

First Trust Multi-Strategy Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2021 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES — 13.9%		
	Anchorage Credit Funding 12 Ltd.	
\$ 500,000	Series 2020-12A, Class D, 5.927%, 10/25/2038 ^{1,2}	\$ 497,798
	Carvana Auto Receivables Trust	
100,000	Series 2021-N1, Class E, 2.880%, 1/10/2028 ^{1,2}	99,030
	CPS Auto Receivables Trust	
250,000	Series 2021-D, Class E, 4.060%, 12/15/2028 ^{1,2}	248,668
	Greystone CRE Notes Ltd.	
250,000	Series 2021-HC2, Class D, 4.198% (1-Month USD Libor+409 basis points), 12/15/2039 ^{1,2,3}	250,897
	Home RE Ltd.	
250,000	Series 2019-1, Class M2, 3.352% (1-Month USD Libor+325 basis points), 5/25/2029 ^{1,2,3}	251,668
250,000	Series 2021-2, Class M2, 3.300% (SOFR30A+325 basis points), 1/25/2034 ^{1,2,3}	246,177
	Merrill Lynch Mortgage Investors Trust	
499,280	Series 2006-WMC2, Class A1, 0.582% (1-Month USD Libor+48 basis points), 3/25/2037 ^{2,3}	174,756
	Monroe Capital Mml Clo X Ltd.	
1,000,000	Series 2020-1A, Class D, 7.059% (3-Month USD Libor+690 basis points), 8/20/2031 ^{1,2,3}	1,000,573
	Oaktown Re III Ltd.	
250,000	Series 2019-1A, Class M2, 2.652% (1-Month USD Libor+255 basis points), 7/25/2029 ^{1,2,3}	248,541
	Palmer Square Loan Funding Ltd.	
500,000	Series 2020-1A, Class SUB, 0.000%, 2/19/2028 ^{1,2,4}	444,564
	Traingle Re Ltd.	
295,607	Series 2021-1, Class M1B, 3.102% (1-Month USD Libor+300 basis points), 8/25/2033 ^{1,2,3}	295,921
	Upstart Securitization Trust	
550,000	Series 2019-3, Class C, 5.381%, 1/21/2030 ^{1,2}	565,274
200,000	Series 2021-5, Class C, 4.150%, 11/20/2031 ^{1,2}	199,888
	Veros Automobile Receivables Trust	
150,000	Series 2020-1, Class D, 5.640%, 2/16/2027 ^{1,2}	151,955
	Western Mortgage Reference Notes Series	
400,000	Series 2021-CL2, Class M4, 5.400% (SOFR30A+535 basis points), 7/25/2059 ^{1,2,3}	403,003
	TOTAL ASSET-BACKED SECURITIES	
	(Cost \$5,115,101)	5,078,713
CLOSED-END FUNDS — 23.4%		
	Number of Shares	
16,587	Aberdeen Emerging Markets Equity Income Fund, Inc. ⁵	131,369
8,451	BlackRock California Municipal Income Trust	122,962
42,291	Blackrock Capital Allocation Trust ⁵	822,560
9,855	Blackrock ESG Capital Allocation Trust	183,796

