

**First Trust Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS**  
**As of December 31, 2021 (Unaudited)**

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<u>Number of Shares</u>		<u>Value</u>
	<b>COMMON STOCKS — 74.7%</b>	
	<b>APPLICATIONS SOFTWARE — 7.3%</b>	
964,551	Nuance Communications, Inc.* <sup>1</sup>	<u>\$ 53,358,961</u>
	<b>CHEMICALS-SPECIALTY — 0.9%</b>	
266,153	Atotech Ltd.* <sup>1</sup>	<u>6,792,225</u>
	<b>COMMERCIAL BANKS-CENTRAL US — 4.5%</b>	
679,712	Flagstar Bancorp, Inc. <sup>1</sup>	<u>32,585,393</u>
	<b>COMMERCIAL BANKS-EASTERN US — 0.6%</b>	
196,204	Howard Bancorp, Inc.* <sup>1</sup>	<u>4,275,285</u>
	<b>COMMERCIAL BANKS-WESTERN US — 0.1%</b>	
30,441	Great Western Bancorp, Inc.	<u>1,033,776</u>
	<b>COMMERCIAL SERVICES-FINANCE — 3.5%</b>	
192,153	IHS Markit Ltd. <sup>1</sup>	<u>25,540,977</u>
	<b>INTERNET SECURITY — 3.3%</b>	
298,312	Mimecast Ltd.* <sup>1</sup>	<u>23,736,686</u>
	<b>LIFE/HEALTH INSURANCE — 0.0%</b>	
1,330	Athene Holding Ltd. - Class A* <sup>1</sup>	<u>110,829</u>
	<b>MEDICAL INFORMATION SYSTEMS — 0.7%</b>	
57,941	Cerner Corp.	<u>5,380,981</u>
	<b>MEDICAL-BIOMEDICAL/GENERICS — 1.0%</b>	
75,508	Arena Pharmaceuticals, Inc.* <sup>1</sup>	<u>7,017,713</u>
	<b>REITS-DIVERSIFIED — 4.6%</b>	
372,667	CyrusOne, Inc. <sup>1</sup>	<u>33,435,683</u>
	<b>REITS-WAREHOUSE/INDUSTRIES — 0.4%</b>	
151,856	Monmouth Real Estate Investment Corp. - Class A <sup>1</sup>	<u>3,190,495</u>
	<b>RETAIL-RESTAURANTS — 0.5%</b>	
285,169	Del Taco Restaurants, Inc. <sup>1</sup>	<u>3,550,354</u>
	<b>S &amp; L/THRIFTS-EASTERN US — 2.3%</b>	
652,247	Sterling Bancorp <sup>1</sup>	<u>16,821,450</u>
	<b>SPECIFIED PURPOSE ACQUISITIONS — 42.6%</b>	
195,376	26 Capital Acquisition Corp.*	1,924,454
35,042	5:01 Acquisition Corp. - Class A*	345,164

