatives:</b>		
Foreign currency . . . . .	\$(26,136,839)	\$(26,136,839)
	<u>\$(26,136,839)</u>	<u>\$(26,136,839)</u>

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

	Derivatives Not Designated as Hedging Instruments	
	Forward Foreign Currency Exchange Contracts	Total
<b>Net Change in Unrealized Appreciation/Depreciation on Derivatives:</b>		
Foreign currency . . . . .	\$10,497,713	\$10,497,713
	<u>\$10,497,713</u>	<u>\$10,497,713</u>

The notional amount and the number of contracts as of March 31, 2026 are included on the Consolidated Schedule of Investments. The quarterly average volumes of derivative instruments for the period ended March 31, 2026 are as follows:

**Derivatives Not Designated as Hedging Instruments**

Forward foreign currency exchange contracts . . . . .	Notional amount	\$(508,498,444)
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**Note 11 — Disclosures about Offsetting Assets and Liabilities**

ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*, requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position.

The Fund mitigates credit risk with respect to OTC derivative counterparties through credit support annexes included with International Swaps and Derivatives Association (“ISDA”) Master Agreements or other Master Netting Agreements which are the standard contracts governing most derivative transactions between the Fund and each of its counterparties. These agreements allow the Fund and each counterparty to offset certain derivative financial instruments’ payables and/or receivables against each other and/or with collateral, which is generally held by the Fund’s custodian. The amount of collateral moved to/from applicable counterparties is based upon minimum transfer amounts specified in the agreement. To the extent amounts due to the Fund from its counterparties are not fully collateralized contractually or otherwise, the Fund bears the risk of loss from counterparty non-performance.

The Fund’s Consolidated Statement of Assets and Liabilities presents financial instruments on a gross basis, therefore there are no net amounts and no offset amounts within the Consolidated Statement of Assets and Liabilities to present below. Gross amounts of the financial instruments, amounts related to financial instruments/cash collateral not offset in the Consolidated Statement of Assets and Liabilities and net amounts are presented below:

Unrealized Appreciation/ Depreciation on Forward Foreign Currency Exchange Contracts	Counterparty	Gross Amounts Recognized in Consolidated Statement of Assets and Liabilities	Amounts Not Offset in Consolidated Statement of Assets and Liabilities		Net Amount
			Financial Instruments*	Cash Collateral**	
Forward foreign currency exchange contracts – assets . . . . .	BNP Paribas	\$ 7,563,108	\$(4,288,749)	\$162,600	\$3,436,959
Forward foreign currency exchange contracts – liabilities . . . . .	BNP Paribas	\$(4,288,749)	\$ 4,288,749	\$ —	\$ —

\* Amounts relate to Master Netting Agreements and collateral agreements (for example, ISDA) which have been determined by the Investment Manager to be legally enforceable in the event of default and where certain other criteria are met in accordance with applicable offsetting guidance.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

\*\* The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Consolidated Statement of Assets and Liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

**Note 12 — Commitments**

Bank loans, collateralized loan obligations, corporate bonds and private investment vehicles may be structured to be fully funded at the time of investment or include unfunded investment commitments, which are contractual obligations for future funding. The potential investment commitments are noted as “Commitments and contingencies” as reported on the Consolidated Statement of Assets and Liabilities. The unfunded investment commitments outstanding as of March 31, 2026, are as follows:

	<u>Unfunded Commitment</u>
Bank Loans	
Accuray, Inc. . . . .	\$ 2,813,542
Blue Raven Solutions, LLC . . . . .	535,000
Craftmark Bakery Holdings, LLC . . . . .	1,076,923
Craftmark Bakery Holdings, LLC . . . . .	3,327,799
Fenix Topco, LLC . . . . .	80,586
Fenix Topco, LLC . . . . .	3,386,835
GT Independence Services, LLC . . . . .	1,578,947
GT Independence Services, LLC . . . . .	1,421,053
Medical Technology Solutions, LLC . . . . .	3,437,500
Medical Technology Solutions, LLC . . . . .	1,031,250
Minds + Assembly, LLC . . . . .	950,521
NMA Holdings, LLC . . . . .	1,729,412
NMA Holdings, LLC . . . . .	1,411,765
PayByPhone Technologies, Inc. . . . .	2,153,846
PayByPhone Technologies, Inc. . . . .	1,346,154
Riccobene Associates . . . . .	1,428,958
Riccobene Associates . . . . .	744,249
Sparta AN Bidco, LLC . . . . .	270,909
Sparta AN Bidco, LLC . . . . .	477,273
Summit Spine & Joint Centers . . . . .	1,899,876
Summit Spine & Joint Centers . . . . .	4,042,288
Super Sod, LLC . . . . .	1,469,590
Super Sod, LLC . . . . .	1,175,672
Vomela Purchaser, LLC . . . . .	1,978,900
Collateralized Loan Obligations	
ABPCI Highland Park CLO . . . . .	662,500
Arini European CLO . . . . .	24,900,000
Arini European CLO . . . . .	6,720,000
Neuberger Berman Loan Advisers CLO Ltd. . . . .	6,175,463
Palmer Square Loan Funding Ltd. . . . .	17,559,000
Private Investment Vehicles	
Investment Partnerships	
137 Holdings ISI, LLC . . . . .	6,000,000

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

	<u>Unfunded Commitment</u>
137 Ventures VII LP .....	9,105,000
APD PBP Equity LP .....	105,000
Arbour Lane Credit Opportunity Fund IV LP .....	17,711,120
Arlington Capital Partners VI LP .....	655,266
Arlington Capital Partners VII LP .....	12,500,000
Arrow Credit Opportunities III LP .....	20,000,000
Blue Torch Offshore Credit Opp Fund IV LP .....	21,250,000
Core Spaces Fund IV LP .....	39,308,892
Digital Realty DC Partners NA Fund-A LP .....	40,000,000
FCP Realty Fund VI-A LP .....	\$ 29,840,653
GHO Capital IV LP .....	17,345,955
GPS IV LP .....	717,466
Hedosophia Investments VI Q LP .....	2,500,000
Hedosophia Partners VI LP .....	4,318,494
Hillpointe Workforce Housing Partners V LP .....	22,750,000
Proterra Credit Fund 3 LP .....	1,704,387
Quiet Leaders Fund I LP .....	10,000,000
Quiet Venture III LP .....	1,222,044
Quiet Venture IV LP .....	25,000,000
RA Capital Nexus Fund IV LP .....	13,125,000
Sapphire Venture VII LP .....	10,531,309
Savory Fund III Blocked LP .....	6,500,000
TCW Rescue Financing II LP .....	7,260,733
TPG Tech Adjacencies III LP .....	20,000,000
Ufenau VI German Asset Lite, SLP .....	457,011
Ufenau VI Overflow, SLP .....	610,197
Ufenau VIII German Asset Lite, SLP .....	10,750,000
US Industrial Club VII, LP .....	31,012,269
Whitehawk IV-Plus Onshore Fund LP .....	1,400,000
<b>Non-Listed Business Development Companies</b>	
Audax Private Credit Fund, LLC .....	4,024,582
TCW Direct Lending VIII, LLC .....	24,185,342
<b>Private Collateralized Loan Obligations</b>	
Fortress Credit Opportunities CLO, LLC .....	997,383
GPG Loan Funding, LLC .....	4,159,800
MCF CLO 12, LLC .....	48,906
NXT Capital CLO, LLC .....	11,042,450
Private Credit Fund C-1 Holdco, LLC .....	6,872,301
Silver Point Loan Funding, LLC .....	5,334,707
<b>Total Unfunded Commitments</b> .....	<u><u>\$536,132,078</u></u>

As of March 31, 2026, unfunded commitments totaled \$536.1 million for which net unrealized gains of \$19,758,931 are included in the related value column of the Consolidated Schedule of Investments for such commitments.