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CLOSED-END FUNDS (Continued)		
706	Blackrock Health Sciences Trust II	\$ 17,904
34,726	BlackRock Innovation & Growth Trust ⁵	504,916
3,088	BlackRock MuniVest Fund, Inc.	29,552
4,108	Blackrock Science & Technology Trust	205,277
2,698	BrandywineGLOBAL - Global Income Opportunities Fund, Inc.	31,594
8,707	Calamos Long/Short Equity & Dynamic Income Trust	169,612
16,670	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund ⁵	400,913
2,913	First Trust Dynamic Europe Equity Income Fund	38,685
34,023	GDL Fund	303,825
15,438	High Income Securities Fund	133,539
5,539	Highland Income Fund	60,874
13,587	Invesco Senior Income Trust ⁵	58,832
20,693	Kayne Anderson NextGen Energy & Infrastructure, Inc. ⁵	148,783
8,222	MFS Municipal Income Trust	57,554
24,149	Miller/Howard High Dividend Fund ⁵	249,218
86,624	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. ⁵	474,700
2,006	Neuberger Berman California Municipal Fund, Inc.	28,084
12,302	NexPoint Diversified Real Esta Trust	167,061
9,384	Nuveen Core Plus Impact Fund	171,727
8,575	Nuveen Dynamic Municipal Opportunities Fund	142,688
18,174	Pershing Square Holdings Ltd. ^{5,6}	748,769
9,998	PGIM Short Duration High Yield Opportunities Fund	184,263
28,536	PIMCO Energy & Tactical Credit Opportunities Fund ⁵	367,544
6,453	Pioneer Municipal High Income Fund, Inc.	78,920
10,204	Pioneer Municipal High Income Opportunities Fund, Inc.	187,447
3,433	Royce Micro-Cap Trust, Inc.	39,651
230,241	Saba Capital Income & Opportunities Fund ⁵	1,040,689
16,663	Special Opportunities Fund, Inc.	257,443
13,327	Sprott Physical Gold and Silver Trust ^{*,6}	236,421
4,930	Thornburg Income Builder Opportunities Trust	91,994
5,349	Tortoise Pipeline & Energy Fund, Inc.	122,171
38,666	Virtus AllianzGI Convertible & Income Fund II	197,197
8,594	Voya Emerging Markets High Income Dividend Equity Fund	61,017
13,453	Western Asset Diversified Income Fund	246,324
TOTAL CLOSED-END FUNDS		
(Cost \$8,310,859)		8,515,875
Principal Amount		
COLLATERALIZED MORTGAGE OBLIGATIONS — 18.7%		
	Alternative Loan Trust	
\$ 35,933	Series 2005-3CB, Class 1A4, 5.250%, 3/25/2035 ²	35,278
5,889,241	Series 2006-HY10, Class 1X, 0.475%, 5/25/2036 ^{2,4}	75,317

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Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
\$ 232,675	Series 2006-6CB, Class 2A3, 5.750%, 5/25/2036 ² Banc of America Funding Trust	\$ 131,196
41,168	Series 2007-A, Class 2A1, 0.424% (1-Month USD Libor+32 basis points), 2/20/2047 ^{2,3} Bear Stearns Trust	40,750
144,891	Series 2005-7, Class 22A1, 2.868%, 9/25/2035 ^{2,4} Bellemeade Re Ltd.	109,539
250,000	Series 2019-2A, Class M2, 3.202% (1-Month USD Libor+310 basis points), 4/25/2029 ^{1,2,3} Citigroup Commercial Mortgage Trust	253,083
250,000	Series 2021-PRM2, Class F, 3.860% (1-Month USD Libor+375 basis points), 10/15/2036 ^{1,3} CSMC Mortgage-Backed Trust	250,437
399,095	Series 2006-6, Class 1A4, 6.000%, 7/25/2036 ² CSMC Trust	282,649
902,386	Series 2017-RPL3, Class B5, 4.387%, 8/1/2057 ^{1,2,4} Foursight Capital Automobile Receivables Trust	934,943
250,000	Series 2020-1, Class F, 4.620%, 6/15/2027 ^{1,2} Freddie Mac Multifamily Structured Credit Risk	255,803
100,000	Series 2021-MN1, Class M2, 3.799% (SOFR30A+375 basis points), 1/25/2051 ^{1,2,3} Freddie Mac STACR REMIC Trust	102,915
250,000	Series 2021-HQA4, Class B2, 7.050% (SOFR30A+700 basis points), 12/25/2041 ^{1,2,3} Freddie Mac Structured Agency Credit Risk Debt Notes	255,625
190,243	Series 2018-SPI3, Class B, 4.146%, 8/25/2048 ^{1,2,4} GreenPoint Mortgage Funding Trust	188,590
219,768	Series 2006-OH1, Class A1, 0.282% (1-Month USD Libor+18 basis points), 1/25/2037 ^{2,3} HarborView Mortgage Loan Trust	214,098
124,165	Series 2006-13, Class A, 0.284% (1-Month USD Libor+18 basis points), 11/19/2046 ^{2,3} Series 2006-14, Class 2A1A, 0.254% (1-Month USD Libor+15 basis points),	101,179
74,708	1/25/2047 ^{2,3} Impac CMB Trust	70,970
179,393	Series 2004-10, Class 3A1, 0.802% (1-Month USD Libor+70 basis points), 3/25/2035 ^{2,3} IndyMac INDA Mortgage Loan Trust	174,105
1,475	Series 2007-AR2, Class A1, 3.271%, 6/25/2037 ^{2,4} IndyMac INDX Mortgage Loan Trust	1,284
456,980	Series 2006-AR2, Class 1A1A, 0.542% (1-Month USD Libor+44 basis points), 4/25/2046 ^{2,3} JP Morgan Alternative Loan Trust	439,459
109,734	Series 2007-A2, Class 11A1, 0.462% (1-Month USD Libor+36 basis points), 6/25/2037 ^{2,3}	75,528