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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
169,910	7GC & Co. Holdings, Inc. - Class A*	\$ 1,654,923
214,061	Adit EdTech Acquisition Corp.*	2,119,204
10,603	Alpha Capital Acquisition Co. - Class A*	104,546
110,000	Altimeter Growth Corp. 2 - Class A*	1,084,600
95,000	Altitude Acquisition Corp. - Class A*	940,500
294,700	Apollo Strategic Growth Capital - Class A*	2,908,689
7,891	Arrowroot Acquisition Corp. - Class A*	76,543
114,501	Artisan Acquisition Corp. - Class A*	1,134,705
158,000	ARYA Sciences Acquisition Corp. V - Class A*	1,531,020
164,872	Athlon Acquisition Corp. - Class A*	1,609,151
26,200	Atlantic Avenue Acquisition Corp. - Class A*	256,760
245,647	Aurora Acquisition Corp. - Class A*	2,431,905
296,051	Austerlitz Acquisition Corp. I - Class A*	2,874,655
200,000	Austerlitz Acquisition Corp. II - Class A*	1,944,000
260,292	Avanti Acquisition Corp. - Class A*	2,556,068
78,200	B Riley Principal 150 Merger Corp. - Class A*	791,384
191,272	BCLS Acquisition Corp. - Class A*	1,885,942
22,500	Benessere Capital Acquisition Corp. - Class A*	228,150
25,000	Better World Acquisition Corp.*	254,250
87,836	Big Sky Growth Partners, Inc. - Class A*	852,888
90,001	Biotech Acquisition Co. - Class A*	885,610
57,957	BOA Acquisition Corp. - Class A*	569,717
18,811	Breeze Holdings Acquisition Corp.*	192,060
100,637	Bridgetown 2 Holdings Ltd. - Class A*	997,313
462,983	Bridgetown Holdings Ltd. - Class A*	4,546,493
14,378	Bright Lights Acquisition Corp. - Class A*	141,767
126,000	Broadscale Acquisition Corp. - Class A*	1,252,440
268,763	Burgundy Technology Acquisition Corp. - Class A*	2,690,318
432,916	Capstar Special Purpose Acquisition Corp. - Class A*	4,311,843
159,906	Cartesian Growth Corp. - Class A*	1,579,871
100,379	CC Neuberger Principal Holdings II - Class A*	993,752
187,642	CF Acquisition Corp. IV - Class A*	1,838,892
185,025	CF Acquisition Corp. V - Class A*	1,850,250
236,300	Churchill Capital Corp. V - Class A*	2,325,192
598,664	Churchill Capital Corp. VII - Class A*	5,884,867
406,288	Cohn Robbins Holdings Corp. - Class A*	3,993,811
7,312	Colicity, Inc. - Class A*	71,292
12,835	Concord Acquisition Corp. II - Class A*	125,141
254,819	Corner Growth Acquisition Corp. - Class A*	2,497,226
17,247	Crown PropTech Acquisitions - Class A*	170,745
116,800	Crucible Acquisition Corp. - Class A*	1,137,632

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

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Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
279,770	DPCM Capital, Inc. - Class A*	\$ 2,747,341
50,000	Duddell Street Acquisition Corp. - Class A*	496,000
338,835	E.Merge Technology Acquisition Corp. - Class A*	3,334,136
286,398	East Resources Acquisition Co. - Class A*	2,826,748
879,263	ECP Environmental Growth Opportunities Corp. - Class A*	8,669,533
15,000	EdtechX Holdings Acquisition Corp. II*	150,300
269,283	EJF Acquisition Corp. - Class A*	2,673,980
994,872	Environmental Impact Acquisition Corp.*	9,869,130
101,973	Epiphany Technology Acquisition Corp. - Class A*	995,257
294,975	EQ Health Acquisition Corp. - Class A*	2,864,207
276,959	Equity Distribution Acquisition Corp. - Class A*	2,719,737
167,525	Euclates Biomedical Acquisition Corp.*	1,635,044
14,535	Fast Acquisition Corp. - Class A*	147,676
110,489	Fast Acquisition Corp. II - Class A*	1,073,953
5,000	FirstMark Horizon Acquisition Corp. - Class A*	49,450
306,400	Fortress Capital Acquisition Corp. - Class A*	2,990,464
69,119	Forum Merger IV Corp. - Class A*	673,219
154,185	Founder SPAC - Class A*	1,534,141
123,744	Frazier Lifesciences Acquisition Corp. - Class A*	1,206,504
126,348	Frontier Acquisition Corp. - Class A*	1,239,474
434,613	FTAC Athena Acquisition Corp. - Class A*	4,311,361
205,559	FTAC Hera Acquisition Corp. - Class A*	2,008,312
90,000	Fusion Acquisition Corp. II - Class A*	873,000
2,000	G Squared Ascend I, Inc. - Class A*	19,760
245,000	Galata Acquisition Corp. - Class A*	2,371,600
100,000	GigCapital5, Inc.*	988,000
156,172	GO Acquisition Corp.*	1,536,733
3,400	Goal Acquisitions Corp.*	32,980
45,000	Golden Falcon Acquisition Corp. - Class A*	440,100
494,000	Gores Guggenheim, Inc. - Class A*	5,779,800
866,824	Gores Metropoulos II, Inc. - Class A*	8,642,235
127,851	Growth Capital Acquisition Corp. - Class A*	1,270,839
210,399	Haymaker Acquisition Corp. III - Class A*	2,068,222
188,630	Healthcare Capital Corp. - Class A*	1,861,778
219,179	Hennessy Capital Investment Corp. V - Class A*	2,134,804
224,465	HIG Acquisition Corp. - Class A*	2,195,268
140,796	Highland Transcend Partners I Corp. - Class A*	1,396,696
203,286	Horizon Acquisition Corp. II - Class A*	1,998,301
81,539	HumanCo Acquisition Corp. - Class A*	797,451
323,512	IG Acquisition Corp. - Class A*	3,173,653
582,708	InterPrivate III Financial Partners, Inc. - Class A*	5,774,636

