

Shares	Description	Value
COMMON STOCKS – 57.5%		
Aerospace & Defense – 1.6%		
21,581	General Dynamics Corp.....	\$ 5,204,905
12,659	Lockheed Martin Corp.	5,587,683
11,626	Northrop Grumman Corp.....	5,199,380
		15,991,968
Air Freight & Logistics – 0.3%		
33,507	Expeditors International of Washington, Inc.	3,456,582
Auto Components – 0.4%		
129,109	Gentex Corp.....	3,766,110
Banks – 6.3%		
65,454	Commerce Bancshares, Inc.....	4,685,852
48,963	Community Bank System, Inc.....	3,434,754
148,006	CVB Financial Corp.....	3,435,219
83,128	First Commonwealth Financial Corp.	1,260,220
87,367	First Financial Bankshares, Inc.	3,854,632
99,340	First Interstate BancSystem, Inc., Class A.....	3,652,732
223,799	Fulton Financial Corp.	3,719,539
71,253	Glacier Bancorp, Inc.	3,582,601
25,775	Heartland Financial USA, Inc.	1,232,818
112,362	Hilltop Holdings, Inc.....	3,303,443
28,622	Lakeland Financial Corp.	2,089,406
29,295	M&T Bank Corp.	4,965,503
29,708	National Bank Holdings Corp., Class A.....	1,196,638
106,376	Northwest Bancshares, Inc.	1,437,140
12,096	Park National Corp.	1,589,172
54,843	Popular, Inc.	4,482,867
62,233	Prosperity Bancshares, Inc.....	4,317,726
39,268	Sandy Spring Bancorp, Inc.....	1,763,919
47,183	ServisFirst Bancshares, Inc.	4,496,068
42,400	UMB Financial Corp.	4,119,584
		62,619,833
Biotechnology – 0.9%		
19,999	Amgen, Inc.....	4,836,158
61,965	Gilead Sciences, Inc.....	3,683,819
		8,519,977
Building Products – 0.8%		
33,972	Allegion PLC	3,729,446
48,902	UFP Industries, Inc.	3,773,279
		7,502,725
Capital Markets – 6.1%		
4,911	BlackRock, Inc.....	3,752,839
34,774	Blackstone, Inc.....	4,414,212
34,505	Cboe Global Markets, Inc.	3,948,062
19,696	CME Group, Inc.	4,684,890
33,119	Evercore, Inc., Class A.....	Lan50(.)-150(

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Capital Markets (Continued)		
73,833	SEI Investments Co.	\$ 4,445,485
63,894	Stifel Financial Corp.	4,338,403
22,881	T Rowe Price Group, Inc.	3,459,378
7,951	Virtus Investment Partners, Inc.	1,908,160
		<u>60,533,221</u>
Chemicals – 2.3%		
26,687	Balchem Corp.	3,648,113
26,772	Celanese Corp.	3,824,916
40,946	FMC Corp.	5,387,265
13,128	NewMarket Corp.	4,258,461
12,779	Sherwin-Williams (The) Co.	3,189,894
23,757	Stepan Co.	2,347,429
		<u>22,656,078</u>
Commercial Services & Supplies – 1.2%		
131,522	Rollins, Inc.	4,609,846
26,498	Tetra Tech, Inc.	4,370,580
15,789	UniFirst Corp.	2,909,597
		<u>11,890,023</u>
Construction & Engineering – 0.4%		
35,319	EMCOR Group, Inc.	3,977,979
Construction Materials – 0.3%		
27,029	Eagle Materials, Inc.	3,469,442
Containers & Packaging – 0.5%		
33,047	Packaging Corp. of America	5,158,967
Distributors – 0.3%		
7,947	Pool Corp.	3,360,389
Diversified Consumer Services – 0.4%		
63,382	Service Corp. International	4,171,803
Diversified Financial Services – 0.4%		
67,854	Voya Financial, Inc.	4,502,113
Diversified Telecommunication Services – 0.4%		
86,595	Verizon Communications, Inc.	4,411,149
Electrical Equipment – 0.4%		
30,600	AMETEK, Inc.	4,075,308
Electronic Equipment, Instruments & Components – 0.6%		
51,445	Amphenol Corp., Class A	3,876,381
50,475	Methode Electronics, Inc.	2,183,044
		<u>6,059,425</u>