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	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
	JP Morgan Mortgage Trust	
\$ 557,026	Series 2005-A8, Class 3A1, 2.589%, 11/25/2035 ^{2,4}	\$ 532,080
	MASTR Alternative Loan Trust	
530,473	Series 2007-HF1, Class 4A1, 7.000%, 10/25/2047 ²	338,115
234,783	Series 2005-5, Class 3A1, 5.750%, 8/25/2035 ²	164,144
	Med Trust	
250,000	Series 2021-MDLN, Class F, 4.110% (1-Month USD Libor+400 basis points), 11/15/2038 ^{1,3}	248,577
	Morgan Stanley Mortgage Loan Trust	
451,896	Series 2006-13AX, Class A2, 0.442% (1-Month USD Libor+34 basis points), 10/25/2036 ^{2,3}	193,049
	RALI Trust	
116,060	Series 2006-QS6, Class 1A2, 6.000%, 6/25/2036 ²	114,612
245,058	Series 2007-QS5, Class A1, 5.500%, 3/25/2037 ²	238,335
157,018	Series 2006-QS15, Class A1, 6.500%, 10/25/2036 ²	155,648
	STACR Trust	
240,313	Series 2018-HRP1, Class B2, 11.853% (1-Month USD Libor+1,175 basis points), 5/25/2043 ^{1,2,3}	270,209
	Verus Securitization Trust	
234,000	Series 2019-INV2, Class B1, 4.452%, 7/25/2059 ^{1,2,4}	235,939
	Wells Fargo Alternative Loan	
340,819	Series 2005-1, Class 3A1, 5.500%, 2/25/2035 ²	323,018
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$7,111,895)	6,806,474
Number of Shares		
	COMMON STOCKS — 18.1%	
	APPLICATIONS SOFTWARE — 2.0%	
12,960	Nuance Communications, Inc.* ⁵	716,947
	COMMERCIAL BANKS-CENTRAL US — 1.3%	
9,500	Flagstar Bancorp, Inc. ⁵	455,430
	COMMERCIAL BANKS-WESTERN US — 0.0%	
402	Great Western Bancorp, Inc.	13,652
	COMMERCIAL SERVICES-FINANCE — 1.0%	
2,573	IHS Markit Ltd. ⁶	342,003
	INTERNET SECURITY — 0.9%	
3,983	Mimecast Ltd.* ⁶	316,927
	INVESTMENT COMPANIES — 0.5%	
38,796	First Eagle Alternative Capital BDC, Inc.	173,418