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**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

Number of Shares		Value
<b>COMMON STOCKS (Continued)</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
232,506	Khosla Ventures Acquisition Co. - Class A*	\$ 2,255,308
125,645	Khosla Ventures Acquisition Co. III - Class A*	1,226,295
200,814	Kingswood Acquisition Corp. - Class A*	2,028,221
280,000	KINS Technology Group, Inc. - Class A*	2,791,600
159,340	Lazard Growth Acquisition Corp. I*	1,550,378
101,400	Lefteris Acquisition Corp. - Class A*	993,720
200	Levere Holdings Corp. - Class A*	1,948
728,156	Lionheart Acquisition Corp. II - Class A*	7,252,434
15,419	LMF Acquisition Opportunities, Inc. - Class A*	154,807
515,500	Longview Acquisition Corp. II - Class A*	5,072,520
132,973	Lux Health Tech Acquisition Corp. - Class A*	1,303,135
723,236	M3-Brigade Acquisition II Corp. - Class A*	7,167,269
598,592	Magnum Opus Acquisition Ltd. - Class A*	5,938,033
184,134	Malacca Straits Acquisition Co., Ltd. - Class A*	1,843,181
7,245	MDH Acquisition Corp. - Class A*	71,001
619,180	Motive Capital Corp. - Class A*	6,092,731
61,546	Noble Rock Acquisition Corp. - Class A*	596,381
424,964	North Atlantic Acquisition Corp. - Class A*	4,164,647
131,891	North Mountain Merger Corp. - Class A*	1,300,445
456,917	Northern Star Investment Corp. II - Class A*	4,432,095
121,500	Novus Capital Corp. II - Class A*	1,202,850
206,564	Oaktree Acquisition Corp. II - Class A*	2,040,852
45,900	Omega Alpha SPAC - Class A*	448,443
272,821	Pine Island Acquisition Corp. - Class A*	2,690,015
70,787	Plum Acquisition Corp. I - Class A*	685,926
210,167	PMV Consumer Acquisition Corp.*	2,065,942
80,170	Poema Global Holdings Corp. - Class A*	792,080
221,953	Population Health Investment Co., Inc. - Class A*	2,184,018
58,817	Portage Fintech Acquisition Corp. - Class A*	571,113
300,000	Prime Impact Acquisition I - Class A*	2,952,000
94,500	Prospector Capital Corp. - Class A*	920,430
400,000	Quantum FinTech Acquisition Corp.*	3,956,000
558,117	Queen's Gambit Growth Capital - Class A*	5,525,358
291,810	RedBall Acquisition Corp. - Class A*	2,894,755
168,936	Research Alliance Corp. II - Class A*	1,642,058
40,297	Roth Ch Acquisition III Co.*	399,746
13,214	Sarissa Capital Acquisition Corp. - Class A*	130,819
134,158	SclON Tech Growth I - Class A*	1,309,382
22,658	Silver Crest Acquisition Corp. - Class A*	222,275
404	Silver Spike Acquisition Corp. II - Class A*	3,927
200	Skydeck Acquisition Corp. - Class A*	1,930

