

First Trust Multi-Strategy Fund
SCHEDULE OF INVESTMENTS
As of December 31, 2022 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES — 4.7%		
	Carvana Auto Receivables Trust	
\$ 100,000	Series 2021-N1, Class E, 2.88%, 1/10/2028 ^{1,2}	\$ 86,125
100,000	Series 2022-N1, Class E, 6.01%, 12/11/2028 ^{1,2}	90,600
	Palmer Square Loan Funding Ltd.	
500,000	Series 2020-1A, Class SUB, 0.000%, 2/19/2028 ^{1,2,3}	325,337
	Upstart Securitization Trust	
200,000	Series 2021-5, Class C, 4.15%, 11/20/2031 ^{1,2}	167,122
	Veros Automobile Receivables Trust	
150,000	Series 2020-1, Class D, 5.64%, 2/16/2027 ^{1,2}	148,855
150,000	Series 2022-1, Class D, 7.23%, 7/16/2029 ^{1,2}	141,931
	Western Mortgage Reference Notes	
352,498	Series 2021-CL2, Class M4, 9.28% (30-Day SOFR Average+535 basis points), 7/25/2059 ^{1,2,4,5}	327,489
TOTAL ASSET-BACKED SECURITIES		1,287,459
(Cost \$1,553,246)		
COLLATERALIZED MORTGAGE OBLIGATIONS — 10.8%		
	Alternative Loan Trust	
31,488	Series 2005-3CB, Class 1A4, 5.25%, 3/25/2035 ²	26,639
4,731,202	Series 2006-HY10, Class 1X, 0.47%, 5/25/2036 ^{2,3}	64,245
220,270	Series 2006-6CB, Class 2A3, 5.75%, 5/25/2036 ^{2,4}	94,455
	Arivo Acceptance Auto Loan Receivables Trust	
50,000	Series 2022-1A, Class D, 7.38%, 9/17/2029 ^{1,2}	46,553
	Bellemeade Re Ltd.	
250,000	Series 2022-1, Class M2, 8.53% (30-Day SOFR Average+460 basis points), 1/26/2032 ^{1,2,5}	202,799
	CSMC Mortgage-Backed Trust	
361,305	Series 2006-6, Class 1A4, 6.00%, 7/25/2036 ^{2,4}	193,842
	CSMC Trust	
861,767	Series 2017-RPL3, Class B5, 4.41%, 8/1/2057 ^{1,2,3,4}	751,617
	DSLA Mortgage Loan Trust	
278,415	Series 2006-AR2, Class 2A1A, 4.54% (1-Month USD Libor+20 basis points), 10/19/2036 ^{2,4,5}	189,935
	Freddie Mac Structured Agency Credit Risk Debt Notes	
182,528	Series 2018-SPI3, Class B, 4.16%, 8/25/2048 ^{1,2,3,4}	136,249
	HarborView Mortgage Loan Trust	
63,829	Series 2006-14, Class 2A1A, 4.64% (1-Month USD Libor+30 basis points), 1/25/2047 ^{2,4,5}	54,723
	IndyMac INDA Mortgage Loan Trust	
1,272	Series 2007-AR2, Class A1, 3.43%, 6/25/2037 ^{2,3}	959
	JP Morgan Mortgage Trust	
447,704	Series 2005-A8, Class 3A1, 3.93%, 11/25/2035 ^{2,3,4}	393,081
	Lendingpoint Asset Securitization Trust	
100,000	Series 2022-B, Class C, 8.45%, 10/15/2029 ^{1,2}	94,955

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Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)		
MASTR Alternative Loan Trust		
\$ 530,369	Series 2007-HF1, Class 4A1, 7.00%, 10/25/2047 ^{2,4}	\$ 258,366
RALI Trust		
100,565	Series 2006-QS6, Class 1A2, 6.00%, 6/25/2036 ^{2,4}	81,441
205,457	Series 2007-QS5, Class A1, 5.50%, 3/25/2037 ^{2,4}	159,330
Wells Fargo Alternative Loan		
190,437	Series 2005-1, Class 3A1, 5.50%, 2/25/2035 ^{2,4}	186,403
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$3,650,425)		2,935,592
Number of Shares		
COMMON STOCKS — 17.5%		
COMPUTER DATA SECURITY — 0.0%		
192	KnowBe4, Inc. - Class A*	4,758
ENTERPRISE SOFTWARE/SERVICE — 0.4%		
1,413	Coupa Software, Inc.*	111,867
MEDICAL INFORMATION SYSTEMS — 0.1%		
2,223	1Life Healthcare, Inc.* ⁴	37,146
MEDICAL INSTRUMENTS — 0.0%		
332	Apollo Endosurgery, Inc.*	3,310
MEDICAL-BIOMEDICAL/GENERICs — 0.6%		
1,333	Horizon Therapeutics PLC* ⁶	151,695
REITS-SINGLE TENANT — 1.2%		
9,878	STORE Capital Corp. ⁴	316,689
SPECIFIED PURPOSE ACQUISITIONS — 15.2%		
905	Adara Acquisition Corp. - Class A* ⁴	9,213
10,000	Ares Acquisition Corp. - Class A* ⁶	100,700
1,950	Armada Acquisition Corp. I* ⁴	19,890
82	Atlantic Coastal Acquisition Corp. - Class A* ⁴	822
7,449	Aurora Acquisition Corp. - Class A* ^{4,6}	75,161
10,000	Aurora Technology Acquisition Corp. - Class A* ⁶	102,300
8,500	Better World Acquisition Corp.* ⁴	88,825
10,000	BYTE Acquisition Corp. - Class A* ⁶	100,800
425	Capitalworks Emerging Markets Acquisition Corp. - Class A* ⁶	4,390
7,566	Cartesian Growth Corp. - Class A* ^{4,6}	76,114
10,000	Cartica Acquisition Corp. - Class A* ⁶	103,200
3,600	Catcha Investment Corp. - Class A* ⁶	36,324