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Number of Shares		Value
	COMMON STOCKS (Continued)	
	MEDICAL INFORMATION SYSTEMS — 0.2%	
773	Cerner Corp.	\$ 71,789
	MEDICAL-BIOMEDICAL/GENERICS — 0.3%	
1,009	Arena Pharmaceuticals, Inc.*	93,776
1	Better Therapeutics, Inc.*	4
		93,780
	PIPELINES — 0.0%	
829	BP Midstream Partners LP	12,684
	REITS-DIVERSIFIED — 1.2%	
4,969	CyrusOne, Inc.	445,819
	REITS-WAREHOUSE/INDUSTRIES — 0.1%	
2,070	Monmouth Real Estate Investment Corp. - Class A	43,491
	RETAIL-RESTAURANTS — 0.1%	
3,911	Del Taco Restaurants, Inc.	48,692
	S & L/THRIFTS-EASTERN US — 0.9%	
12,216	Sterling Bancorp ⁵	315,051
	SPECIFIED PURPOSE ACQUISITIONS — 8.5%	
6,000	26 Capital Acquisition Corp.*	59,100
258	7GC & Co. Holdings, Inc. - Class A*	2,513
1,900	Ace Global Business Acquisition Ltd.*, ⁶	19,190
3,452	Agba Acquisition Ltd.*, ^{5,6}	38,076
1,940	Americas Technology Acquisition Corp.*, ⁶	19,652
2,116	Aries I Acquisition Corp. - Class A* ⁶	21,160
6,186	Artisan Acquisition Corp. - Class A* ⁶	61,303
3,356	Athlon Acquisition Corp. - Class A*	32,755
4,949	Aurora Acquisition Corp. - Class A* ⁶	48,995
1,708	Big Sky Growth Partners, Inc. - Class A*	16,585
3,324	Biotech Acquisition Co. - Class A* ⁶	32,708
3,370	Blue Safari Group Acquisition Corp. - Class A* ⁶	33,582
6,000	BOA Acquisition Corp. - Class A*	58,980
4,585	Bridgetown 2 Holdings Ltd. - Class A* ⁶	45,437
100	Bridgetown Holdings Ltd. - Class A* ⁶	982
1,186	Bright Lights Acquisition Corp. - Class A*	11,694
1,635	Brilliant Acquisition Corp.* ⁶	16,677
3,776	Burgundy Technology Acquisition Corp. - Class A* ⁶	37,798
4,988	Capstar Special Purpose Acquisition Corp. - Class A*	49,680
5,500	Cartesian Growth Corp. - Class A* ⁶	54,340

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Number of Shares		Value
COMMON STOCKS (Continued)		
SPECIFIED PURPOSE ACQUISITIONS (Continued)		
258	CF Acquisition Corp. IV - Class A*	\$ 2,528
3,445	Churchill Capital Corp. VI - Class A*	33,692
2,868	Colombier Acquisition Corp. - Class A*	27,648
663	Corner Growth Acquisition Corp. - Class A*, ⁶	6,497
230	Crown PropTech Acquisitions - Class A*, ⁶	2,277
2,521	Data Knights Acquisition Corp. - Class A*	25,462
2,880	Delwinds Insurance Acquisition Corp. - Class A*	28,541
2,024	Dune Acquisition Corp. - Class A*	20,038
4,500	ECP Environmental Growth Opportunities Corp. - Class A*	44,370
5,001	EJF Acquisition Corp. - Class A*, ⁶	49,660
2,878	Empowerment & Inclusion Capital I Corp. - Class A*	28,032
4,500	Environmental Impact Acquisition Corp.*	44,640
4,701	Far Peak Acquisition Corp. - Class A*, ⁶	47,292
5,193	Founder SPAC - Class A*, ⁶	51,670
4,000	FTAC Athena Acquisition Corp. - Class A*, ⁶	39,680
3,386	GigInternational1, Inc.*	33,623
1,686	Global Consumer Acquisition Corp.*	16,725
3,300	Global SPAC Partners Co.*, ⁶	33,033
268	Golden Falcon Acquisition Corp. - Class A*	2,621
775	Gores Holdings VII, Inc. - Class A*	7,580
6,000	Gores Metropoulos II, Inc. - Class A*	59,820
3,385	Graf Acquisition Corp. IV*	32,699
4,500	Growth Capital Acquisition Corp. - Class A*	44,730
194	Healthcare Services Acquisition Corp. - Class A*	1,893
3,832	Hennessy Capital Investment Corp. V - Class A*	37,324
4,580	Highland Transcend Partners I Corp. - Class A*, ⁶	45,434
4,500	InterPrivate III Financial Partners, Inc. - Class A*	44,595
694	Jack Creek Investment Corp. - Class A*, ⁶	6,773
1,060	Kairos Acquisition Corp. - Class A*, ⁶	10,377
1,292	KINS Technology Group, Inc. - Class A*	12,881
147	KL Acquisition Corp. - Class A*	1,436
2,964	LightJump Acquisition Corp.*	29,225
9,626	Lionheart Acquisition Corp. II - Class A*	95,875
4,500	Longview Acquisition Corp. II - Class A*	44,280
4,000	Lux Health Tech Acquisition Corp. - Class A*	39,200
4,500	M3-Brigade Acquisition II Corp. - Class A*	44,595
7,648	Magnum Opus Acquisition Ltd. - Class A*, ⁶	75,868
1,507	Maquia Capital Acquisition Corp. - Class A*	15,130
6,824	Merida Merger Corp. I*, ⁵	68,172
3,296	Model Performance Acquisition Corp. - Class A*, ⁶	32,894
5,500	Motive Capital Corp. - Class A*, ⁶	54,120