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**SCHEDULE OF INVESTMENTS - Continued**  
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<b>COMMON STOCKS (Continued)</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
200	Social Capital Hedosophia Holdings Corp. IV - Class A*	\$ 2,044
375,000	Social Capital Hedosophia Holdings Corp. VI - Class A*	3,821,250
204,287	Social Leverage Acquisition Corp. I - Class A*	2,004,056
91,983	Software Acquisition Group, Inc. III - Class A*	905,113
813,523	Spartan Acquisition Corp. III - Class A*	8,029,472
295,377	Spring Valley Acquisition Corp. - Class A*	2,962,631
1,007	Stratim Cloud Acquisition Corp. - Class A*	9,687
310,200	SVF Investment Corp. - Class A*	3,114,408
434,213	Tailwind Acquisition Corp. - Class A*	4,272,656
206,110	Tailwind Two Acquisition Corp. - Class A*	2,038,428
25,442	Tech and Energy Transition Corp. - Class A*	247,296
332,416	Tekcorp Digital Acquisition Corp. - Class A*	3,300,891
394,281	Thayer Ventures Acquisition Corp. - Class A*	3,982,238
139,110	Tiga Acquisition Corp. - Class A*	1,409,532
865,724	Trebia Acquisition Corp. - Class A*	8,622,611
131,940	Trepont Acquisition Corp. I - Class A*	1,316,761
8,632	Tuatara Capital Acquisition Corp. - Class A*	85,025
25,000	Turmeric Acquisition Corp. - Class A*	245,000
25,000	VectoIQ Acquisition Corp. II - Class A*	243,500
272,664	Ventoux CCM Acquisition Corp.*	2,729,367
278,335	VPC Impact Acquisition Holdings III, Inc. - Class A*	2,783,350
346,671	Vy Global Growth - Class A*	3,400,843
		<b><u>309,539,783</u></b>
<b>TELECOM SERVICE — 2.4%</b>		
820,676	Vonage Holdings Corp.*, <sup>1</sup>	<b><u>17,061,854</u></b>
<b>TOTAL COMMON STOCKS</b>		
	(Cost \$544,283,801)	<b><u>543,432,445</u></b>
<b>UNITS — 14.4%</b>		
<b>PIPELINES — 0.1%</b>		
61,706	BP Midstream Partners LP <sup>1</sup>	<b><u>944,102</u></b>
<b>SPECIFIED PURPOSE ACQUISITIONS — 12.4%</b>		
117,323	7GC & Co. Holdings, Inc.*	1,175,576
33,120	Agile Growth Corp.*	324,907
251,333	Americas Technology Acquisition Corp.*	2,588,730
25,000	Apeiron Capital Investment Corp.*	251,750
25,000	Arbor Rapha Capital Bioholdings Corp. I*	253,250
67,500	Archimedes Tech SPAC Partners Co.*	677,700
25,000	Arena Fortify Acquisition Corp.*	253,500
60,000	Atlas Crest Investment Corp. II*	595,800