Entertainment – 0.5%		
67,628	Activision Blizzard, Inc.	5,417,679
Food & Staples Retailing – 0.5%		
7,924	Costco Wholesale Corp.	4,563,035
Food Products – 2.2%		
23,258	Hershey (The) Co.	5,038,380
92,181	Hormel Foods Corp.	4,751,009
19,118	Lancaster Colony Corp.	2,851,450

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Semiconductors & Semiconductor Equipment (Continued)		
48,440	Power Integrations, Inc.....	\$ 4,489,419
29,002	Skyworks Solutions, Inc.....	3,865,387
23,872	Texas Instruments, Inc.....	4,380,035
		<u>17,064,650</u>
Software – 1.1%		
47,254	Dolby Laboratories, Inc., Class A.....	3,696,208
6,997	Intuit, Inc.....	3,364,437
13,379	Microsoft Corp.....	4,124,880
		<u>11,185,525</u>
Specialty Retail – 2.3%		
18,755	Advance Auto Parts, Inc.....	3,881,535
44,286	Best Buy Co., Inc.....	4,025,597
106,342	Buckle (The), Inc.....	3,513,539
39,372	Ross Stores, Inc.....	3,561,591
59,265	TJX (The) Cos., Inc.....	3,590,274
18,856	Tractor Supply Co.....	4,400,425
		<u>22,972,961</u>
Thrifts & Mortgage Finance – 0.2%		
67,963	Washington Federal, Inc.....	2,230,546
		<u>2,230,546</u>
Trading Companies & Distributors – 1.0%		
70,238	Fastenal Co.....	4,172,137
27,722	Rush Enterprises, Inc., Class A.....	1,411,327
14,379	Watsco, Inc.....	4,380,419
		<u>9,963,883</u>
	Total Common Stocks	<u>574,504,263</u>
	(Cost \$496,995,425)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES – 36.2%				
Aerospace & Defense – 1.2%				
\$ 1,000,000	Boeing (The) Co.....	1.43%	02/04/24	968,457
500,000	Boeing (The) Co.....	2.75%	02/01/26	485,715
1,000,000	Boeing (The) Co.....	2.20%	02/04/26	947,606
500,000	Boeing (The) Co.....	2.70%	02/01/27	481,056
500,000	Boeing (The) Co.....	3.25%	02/01/28	483,443
250,000	Boeing (The) Co.....	3.20%	03/01/29	238,556
500,000	Boeing (The) Co.....	2.95%	02/01/30	463,993
500,000	Boeing (The) Co.....	3.63%	02/01/31	487,595
1,000,000	Boeing (The) Co.....	5.71%	05/01/40	1,128,227
1,500,000	Boeing (The) Co.....	3.75%	02/01/50	1,339,626
500,000	Northrop Grumman Corp.....	2.93%	01/15/25	502,044
500,000	Northrop Grumman Corp.....	3.25%	01/15/28	501,792
750,000	Northrop Grumman Corp.....	4.03%	10/15/47	791,201
250,000	Northrop Grumman Corp.....	5.25%	05/01/50	312,635
1,000,000	Raytheon Technologies Corp.....	4.63%	11/16/48	1,133,849
250,000	Raytheon Technologies Corp.....	3.13%	07/01/50	225,457
1,000,000	Raytheon Technologies Corp.....	2.82%	09/01/51	844,161
500,000	Textron, Inc.....	2.45%	03/15/31	453,524
				<u>11,788,937</u>

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Banks (Continued)				
\$ 3,000,000	Citigroup, Inc. (b)	1.12%	01/28/27	\$ 2,763,553
3,000,000	Citigroup, Inc. (b)	1.46%	06/09/27	2,763,024
350,000	Citigroup, Inc.	4.45%	09/29/27	362,179
500,000	Citigroup, Inc. (b)	3.89%	01/10/28	506,943
1,000,000	Citigroup, Inc. (b)	3.67%	07/24/28	1,002,987
500,000	Citigroup, Inc.	4.13%	07/25/28	508,981
500,000	Citigroup, Inc. (b)	3.52%	10/27/28	496,810
500,000	Citigroup, Inc. (b)	3.98%	03/20/30	508,529
1,000,000	Citigroup, Inc. (b)	2.98%	11/05/30	953,821
500,000	Citigroup, Inc. (b)	2.67%	01/29/31	464,221
2,000,000	Citigroup, Inc. (b)	2.56%	05/01/32	1,807,773
1,000,000	Citigroup, Inc. (b)	3.06%	01/25/33	938,281