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Number of Shares		Value
COMMON STOCKS (Continued)		
SPECIFIED PURPOSE ACQUISITIONS (Continued)		
869	Consilium Acquisition Corp. I Ltd. - Class A ^{*,6}	\$ 8,803
10,000	Constellation Acquisition Corp. I - Class A ^{*,6}	101,100
5,167	Crown PropTech Acquisitions - Class A ^{*,4,6}	52,239
11,823	dMY Technology Group, Inc. VI - Class A [*]	118,821
2,049	Enterprise 4.0 Technology Acquisition Corp. - Class A ^{*,6}	21,084
10,000	ESGEN Acquisition Corp. - Class A ^{*,6}	103,400
10,000	European Biotech Acquisition Corp. - Class A ^{*,6}	101,000
10,022	Far Peak Acquisition Corp. - Class A ^{*,4,6}	100,621
10,000	Fortress Capital Acquisition Corp. - Class A ^{*,6}	101,000
10,000	Freedom Acquisition I Corp. - Class A ^{*,6}	101,000
9,965	FTAC Athena Acquisition Corp. - Class A ^{*,4,6}	100,746
9,000	FTAC Zeus Acquisition Corp. - Class A [*]	90,900
8,972	Global Partner Acquisition Corp. II - Class A ^{*,6}	90,707
10,257	HH&L Acquisition Co. - Class A ^{*,6}	103,698
96	Independence Holdings Corp. - Class A ^{*,6}	969
8,232	InterPrivate III Financial Partners, Inc. - Class A ^{*,4}	83,143
10,000	Jack Creek Investment Corp. - Class A ^{*,6}	101,300
10,000	Kernel Group Holdings, Inc. - Class A ^{*,6}	101,000
10,000	Kismet Acquisition II Corp. - Class A ^{*,6}	101,000
10,000	Lazard Growth Acquisition Corp. I ^{*,6}	101,100
10,000	Lead Edge Growth Opportunities Ltd. ^{*,6}	101,000
10,000	Leo Holdings Corp. II - Class A ^{*,6}	100,900
4,500	M3-Brigade Acquisition II Corp. - Class A ^{*,4}	45,090
10,000	M3-Brigade Acquisition III Corp. - Class A [*]	101,400
10,000	Macondray Capital Acquisition Corp. I - Class A ^{*,6}	101,900
10,000	Noble Rock Acquisition Corp. - Class A ^{*,6}	101,000
4,500	Northern Star Investment Corp. II - Class A ^{*,4}	45,450
10,267	Pathfinder Acquisition Corp. - Class A ^{*,6}	102,670
10,000	Patria Latin American Opportunity Acquisition Corp. - Class A ^{*,6}	103,400
9,000	Phoenix Biotech Acquisition Corp. - Class A [*]	92,340
10,000	Pontem Corp. - Class A ^{*,6}	101,100
8,507	Quantum FinTech Acquisition Corp. ^{*,4}	85,495
10,000	RMG Acquisition Corp. III - Class A ^{*,6}	101,000
10,000	Ross Acquisition Corp. II - Class A ^{*,6}	101,200
10,000	Slam Corp. - Class A ^{*,6}	101,000
3,000	Social Capital Suvretta Holdings Corp. II - Class A ^{*,6}	30,210
10,000	Social Capital Suvretta Holdings Corp. IV - Class A ^{*,6}	100,500
9,000	Sustainable Development Acquisition I Corp. - Class A [*]	90,540
10,000	TCV Acquisition Corp. - Class A ^{*,6}	101,000