**First Trust Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

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Number of Shares		Value
	<b>UNITS (Continued)</b>	
	<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>	
90,000	Authentic Equity Acquisition Corp.*	\$ 900,000
300,000	Battery Future Acquisition Corp.*	3,000,000
50,000	BioPlus Acquisition Corp.*	500,000
150,000	Black Mountain Acquisition Corp.*	1,522,500
40,000	Blockchain Coinvestors Acquisition Corp. I*	404,400
161,875	BlueRiver Acquisition Corp.*	1,597,706
20,000	Cactus Acquisition Corp. 1 Ltd.*	201,000
250,000	Carney Technology Acquisition Corp. II*	2,500,000
30,000	Chain Bridge I*	302,100
138,750	Clarim Acquisition Corp.*	1,377,788
9,127	Climate Real Impact Solutions II Acquisition Corp.*	90,996
258,555	Colicity, Inc.*	2,570,037
22,500	COVA Acquisition Corp.*	225,000
135,000	Delwinds Insurance Acquisition Corp.*	1,366,200
139,500	DiamondHead Holdings Corp.*	1,377,563
150,000	Direct Selling Acquisition Corp.*	1,524,000
15,000	DP Cap Acquisition Corp. I*	150,600
67,500	EdtechX Holdings Acquisition Corp. II*	690,525
180,000	Empowerment & Inclusion Capital I Corp.*	1,783,800
250,000	Enterprise 4.0 Technology Acquisition Corp.*	2,517,500
63,432	EQ Health Acquisition Corp.*	621,634
176,000	ESGEN Acquisition Corp.*	1,784,640
210,000	European Biotech Acquisition Corp.*	2,079,000
300,000	EVe Mobility Acquisition Corp.*	3,003,000
300,000	ExcelFin Acquisition Corp.*	3,015,000
50,000	Finnovate Acquisition Corp.*	506,000
9,000	Fortress Value Acquisition Corp. III*	89,190
200,000	Forum Merger IV Corp.*	1,988,000
83,940	GigCapital5, Inc.*	867,940
75,000	Golden Arrow Merger Corp.*	735,000
45,000	HH&L Acquisition Co.*	447,750
15,000	Hudson Executive Investment Corp. II*	148,350
100,000	Hunt Cos. Acquisition Corp. I*	1,015,000
90,000	InFinT Acquisition Corp.*	902,700
25,000	Innovative International Acquisition Corp.*	250,750
50,000	Intelligent Medicine Acquisition Corp.*	510,000
45,000	ITHAX Acquisition Corp.*	452,250
111,779	Jaws Juggernaut Acquisition Corp.*	1,115,554
36,000	KL Acquisition Corp.*	355,680
90,000	LF Capital Acquisition Corp. II*	900,000
67,500	LightJump Acquisition Corp.*	676,350

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<b>UNITS (Continued)</b>		
<b>SPECIFIED PURPOSE ACQUISITIONS (Continued)</b>		
30,000	LMF Acquisition Opportunities, Inc.*	\$ 312,300
112,600	Monument Circle Acquisition Corp.* <sup>1</sup>	1,115,866
48,600	Moringa Acquisition Corp.*	482,112
149,800	Motive Capital Corp. II*	1,493,506
350,000	Newcourt Acquisition Corp.*	3,542,000
200,000	Onyx Acquisition Co. I*	2,028,000
175,000	Orion Biotech Opportunities Corp.*	1,708,000
270,000	Perception Capital Corp. II*	2,740,500
45,000	Peridot Acquisition Corp. II*	446,850
45,000	Phoenix Biotech Acquisition Corp.*	454,050
158,400	Pivotal Investment Corp. III*	1,568,160
50,000	Plum Acquisition Corp. I*	486,500
58,500	Progress Acquisition Corp.*	584,415
50,000	Pyrophyte Acquisition Corp.*	505,000
154,854	RMG Acquisition Corp. III*	1,540,797
150,000	Rose Hill Acquisition Corp.*	1,522,500
175,000	Sanaby Health Acquisition Corp. I*	1,772,750
180,000	Sarissa Capital Acquisition Corp.*	1,814,400
172,000	SciON Tech Growth I*	1,711,400
100,000	Semper Paratus Acquisition Corp.*	1,007,000
25,000	Sizzle Acquisition Corp.*	256,500
340,000	Software Acquisition Group, Inc. III*	3,437,400
13,500	Stratim Cloud Acquisition Corp.*	132,300
185,000	Tailwind International Acquisition Corp.*	1,829,650
150,000	Target Global Acquisition I Corp.*	1,494,000
20,000	TG Venture Acquisition Corp.*	204,200
10,000	Thrive Acquisition Corp.*	101,000
100,000	Thunder Bridge Capital Partners IV, Inc.*	986,000
54,000	TLG Acquisition One Corp.*	534,600
185,000	Z-Work Acquisition Corp.*	1,835,200
		<b><u>89,833,672</u></b>
<b>TRANSPORT-MARINE — 1.9%</b>		
824,435	Teekay LNG Partners LP <sup>1</sup>	<b><u>13,957,684</u></b>
<b>TOTAL UNITS</b>		
	(Cost \$105,613,607)	<b><u>104,735,458</u></b>
<b>WARRANTS — 0.0%</b>		
74,635	Athlon Acquisition Corp., Expiration Date: March 5, 2026*	44,774