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Number of Shares		Value
COMMON STOCKS (Continued)		
SPECIFIED PURPOSE ACQUISITIONS (Continued)		
3,384	Mountain Crest Acquisition Corp. III*	\$ 33,468
4,500	Northern Star Investment Corp. II - Class A*	43,650
3,383	OceanTech Acquisitions I Corp. - Class A*	33,593
29	Omega Alpha SPAC - Class A* ⁶	283
2,935	Orion Biotech Opportunities Corp. - Class A* ⁶	28,382
3,374	Osiris Acquisition Corp. - Class A*	32,660
846	Post Holdings Partnering Corp. - Class A*	8,291
1,551	PropTech Investment Corp. II - Class A*	15,122
147	Prospector Capital Corp. - Class A* ⁶	1,432
6,000	Quantum FinTech Acquisition Corp.*	59,340
4,500	Queen's Gambit Growth Capital - Class A* ⁶	44,550
2,979	RedBall Acquisition Corp. - Class A* ⁶	29,552
663	SciON Tech Growth I - Class A* ⁶	6,471
2,841	SciON Tech Growth II - Class A* ⁶	27,643
3,382	Senior Connect Acquisition Corp. I - Class A*	32,941
4,507	Software Acquisition Group, Inc. III - Class A*	44,349
6,071	Spartan Acquisition Corp. III - Class A*	59,921
3,211	SPK Acquisition Corp.*	31,821
25	SVF Investment Corp. - Class A* ⁶	251
2,557	SVF Investment Corp. 3 - Class A* ⁶	25,570
6,636	Tailwind Two Acquisition Corp. - Class A* ⁶	65,630
3,572	Tastemaker Acquisition Corp. - Class A*	35,327
6,615	Trebia Acquisition Corp. - Class A* ⁶	65,885
2,464	Tuscan Holdings Corp. II* ⁵	25,133
145	VectoIQ Acquisition Corp. II - Class A*	1,412
8,268	Ventoux CCM Acquisition Corp.*	82,763
7,416	Vickers Vantage Corp. I* ⁶	74,457
3,895	Vistas Media Acquisition Co., Inc. - Class A*	39,612
3,405	Viveon Health Acquisition Corp.*	34,118
4,443	VPC Impact Acquisition Holdings III, Inc. - Class A*	44,430
		3,032,194
TELECOM SERVICE — 0.6%		
11,151	Vonage Holdings Corp.*	231,829
TRANSPORT-MARINE — 0.5%		
11,411	Teekay LNG Partners LP ⁶	193,188
TOTAL COMMON STOCKS		
	(Cost \$6,458,637)	6,506,894

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Principal Amount		Value
	CORPORATE BONDS — 3.7%	
	FINANCIALS — 3.7%	
	Allegiance Bank	
\$ 300,000	5.250% (3-Month USD Libor+303 basis points), 12/15/2027 ^{1,2,4}	\$ 303,388
205,570	BlackRock Capital Investment Corp. 5.000%, 6/15/2022 ^{5,7}	208,396
300,000	ConnectOne Bancorp, Inc. 5.200% (3-Month USD Libor+284 basis points), 2/1/2028 ^{2,4}	304,404
300,000	Independent Bank Group, Inc. 5.000% (3-Month USD Libor+283 basis points), 12/31/2027 ^{2,4}	302,839
230,000	PennantPark Floating Rate Capital Ltd. 4.250%, 4/1/2026 ²	233,104
		1,352,131
	TOTAL CORPORATE BONDS	
	(Cost \$1,326,288)	1,352,131
	EXCHANGE-TRADED DEBT SECURITIES — 1.7%	
	FINANCIALS — 1.7%	
	First Eagle Alternative Capital BDC, Inc.	
9,491	5.000%, 5/25/2026 ²	242,495
13,092	Oxford Square Capital Corp. 6.500%, 3/30/2024 ^{2,5}	331,424
2,042	6.250%, 4/30/2026 ^{2,5}	51,908
		625,827
	TOTAL EXCHANGE-TRADED DEBT SECURITIES	
	(Cost \$611,682)	625,827
	RIGHTS — 0.0%	
3,452	Agba Acquisition Ltd., Expiration Date: February 6, 2022 ^{*,5,6}	518
4,016	Benessere Capital Acquisition Corp., Expiration Date: January 4, 2022 [*]	1,626
3,370	Blue Safari Group Acquisition Corp., Expiration Date: December 8, 2023 ^{*,6}	2,280
1,635	Brilliant Acquisition Corp., Expiration Date: March 20, 2022 ^{*,6}	265
4,001	East Stone Acquisition Corp., Expiration Date: February 24, 2022 ^{*,5,6}	1,800
3,296	Model Performance Acquisition Corp., Expiration Date: October 6, 2022 ^{*,6}	1,187
3,384	Mountain Crest Acquisition Corp. III, Expiration Date: January 11, 2028 [*]	1,861
3,333	Special Opportunities Fund, Inc., Expiration Date: January 21, 2022 [*]	147
3,211	SPK Acquisition Corp., Expiration Date: March 7, 2023 [*]	1,124
3,768	Ventoux CCM Acquisition Corp., Expiration Date: June 23, 2022 [*]	791
3,405	Viveon Health Acquisition Corp., Expiration Date: February 17, 2022 [*]	627
		12,226
	TOTAL RIGHTS	
	(Cost \$0)	12,226