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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**Note 13 — Credit Agreement**

The Fund, as the borrower, has entered into a credit agreement, as amended (the “Credit Agreement”), with TriState Capital Bank as the lender. The Credit Agreement provides for borrowings on a committed basis in an aggregate principal amount up to \$125,000,000, which amount may be increased from time to time upon mutual agreement by the parties. The expiration date of the Credit Agreement is March 25, 2027. In connection with the Credit Agreement, the Fund has made certain customary representations and warranties and is required to comply with various customary covenants, reporting requirements and other requirements, including maintaining a loan to value ratio of 3:00 to 1:00 at any time. The Credit Agreement contains events of default customary for similar financing transactions, including: (i) the failure to make principal, interest or other payments when due after the applicable grace period; (ii) the insolvency or bankruptcy of the Fund; or (iii) a change of management of the Fund. Upon the occurrence and during the continuation of an event of default, the lender may declare the outstanding advances and all other obligations under the Credit Agreement immediately due and payable. The Fund’s obligations to the lender under the Credit Agreement are secured by a first-priority security interest in substantially all of the assets of the Fund.

For the year ended March 31, 2026, the Fund incurred a cost related to the setup and maintenance of the credit agreement (the “Commitment fee”) and for the quarterly average daily unused portion of the revolving commitment (the “Unused line of credit fees”) as reported on the Consolidated Statement of Operations. The average annualized interest rate, average daily loan balance, maximum loan amount outstanding and amount recorded as interest expense in the Consolidated Statement of Operations for the one hundred forty-one (141) specific days the Fund had outstanding borrowings were 6.73%, \$46,049,645, \$110,000,000, and \$1,195,543, respectively. As of March 31, 2026 the Fund had \$100,000,000 in outstanding borrowings.

**Note 14 — Control Ownership**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the Investment Company Act. As of March 31, 2026, the Shareholders listed in the table below held, for the benefit of their customers, the following percentages of the outstanding Shares of the Fund:

Beneficial Owner	% of Outstanding Shares of the Fund
Charles Schwab & Co. . . . .	57.2%

The Fund has no knowledge as to whether all or any portion of the Shares owned of record are also owned beneficially.

**Note 15 — Risk Factors**

An investment in the Fund involves various risks. The Fund allocates assets to private investment vehicles that invest in and actively trade 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, fixed income, commodity and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equities, currencies and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults.

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, threatened or actual imposition of tariffs, recessions or other events may have a significant impact on a security or instrument. Tensions,

**First Trust Alternative Opportunities Fund**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — Continued**  
**March 31, 2026**

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war or open conflict between nations, such as recently between Russia and Ukraine, in the Middle East or in eastern Asia, could affect the economies of many nations, including the United States. These types of events and other 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 markets in general in significant and unforeseen ways. Some of the impacts noted in recent times include but are not limited to embargos, political actions, supply chain disruptions, bank failures, restrictions on investment and/or monetary movement including the forced selling of securities or the inability to participate in impacted markets. The United States has enacted or proposed to enact significant tariffs, (which the U.S. Supreme Court recently ruled were unconstitutional) and various federal agencies have been directed to further evaluate key aspects of U.S. trade policy, which could potentially lead to significant changes to current policies, treaties, and tariffs. Significant uncertainty remains about the United States’s future relationships with other countries with respect to such trade policies, treaties, military conflicts, sanctions and potential tariffs. These developments, or the perception thereof, may have a material adverse effect on global trade, trade between the impacted nations and the United States, the stability of global financial markets and overall global economic conditions. These events could adversely affect the Fund’s performance, the performance of the securities in which the Fund invests and may lead to losses. 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.

**Note 16 — Events Subsequent to the Fiscal Period End**

In preparing these Consolidated Financial Statements, management has evaluated subsequent events through the date of issuance of the Consolidated 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 Consolidated Financial Statements.