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<b>WARRANTS (Continued)</b>	
38,046 North Atlantic Acquisition Corp., Expiration Date: October 20, 2025*	\$ 27,800
<b>TOTAL WARRANTS</b> (Cost \$0)	<b>72,574</b>
<b>SHORT-TERM INVESTMENTS — 13.0%</b>	
94,347,590 Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class, 0.03% <sup>1,2</sup>	94,347,590
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$94,347,590)	<b>94,347,590</b>
<b>TOTAL INVESTMENTS — 102.1%</b> (Cost \$744,244,998)	<b>742,588,067</b>
Liabilities in Excess of Other Assets — (2.1)%	(15,239,324)
<b>TOTAL NET ASSETS — 100.0%</b>	<b>\$ 727,348,743</b>
<b>SECURITIES SOLD SHORT — (11.7)%</b>	
<b>COMMON STOCKS — (11.7)%</b>	
<b>COMMERCIAL BANKS-EASTERN US — (2.9)%</b>	
(353,168) FNB Corp.	(4,283,928)
(301,991) Webster Financial Corp.	(16,863,177)
	<b>(21,147,105)</b>
<b>COMMERCIAL BANKS-WESTERN US — (0.2)%</b>	
(25,642) First Interstate BancSystem, Inc. - Class A	(1,042,860)
<b>COMMERCIAL SERVICES-FINANCE — (3.5)%</b>	
(54,535) S&P Global, Inc.	(25,736,702)
<b>INVESTMENT MANAGEMENT/ADVISORY SERVICES — (0.0)%</b>	
(1,528) Tango Holdings, Inc. - Class A*	(110,673)
<b>OIL COMP-INTEGRATED — (0.1)%</b>	
(35,481) BP PLC - ADR	(944,859)
<b>S &amp; L/THRIFTS-EASTERN US — (4.6)%</b>	
(2,729,118) New York Community Bancorp, Inc.	(33,322,531)
<b>SEMICONDUCTOR EQUIPMENT — (0.4)%</b>	
(14,692) MKS Instruments, Inc.	(2,558,906)
<b>TOTAL COMMON STOCKS</b> (Proceeds \$83,837,527)	<b>(84,863,636)</b>
<b>TOTAL SECURITIES SOLD SHORT</b> (Proceeds \$83,837,527)	<b>\$ (84,863,636)</b>