500,000	Citigroup, Inc. (b)	3.88%	01/24/39	501,587
1,500,000	Citigroup, Inc. (b)	2.90%	11/03/42	1,291,571
750,000	Citigroup, Inc.	4.75%	05/18/46	809,395
500,000	Citigroup, Inc. (b)	4.28%	04/24/48	539,706
500,000	Citigroup, Inc.	4.65%	07/23/48	566,872
1,000,000	JPMorgan Chase & Co. (b)	0.56%	02/16/25	956,994
2,000,000	JPMorgan Chase & Co. (b)	0.82%	06/01/25	1,910,238
3,500,000	JPMorgan Chase & Co. (b)	0.97%	06/23/25	3,347,234
500,000	JPMorgan Chase & Co. (b)	2.30%	10/15/25	490,473
500,000	JPMorgan Chase & Co. (b)	2.60%	02/24/26	491,240
500,000	JPMorgan Chase & Co. (b)	1.05%	11/19/26	463,360
500,000	JPMorgan Chase & Co. (b)	1.04%	02/04/27	459,329
500,000	JPMorgan Chase & Co. (b)	1.58%	04/22/27	466,781
1,000,000	JPMorgan Chase & Co. (b)	1.47%	09/22/27	923,983
500,000	JPMorgan Chase & Co. (b)	3.78%	02/01/28	507,698
550,000	JPMorgan Chase & Co. (b)	2.95%	02/24/28	538,148
500,000	JPMorgan Chase & Co. (b)	3.54%	05/01/28	502,707
500,000	JPMorgan Chase & Co. (b)	3.51%	01/23/29	499,069
1,000,000	JPMorgan Chase & Co. (b)	2.07%	06/01/29	924,210
500,000	JPMorgan Chase & Co. (b)	4.20%	07/23/29	518,616
500,000	JPMorgan Chase & Co. (b)	3.70%	05/06/30	503,082
500,000	JPMorgan Chase & Co. (b)	2.96%	05/13/31	468,776
500,000	JPMorgan Chase & Co. (b)	1.76%	11/19/31	431,788
1,000,000	JPMorgan Chase & Co. (b)	2.58%	04/22/32	917,671
1,000,000	JPMorgan Chase & Co. (b)	2.96%	01/25/33	943,934
1,000,000	JPMorgan Chase & Co. (b)	2.53%	11/19/41	825,164
2,000,000	JPMorgan Chase & Co. (b)	3.16%	04/22/42	1,827,922
500,000	JPMorgan Chase & Co. (b)	4.26%	02/22/48	536,421
750,000	JPMorgan Chase & Co. (b)	3.96%	11/15/48	770,354
500,000	JPMorgan Chase & Co. (b)	3.90%	01/23/49	507,813
2,000,000	JPMorgan Chase & Co. (b)	3.33%	04/22/52	1,856,405
500,000	Wells Fargo & Co. (b)	2.41%	10/30/25	490,244
500,000	Wells Fargo & Co. (b)	2.16%	02/11/26	484,500
550,000	Wells Fargo & Co.	3.00%	04/22/26	545,053
500,000	Wells Fargo & Co. (b)	3.58%	05/22/28	502,055
750,000	Wells Fargo & Co.	4.75%	12/07/46	818,071
				78,327,077
Beverages – 0.6%				
875,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70%	02/01/36	951,782
1,100,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90%	02/01/46	1,224,549

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Beverages (Continued)				
\$ 250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.75%	01/23/29	\$ 271,315
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.90%	01/23/31	277,937
750,000	Anheuser-Busch Inbev Worldwide, Inc.	4.38%	04/15/38	790,590
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.35%	06/01/40	261,234
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.60%	04/15/48	269,585
250,000	Anheuser-Busch Inbev Worldwide, Inc.	5.55%	01/23/49	305,868
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.50%	06/01/50	267,818
750,000	Anheuser-Busch Inbev Worldwide, Inc.	4.75%	04/15/58	816,678
250,000	Anheuser-Busch Inbev Worldwide, Inc.	5.80%	01/23/59	316,736
250,000	Constellation Brands, Inc.	2.25%	08/01/31	220,583
				5,974,675
Biotechnology – 1.1%				
1,000,000	AbbVie, Inc.	2.60%	11/21/24	994,637
1,000,000	AbbVie, Inc.	2.95%	11/21/26	994,924
250,000	AbbVie, Inc.	4.25%	11/14/28	263,549