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	COMMON STOCKS (Continued)	
	SPECIFIED PURPOSE ACQUISITIONS (Continued)	
593	Twin Ridge Capital Acquisition Corp. - Class A ^{*,6}	\$ 5,983
		4,114,548
	TOTAL COMMON STOCKS	
	(Cost \$4,710,234)	4,740,013
Principal Amount		
	CORPORATE BONDS — 1.1%	
	FINANCIALS — 1.1%	
	ConnectOne Bancorp, Inc.	
\$ 300,000	5.21% (3-Month USD Libor+284 basis points), 2/1/2028 ^{2,3}	298,387
	TOTAL CORPORATE BONDS	
	(Cost \$300,000)	298,387
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 76.4%	
	CALL OPTIONS — 76.4%	
	S&P 500 Index	
	Exercise Price: \$1,000.00, Notional Amount: \$7,300,000,	
73	Expiration Date: March 17, 2023 [*]	20,728,715
	TOTAL CALL OPTIONS	
	(Cost \$21,011,560)	20,728,715
	PUT OPTIONS — 0.0%	
	S&P 500 Index	
	Exercise Price: \$2,000.00, Notional Amount: \$14,600,000,	
73	Expiration Date: March 17, 2023 [*]	6,570
	TOTAL PUT OPTIONS	
	(Cost \$32,816)	6,570
	TOTAL PURCHASED OPTIONS CONTRACTS	
	(Cost \$21,044,376)	20,735,285
Number of Shares		
	RIGHTS — 0.0%	
1,014	ABIOMED, Inc., Expiration Date: March 14, 2023 ^{*,4}	1,034
	TOTAL RIGHTS	
	(Cost \$1,034)	1,034

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Number of Shares	Value
SHORT-TERM INVESTMENTS — 28.6%	
7,749,231 Morgan Stanley Institutional Liquidity Fund - Government Portfolio - Institutional Class 4.05% ^{4,7}	\$ 7,749,231
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,749,231)	7,749,231
TOTAL INVESTMENTS — 139.1% (Cost \$39,008,546)	37,747,001
Liabilities in Excess of Other Assets — (39.1)%	(10,619,602)
TOTAL NET ASSETS — 100.0%	\$ 27,127,399
Number of Contracts	
WRITTEN OPTIONS CONTRACTS — (50.8)%	
CALL OPTIONS — (49.8)%	
1life Healthcare, Inc.	
Exercise Price: \$17.50, Notional Amount: \$(3,500),	
(2) Expiration Date: January 20, 2023*	(20)
Coupa Software, Inc.	
Exercise Price: \$80.00, Notional Amount: \$(24,000),	
(3) Expiration Date: January 20, 2023*	(23)
Horizon Therapeutics Public Ltd. Co.	
Exercise Price: \$115.00, Notional Amount: \$(126,500),	
(11) Expiration Date: January 20, 2023*	(192)
KnowBe4, Inc.	
Exercise Price: \$25.00, Notional Amount: \$(2,500),	
(1) Expiration Date: February 17, 2023*	(3)
S&P 500 Index	
Exercise Price: \$2,000.00, Notional Amount: \$(14,600,000),	
(73) Expiration Date: March 17, 2023*	(13,502,810)
TOTAL CALL OPTIONS (Proceeds \$13,884,815)	(13,503,048)
PUT OPTIONS — (1.0)%	
S&P 500 Index	
Exercise Price: \$4,000.00, Notional Amount: \$(4,800,000),	
(12) Expiration Date: January 20, 2023*	(199,920)
Exercise Price: \$3,925.00, Notional Amount: \$(1,177,500),	
(3) Expiration Date: January 20, 2023*	(34,335)
Exercise Price: \$3,800.00, Notional Amount: \$(1,140,000),	
(3) Expiration Date: January 20, 2023*	(16,110)
Exercise Price: \$3,950.00, Notional Amount: \$(1,185,000),	
(3) Expiration Date: January 20, 2023*	(39,150)

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Number of Contracts	Value
WRITTEN OPTIONS CONTRACTS (Continued)	
PUT OPTIONS (Continued)	
Exercise Price: \$1,000.00, Notional Amount: \$(7,300,000),	
(73) Expiration Date: March 17, 2023*	\$ (730)
TOTAL PUT OPTIONS	
(Proceeds \$324,981)	(290,245)
TOTAL WRITTEN OPTIONS CONTRACTS	
(Proceeds \$14,209,796)	\$ (13,793,293)

PLC — Public Limited Company

* 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 \$2,519,632, which represents 9.29% of the total net assets of the Fund.

² Callable.

³ Variable rate security.

⁴ All or a portion of this security is segregated as collateral for written options contracts. The market value of the securities pledged as collateral was \$2,897,511, which represents 10.68% of the total net assets of the Fund.

⁵ 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.

⁶ Foreign security denominated in U.S. Dollars.

⁷ The rate is the annualized seven-day yield at period end.