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**SCHEDULE OF INVESTMENTS - Continued**  
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Number of Contracts	Value
<b>WRITTEN OPTIONS CONTRACTS — (0.2)%</b>	
<b>CALL OPTIONS — (0.2)%</b>	
Arena Pharmaceuticals, Inc.	
(97)	\$ (43,650)
Exercise Price: \$90.00, Notional Amount: \$(873,000), Expiration Date: February 18, 2022*	
B. Riley Principal 150 Merger Corp.	
(611)	(9,165)
Exercise Price: \$10.00, Notional Amount: \$(611,000), Expiration Date: January 21, 2022*	
(171)	(4,959)
Exercise Price: \$10.00, Notional Amount: \$(171,000), Expiration Date: February 18, 2022*	
Benessere Capital Acquisition Corp.	
(225)	(4,500)
Exercise Price: \$10.00, Notional Amount: \$(225,000), Expiration Date: February 18, 2022*	
Bridgetown Holdings Ltd.	
(2,132)	(5,330)
Exercise Price: \$10.00, Notional Amount: \$(2,132,000), Expiration Date: January 21, 2022*	
CC Neuberger Principal Holdings II	
(316)	(3,160)
Exercise Price: \$10.00, Notional Amount: \$(316,000), Expiration Date: February 18, 2022*	
(8)	(440)
Exercise Price: \$10.00, Notional Amount: \$(8,000), Expiration Date: May 20, 2022*	
Churchill Capital Corp. V	
(710)	(3,550)
Exercise Price: \$10.00, Notional Amount: \$(710,000), Expiration Date: January 21, 2022*	
(10)	(50)
Exercise Price: \$10.00, Notional Amount: \$(10,000), Expiration Date: February 18, 2022*	
(276)	(2,760)
Exercise Price: \$10.00, Notional Amount: \$(276,000), Expiration Date: March 18, 2022*	
Cohn Robbins Holdings Corp.	
(804)	(2,010)
Exercise Price: \$10.00, Notional Amount: \$(804,000), Expiration Date: January 21, 2022*	
(188)	(1,880)
Exercise Price: \$10.00, Notional Amount: \$(188,000), Expiration Date: March 18, 2022*	
Cohn Robbins Holdings Corp.	
(249)	(1,245)
Exercise Price: \$10.00, Notional Amount: \$(249,000), Expiration Date: February 18, 2022*	
Crucible Acquisition Corp.	
(500)	(1,250)
Exercise Price: \$10.00, Notional Amount: \$(500,000), Expiration Date: January 21, 2022*	
(668)	(3,340)
Exercise Price: \$10.00, Notional Amount: \$(668,000), Expiration Date: February 18, 2022*	
Del Taco Restaurants, Inc.	
(427)	(427)
Exercise Price: \$12.50, Notional Amount: \$(533,750), Expiration Date: January 21, 2022*	

**First Trust Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

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<u>Number of Contracts</u>		<u>Value</u>
	<b>WRITTEN OPTIONS CONTRACTS (Continued)</b>	
	<b>CALL OPTIONS (Continued)</b>	
(2,426)	Exercise Price: \$12.50, Notional Amount: \$(3,032,500), Expiration Date: March 18, 2022* Dicerna Pharmaceuticals, Inc.	\$ (24,260)
(824)	Exercise Price: \$40.00, Notional Amount: \$(3,296,000), Expiration Date: January 21, 2022*	—
(747)	Exercise Price: \$40.00, Notional Amount: \$(2,988,000), Expiration Date: July 15, 2022* FirstMark Horizon Acquisition Corp.	—
(50)	Exercise Price: \$10.00, Notional Amount: \$(50,000), Expiration Date: January 21, 2022* Gores Guggenheim, Inc.	(100)
(4,940)	Exercise Price: \$10.00, Notional Amount: \$(4,940,000), Expiration Date: January 21, 2022* Horizon Acquisition Corp. II	(864,500)
(377)	Exercise Price: \$10.00, Notional Amount: \$(377,000), Expiration Date: January 21, 2022*	(943)
(1)	Exercise Price: \$10.00, Notional Amount: \$(1,000), Expiration Date: April 14, 2022* Lefteris Acquisition Corp.	(10)
(1,014)	Exercise Price: \$10.00, Notional Amount: \$(1,014,000), Expiration Date: January 21, 2022* Lux Health Tech Acquisition Corp.	(2,535)
(45)	Exercise Price: \$10.00, Notional Amount: \$(45,000), Expiration Date: January 21, 2022* Mimecast Ltd.	(113)
(178)	Exercise Price: \$80.00, Notional Amount: \$(1,424,000), Expiration Date: January 21, 2022*	(5,340)
(156)	Exercise Price: \$80.00, Notional Amount: \$(1,248,000), Expiration Date: February 18, 2022* Pine Island Acquisition Corp.	(5,460)
(1,240)	Exercise Price: \$10.00, Notional Amount: \$(1,240,000), Expiration Date: January 21, 2022*	(3,720)
(1,153)	Exercise Price: \$10.00, Notional Amount: \$(1,153,000), Expiration Date: March 18, 2022* RedBall Acquisition Corp.	(17,295)
(2,045)	Exercise Price: \$10.00, Notional Amount: \$(2,045,000), Expiration Date: January 21, 2022* Social Capital Hedosophia Holdings Corp. IV	(5,112)
(2)	Exercise Price: \$10.00, Notional Amount: \$(2,000), Expiration Date: January 21, 2022* Social Capital Hedosophia Holdings Corp. VI	(50)