1,225,000	AbbVie, Inc.	4.05%	11/21/39	1,259,722
275,000	AbbVie, Inc.	4.40%	11/06/42	291,258
300,000	AbbVie, Inc.	4.70%	05/14/45	326,831
250,000	AbbVie, Inc.	4.88%	11/14/48	283,507
1,000,000	AbbVie, Inc.	4.25%	11/21/49	1,041,765
500,000	Amgen, Inc.	1.90%	02/21/25	486,813
500,000	Amgen, Inc.	3.00%	02/22/29	491,661
500,000	Amgen, Inc.	2.45%	02/21/30	472,075
1,000,000	Amgen, Inc.	2.00%	01/15/32	887,760
500,000	Amgen, Inc.	3.35%	02/22/32	496,062
750,000	Amgen, Inc.	3.15%	02/21/40	684,502
1,000,000	Amgen, Inc.	2.80%	08/15/41	866,526
750,000	Amgen, Inc.	3.38%	02/21/50	679,949
500,000	Amgen, Inc.	4.20%	02/22/52	518,456
				11,039,997
Building Products – 0.1%				
1,000,000	Masco Corp.	2.00%	02/15/31	869,045
Capital Markets – 4.1%				
500,000	Goldman Sachs Group (The), Inc.	3.63%	02/20/24	506,921
600,000	Goldman Sachs Group (The), Inc.	4.00%	03/03/24	612,966
965,000	Goldman Sachs Group (The), Inc.	3.00%	03/15/24	965,146
3,000,000	Goldman Sachs Group (The), Inc. (b)	0.93%	10/21/24	2,911,234
500,000	Goldman Sachs Group (The), Inc. (b)	1.76%	01/24/25	488,095
500,000	Goldman Sachs Group (The), Inc.	3.50%	04/01/25	504,576
500,000	Goldman Sachs Group (The), Inc. (b)	3.27%	09/29/25	500,859
600,000	Goldman Sachs Group (The), Inc.	4.25%	10/21/25	616,053
500,000	Goldman Sachs Group (The), Inc. (b)	0.86%	02/12/26	466,808
550,000	Goldman Sachs Group (The), Inc.	3.75%	02/25/26	559,824
500,000	Goldman Sachs Group (The), Inc.	3.50%	11/16/26	502,439
500,000	Goldman Sachs Group (The), Inc. (b)	1.09%	12/09/26	459,077
750,000	Goldman Sachs Group (The), Inc.	3.85%	01/26/27	758,311
1,000,000	Goldman Sachs Group (The), Inc. (b)	1.43%	03/09/27	924,922
1,000,000	Goldman Sachs Group (The), Inc. (b)	1.54%	09/10/27	916,588
1,500,000	Goldman Sachs Group (The), Inc. (b)	1.95%	10/21/27	1,398,081
950,000	Goldman Sachs Group (The), Inc. (b)	2.64%	02/24/28	910,691
500,000	Goldman Sachs Group (The), Inc. (b)	3.81%	04/23/29	505,228
500,000	Goldman Sachs Group (The), Inc. (b)	4.22%	05/01/29	513,333

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Consumer Finance (Continued)				
\$ 2,000,000	General Motors Financial Co., Inc.....	2.40%	10/15/28	\$ 1,797,463
1,500,000	General Motors Financial Co., Inc.....	3.10%	01/12/32	1,350,260
1,000,000	Synchrony Financial.....	2.88%	10/28/31	888,024
				14,370,281
Diversified Telecommunication Services – 1.9%				
3,000,000	AT&T, Inc.....	1.70%	03/25/26	2,844,295
500,000	AT&T, Inc.....	2.30%	06/01/27	477,150
500,000	AT&T, Inc.....	1.65%	02/01/28	457,306
462,000	AT&T, Inc.....	4.30%	02/15/30	488,724
500,000	AT&T, Inc.....	2.75%	06/01/31	469,578
500,000	AT&T, Inc.....	2.25%	02/01/32	444,259
1,392,000	AT&T, Inc.....	2.55%	12/01/33	1,238,338
1,000,000	AT&T, Inc.....	3.10%	02/01/43	866,783
500,000	AT&T, Inc.....	3.30%	02/01/52	427,062
1,186,000	AT&T, Inc.....	3.50%	09/15/53	1,046,150
504,000	AT&T, Inc.....	3.55%	09/15/55	445,968
1,044,000	AT&T, Inc.....	3.65%	09/15/59	914,522
1,000,000	Verizon Communications, Inc.....	1.45%	03/20/26	942,619
500,000	Verizon Communications, Inc.....	2.10%	03/22/28	467,872
1,119,000	Verizon Communications, Inc.....	4.02%	12/03/29	1,164,325