**First Trust Alternative Opportunities Fund**  
**FUND MANAGEMENT**  
**March 31, 2026 (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, are 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 AND ADVISORY BOARD MEMBER**

<b>NAME, ADDRESS AND YEAR OF BIRTH</b>	<b>POSITION(S) HELD WITH THE FUND</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED*</b>	<b>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</b>	<b>NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEES***</b>
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 May 2019; Trustee Since Inception	Retired (Since 2012); President and Director, Client Opinions, Inc. (2003 – 2012); Chief Operating Officer, Brandywine Global Investment Management (1998 – 2002).	33	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).	33	None
Gary E. Shugrue Year of Birth: 1954  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212	Trustee	Since September 2021	Retired (Since 2023); Managing Director, Veritable LP (investment advisory firm) (2016 – 2023); Founder/ Chief Investment Officer, Ascendant Capital Partners, LP (private equity firm) (2003 – 2018).	33	Trustee, Quaker Investment Trust (1 portfolio) (registered investment company).

**First Trust Alternative Opportunities Fund  
FUND MANAGEMENT — Continued  
March 31, 2026 (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***
<p>Terrance P. Gallagher**** Year of Birth: 1958  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>Trustee</p>	<p>Since June 2020</p>	<p>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).</p>	<p>33</p>	<p>Trustee, Investment Managers Series Trust II (262 portfolios) (registered investment company).</p>
<p>Michael Peck Year of Birth: 1980  c/o UMB Fund Services, Inc. 235 W. Galena St. Milwaukee, WI 53212</p>	<p>President</p>	<p>Since Inception</p>	<p>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).</p>	<p>N/A</p>	<p>N/A</p>

**First Trust Alternative Opportunities Fund  
FUND MANAGEMENT — Continued  
March 31, 2026 (Unaudited)**

<b>NAME, ADDRESS AND YEAR OF BIRTH</b>	<b>POSITION(S) HELD WITH THE FUND</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED*</b>	<b>PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS</b>	<b>NUMBER OF PORTFOLIOS IN FUND COMPLEX** OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEES***</b>
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 2021	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 September 2018	Senior Vice President, Registered Funds Product Manager (August 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 March 31, 2026, 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, Felicitas Income Fund, 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 A1, FT Vest

**First Trust Alternative Opportunities Fund**  
**FUND MANAGEMENT — Continued**  
**March 31, 2026 (Unaudited)**

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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, FT Vest Total Return Income Fund: Series B4, Infinity Core Alternative Fund, Pender Real Estate Credit Fund, Variant Alternative Income Fund, Variant Alternative Lending Fund and Variant Impact Fund.

\*\*\* As of March 31, 2026.

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

**First Trust Alternative Opportunities Fund**  
**FUND INFORMATION**  
**March 31, 2026 (Unaudited)**

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	<u>TICKER</u>	<u>CUSIP</u>
<b>First Trust Alternative Opportunities Fund – Class A Shares</b>	VFLAX	75943J209
<b>First Trust Alternative Opportunities Fund – Class I Shares</b>	VFLEX	75943J100

**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](http://www.sec.gov).

**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](http://www.sec.gov).

**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 Form N-PORT. The Fund's Form N-PORT is available on the SEC website at [www.sec.gov](http://www.sec.gov) or without charge and upon request by calling the Fund at (877) 779-1999.

**Qualified Dividend Income**

For the period ended December 31, 2025, 0.48% of 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 period ended December 31, 2025, 0.33% 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.

**Section 163(j) Interest Dividends**

For the period ended December 31, 2025, the Fund designated approximately 47.91% 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 period ended December 31, 2025, the Fund designated approximately 0.10% 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.

**First Trust Alternative Opportunities Fund**  
**FUND INFORMATION — Continued**  
**March 31, 2026 (Unaudited)**

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**Capital Gains Designation**

For the period ended December 31, 2025, the Fund designated \$9,033,628 as short-term capital gain distributions.

For the period ended December 31, 2025, the Fund designated \$31,997,844 as long-term capital gain distributions.

First Trust Alternative Opportunities Fund  
235 West Galena Street  
Milwaukee, WI 53212  
Toll Free: (877) 779-1999