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UNITS — 0.5%		
SPECIFIED PURPOSE ACQUISITIONS — 0.5%		
1,159	Alpha Star Acquisition Corp.*, ⁶	\$ 11,868
168	B Riley Principal 250 Merger Corp.*	1,672
641	BioPlus Acquisition Corp.*, ⁶	6,410
2,405	Blue Ocean Acquisition Corp.*, ⁶	24,050
1,612	Bullpen Parlay Acquisition Co.*, ⁶	16,362
1,285	Games & Esports Experience Acquisition Corp.*, ⁶	13,030
1,362	Kairous Acquisition Corp. Ltd.*, ⁶	13,824
1	KL Acquisition Corp.*	10
1	Orion Biotech Opportunities Corp.*, ⁶	10
1,927	ROC Energy Acquisition Corp.*	19,463
1,284	ST Energy Transition I Ltd.*, ⁶	12,853
1,928	UTA Acquisition Corp.*, ⁶	19,376
2,867	Welsbach Technology Metals Acquisition Corp.*	28,727
		167,655
TOTAL UNITS		
	(Cost \$166,796)	167,655
WARRANTS — 0.1%		
129	7GC & Co. Holdings, Inc., Expiration Date: December 31, 2026*	79
1,900	Ace Global Business Acquisition Ltd., Expiration Date: December 31, 2027* ⁶	437
3,452	Agba Acquisition Ltd., Expiration Date: May 10, 2024* ^{5,6}	755
6,857	AgileThought, Inc., Expiration Date: January 10, 2025* ⁵	4,526
970	Americas Technology Acquisition Corp., Expiration Date: December 31, 2027* ⁶	422
1,058	Aries I Acquisition Corp., Expiration Date: May 7, 2023* ⁶	815
562	Artisan Acquisition Corp., Expiration Date: December 31, 2028* ⁶	399
1,678	Athlon Acquisition Corp., Expiration Date: March 5, 2026*	1,007
427	Big Sky Growth Partners, Inc., Expiration Date: February 26, 2023*	307
1,662	Biotech Acquisition Co., Expiration Date: November 30, 2027* ⁶	1,080
1,970	Boxed, Inc., Expiration Date: December 22, 2025*	2,344
593	Bright Lights Acquisition Corp., Expiration Date: December 31, 2027*	471
999	Brilliant Acquisition Corp., Expiration Date: December 31, 2025* ⁶	190
1,888	Burgundy Technology Acquisition Corp., Expiration Date: October 5, 2025* ⁶	1,065
287	Capstar Special Purpose Acquisition Corp., Expiration Date: July 9, 2027*	181
86	CF Acquisition Corp. IV, Expiration Date: December 14, 2025*	63
689	Churchill Capital Corp. VI, Expiration Date: December 31, 2027*	706
972	Clarus Therapeutics Holdings, Inc., Expiration Date: August 31, 2027*	282
956	Colombier Acquisition Corp., Expiration Date: December 31, 2028*	506
221	Corner Growth Acquisition Corp., Expiration Date: December 31, 2027* ⁶	144
2,521	Data Knights Acquisition Corp., Expiration Date: December 31, 2028*	1,008
1,440	Delwinds Insurance Acquisition Corp., Expiration Date: August 1, 2027*	711
1,012	Dune Acquisition Corp., Expiration Date: October 29, 2027*	479