**First Trust Merger Arbitrage Fund**  
**SCHEDULE OF INVESTMENTS - Continued**  
**As of December 31, 2021 (Unaudited)**

<u>Number of Contracts</u>		<u>Value</u>
	<b>WRITTEN OPTIONS CONTRACTS (Continued)</b>	
	<b>CALL OPTIONS (Continued)</b>	
(1,500)	Exercise Price: \$10.00, Notional Amount: \$(1,500,000), Expiration Date: January 21, 2022*	\$ (36,000)
(2,244)	Exercise Price: \$10.00, Notional Amount: \$(2,244,000), Expiration Date: March 18, 2022* SVF Investment Corp.	(94,248)
(750)	Exercise Price: \$10.00, Notional Amount: \$(750,000), Expiration Date: January 21, 2022*	(11,250)
(927)	Exercise Price: \$10.00, Notional Amount: \$(927,000), Expiration Date: February 18, 2022* Vonage Holdings Corp.	(13,905)
(241)	Exercise Price: \$21.00, Notional Amount: \$(506,100), Expiration Date: January 21, 2022*	(1,205)
(13)	Exercise Price: \$22.00, Notional Amount: \$(28,600), Expiration Date: January 21, 2022*	(33)
(58)	Exercise Price: \$21.00, Notional Amount: \$(121,800), Expiration Date: March 18, 2022* Vy Global Growth	(290)
(507)	Exercise Price: \$10.00, Notional Amount: \$(507,000), Expiration Date: January 21, 2022*	(1,267)
(802)	Exercise Price: \$10.00, Notional Amount: \$(802,000), Expiration Date: March 18, 2022*	<u>(4,010)</u>
	<b>TOTAL CALL OPTIONS</b>	
	(Proceeds \$968,716)	<u><b>(1,179,362)</b></u>
	<b>PUT OPTIONS — (0.0)%</b>	
(1)	Vonage Holdings Corp. Exercise Price: \$20.00, Notional Amount: \$(2,000), Expiration Date: January 21, 2022*	<u>(5)</u>
	<b>TOTAL PUT OPTIONS</b>	
	(Proceeds \$20)	<u><b>(5)</b></u>
	<b>TOTAL WRITTEN OPTIONS CONTRACTS</b>	
	(Proceeds \$968,736)	<u><b>\$ (1,179,367)</b></u>

LP — Limited Partnership  
ADR — American Depository Receipt  
PLC — Public Limited Company

\* Non-income producing security.

<sup>1</sup> All or a portion of this security is segregated as collateral for securities sold short and written options contracts. The market value of the securities pledged as collateral was \$160,950,772.

<sup>2</sup> The rate is the annualized seven-day yield at period end.