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WARRANTS (Continued)		
1,439	Empowerment & Inclusion Capital I Corp., Expiration Date: December 31, 2027*	\$ 719
1,567	Far Peak Acquisition Corp., Expiration Date: May 31, 2025*. ⁶	3,118
1,693	GigInternational1, Inc., Expiration Date: December 31, 2028*	982
843	Global Consumer Acquisition Corp., Expiration Date: December 31, 2027*	506
1,650	Global SPAC Partners Co., Expiration Date: November 30, 2027*. ⁶	800
134	Golden Falcon Acquisition Corp., Expiration Date: November 4, 2026*	84
677	Graf Acquisition Corp. IV, Expiration Date: May 31, 2028*	779
7,084	Greenrose Acquisition Corp., Expiration Date: May 11, 2024*. ⁵	1,470
97	Healthcare Services Acquisition Corp., Expiration Date: December 31, 2027*	50
347	Jack Creek Investment Corp., Expiration Date: December 31, 2027*. ⁶	187
2,074	Jasper Therapeutics, Inc., Expiration Date: December 1, 2026*. ⁵	3,049
530	Kairos Acquisition Corp., Expiration Date: December 31, 2027*. ⁶	258
646	KINS Technology Group, Inc., Expiration Date: December 31, 2025*	301
49	KL Acquisition Corp., Expiration Date: January 12, 2028*	26
1,482	LightJump Acquisition Corp., Expiration Date: December 31, 2027*	727
2,518	Lionheart Acquisition Corp. II, Expiration Date: February 14, 2026*	1,360
429	Maquia Capital Acquisition Corp., Expiration Date: December 31, 2027*	214
3,412	Merida Merger Corp. I, Expiration Date: November 7, 2026*. ⁵	3,821
1,648	Model Performance Acquisition Corp., Expiration Date: April 29, 2026*. ⁶	577
3,383	OceanTech Acquisitions I Corp., Expiration Date: May 10, 2026*	1,556
587	Orion Biotech Opportunities Corp., Expiration Date: December 31, 2027*. ⁶	564
1,687	Osiris Acquisition Corp., Expiration Date: May 1, 2028*	860
282	Post Holdings Partnering Corp., Expiration Date: February 9, 2023*	240
517	PropTech Investment Corp. II, Expiration Date: December 31, 2027*	310
49	Prospector Capital Corp., Expiration Date: December 22, 2025*. ⁶	30
993	RedBall Acquisition Corp., Expiration Date: August 17, 2022*. ⁶	1,234
3,962	Renovacor, Inc., Expiration Date: March 5, 2025*	2,259
221	SciON Tech Growth I, Expiration Date: November 1, 2025*. ⁶	126
947	SciON Tech Growth II, Expiration Date: January 28, 2026*. ⁶	568
1,691	Senior Connect Acquisition Corp. I, Expiration Date: December 31, 2027*	888
5	SVF Investment Corp., Expiration Date: December 31, 2027*. ⁶	6
1,786	Tastemaker Acquisition Corp., Expiration Date: December 31, 2025*	893
1,232	Tuscan Holdings Corp. II, Expiration Date: July 16, 2025*. ⁵	517
29	VectoIQ Acquisition Corp. II, Expiration Date: December 31, 2027*	25
3,768	Ventoux CCM Acquisition Corp., Expiration Date: September 30, 2025*	1,775
3,708	Vickers Vantage Corp. I, Expiration Date: December 31, 2027*. ⁶	1,650
3,895	Vistas Media Acquisition Co., Inc., Expiration Date: August 1, 2026*	2,610
3,405	Viveon Health Acquisition Corp., Expiration Date: December 31, 2027*	738
TOTAL WARRANTS		
(Cost \$0)		53,854

First Trust Multi-Strategy Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2021 (Unaudited)

Number of Shares		Value
	WARRANTS (Continued)	
	SHORT-TERM INVESTMENTS — 19.6%	
7,127,539	Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class 0.026% ^{5,8}	\$ 7,127,539
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$7,127,539)	<u>7,127,539</u>
	TOTAL INVESTMENTS — 99.5%	
	(Cost \$36,228,797)	36,247,188
	Assets in Excess of Other Liabilities — 0.5%	198,446
	TOTAL NET ASSETS — 100.0%	<u>\$ 36,445,634</u>
	SECURITIES SOLD SHORT — (6.6)%	
	COMMON STOCKS — (3.1)%	
	COMMERCIAL BANKS-EASTERN US — (0.9)%	
(5,656)	Webster Financial Corp.	<u>(315,831)</u>
	COMMERCIAL BANKS-WESTERN US — (0.0)%	
(340)	First Interstate BancSystem, Inc. - Class A	<u>(13,828)</u>
	COMMERCIAL SERVICES-FINANCE — (0.9)%	
(729)	S&P Global, Inc.	<u>(344,037)</u>
	OIL COMP-INTEGRATED — (0.0)%	
(477)	BP PLC - ADR	<u>(12,702)</u>
	S & L/THRIFTS-EASTERN US — (1.3)%	
(38,152)	New York Community Bancorp, Inc.	<u>(465,836)</u>
	TOTAL COMMON STOCKS	
	(Proceeds \$1,135,406)	<u>(1,152,234)</u>
	EXCHANGE-TRADED FUNDS — (3.5)%	
(2,140)	Energy Select Sector SPDR Fund	(118,770)
(1,026)	iShares Russell 1000 Growth	(313,536)
(943)	SPDR Bloomberg Convertible Securities	(78,231)
(1,600)	SPDR S&P 500 ETF Trust	<u>(759,936)</u>
	TOTAL EXCHANGE-TRADED FUNDS	
	(Proceeds \$1,167,368)	<u>(1,270,473)</u>
	TOTAL SECURITIES SOLD SHORT	
	(Proceeds \$2,302,774)	<u>\$ (2,422,707)</u>

First Trust Multi-Strategy Fund
SCHEDULE OF INVESTMENTS - Continued
As of December 31, 2021 (Unaudited)

<u>Number of Contracts</u>	<u>Value</u>
WRITTEN OPTIONS CONTRACTS — (0.0)%	
CALL OPTIONS — (0.0)%	
Arena Pharmaceuticals, Inc.	
Exercise Price: \$90.00, Notional Amount: \$(9,000),	
(1) Expiration Date: February 18, 2022*	\$ (450)
Del Taco Restaurants, Inc.	
Exercise Price: \$12.50, Notional Amount: \$(8,750),	
(7) Expiration Date: January 21, 2022*	(7)
Exercise Price: \$12.50, Notional Amount: \$(40,000),	
(32) Expiration Date: March 18, 2022*	(320)
Dicerna Pharmaceuticals, Inc.	
Exercise Price: \$40.00, Notional Amount: \$(44,000),	
(11) Expiration Date: January 21, 2022*	—
Exercise Price: \$40.00, Notional Amount: \$(36,000),	
(9) Expiration Date: July 15, 2022*	—
Mimecast Ltd.	
Exercise Price: \$80.00, Notional Amount: \$(16,000),	
(2) Expiration Date: January 21, 2022*	(60)
Exercise Price: \$80.00, Notional Amount: \$(16,000),	
(2) Expiration Date: February 18, 2022*	(70)
Vonage Holdings Corp.	
Exercise Price: \$21.00, Notional Amount: \$(8,400),	
(4) Expiration Date: January 21, 2022*	(20)
Exercise Price: \$21.00, Notional Amount: \$(2,100),	
(1) Expiration Date: March 18, 2022*	(5)
TOTAL CALL OPTIONS	
(Proceeds \$1,879)	(932)
TOTAL WRITTEN OPTIONS CONTRACTS	
(Proceeds \$1,879)	\$ (932)

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

LP — Limited Partnership

PLC — Public Limited Company

REMIC — Real Estate Mortgage Investment Conduit

* Non-income producing security.

¹ 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 \$8,203,466, which represents 22.51% of total net assets of the Fund.

² Callable.

³ Variable or floating rate security, which 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.

⁴ Variable rate security.

⁵ 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 \$5,373,156.

⁶ Foreign security denominated in U.S. Dollars.

⁷ Convertible security.

⁸ The rate is the annualized seven-day yield at period end.