500,000	Verizon Communications, Inc.....	1.75%	01/20/31	436,693
500,000	Verizon Communications, Inc.....	2.55%	03/21/31	464,673
2,003,000	Verizon Communications, Inc. (a).....	2.36%	03/15/32	1,809,546
500,000	Verizon Communications, Inc.....	2.65%	11/20/40	427,055
500,000	Verizon Communications, Inc.....	3.40%	03/22/41	470,514
500,000	Verizon Communications, Inc.....	2.88%	11/20/50	419,060
1,000,000	Verizon Communications, Inc.....	3.55%	03/22/51	945,799
1,000,000	Verizon Communications, Inc.....	3.88%	03/01/52	1,008,712
				18,677,003
Electric Utilities – 3.6%				
1,000,000	AEP Texas, Inc.....	3.45%	05/15/51	889,208
250,000	AEP Transmission Co., LLC.....	4.00%	12/01/46	255,891
500,000	AEP Transmission Co., LLC.....	4.25%	09/15/48	528,414
2,000,000	AEP Transmission Co., LLC.....	2.75%	08/15/51	1,646,983
500,000	Alabama Power Co.....	3.45%	10/01/49	468,269
1,000,000	Alabama Power Co.....	3.13%	07/15/51	873,269
782,000	American Electric Power Co., Inc.....	2.03%	03/15/24	769,547
1,000,000	American Electric Power Co., Inc.....	1.00%	11/01/25	927,708
1,000,000	Appalachian Power Co.....	2.70%	04/01/31	928,870
250,000	Baltimore Gas & Electric Co.....	3.50%	08/15/46	242,817
250,000	Baltimore Gas & Electric Co.....	3.20%	09/15/49	226,377
250,000	Baltimore Gas & Electric Co.....	2.90%	06/15/50	216,690
500,000	Commonwealth Edison Co.....	4.00%	03/01/49	520,873
500,000	Duke Energy Carolinas LLC.....	2.85%	03/15/32	483,931
500,000	Duke Energy Carolinas LLC.....	3.55%	03/15/52	495,431
750,000	Duke Energy Corp.....	2.55%	06/15/31	686,990
2,500,000	Duke Energy Corp.....	3.30%	06/15/41	2,272,926
2,000,000	Duke Energy Corp.....	3.50%	06/15/51	1,831,079
1,000,000	Duke Energy Progress LLC.....	750%	06%	064tr6/15/51

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Electric Utilities (Continued)				
\$ 1,000,000	Georgia Power Co.....	3.25%	03/15/51	\$ 869,944
500,000	Indiana Michigan Power Co.	3.75%	07/01/47	479,580
250,000	Indiana Michigan Power Co.	4.25%	08/15/48	258,457
500,000	Indiana Michigan Power Co.	3.25%	05/01/51	448,207
2,500,000	Ohio Power Co.	2.90%	10/01/51	2,080,924
2,500,000	Pacific Gas and Electric Co.....	1.37%	03/10/23	2,456,103
1,000,000	Pacific Gas and Electric Co.....	1.70%	11/15/23	975,921
1,000,000	Pacific Gas and Electric Co.....	3.00%	06/15/28	933,852
500,000	Pacific Gas and Electric Co.....	3.25%	06/01/31	453,059
500,000	PECO Energy Co.....	3.90%	03/01/48	517,773
500,000	Southern California Edison Co.	2.50%	06/01/31	455,768
1,500,000	Southern California Edison Co.	2.75%	02/01/32	1,394,069
500,000	Southern California Edison Co.	3.65%	06/01/51	467,674
1,500,000	Southern California Edison Co.	3.45%	02/01/52	1,350,499
500,000	Southwestern Electric Power Co.....	2.75%	10/01/26	489,347
475,000	Virginia Electric & Power Co.....	4.45%	02/15/44	510,920
250,000	Virginia Electric & Power Co.....	4.00%	11/15/46	257,544
250,000	Virginia Electric & Power Co.....	3.80%	09/15/47	250,584
500,000	Virginia Electric & Power Co.....	4.60%	12/01/48	564,704
				<u>35,999,073</u>
Entertainment – 0.2%				
500,000	Magallanes, Inc. (a)	3.76%	03/15/27	499,885
500,000	Magallanes, Inc. (a)	4.28%	03/15/32	502,768
1,000,000	Magallanes, Inc. (a)			
	2.00%			<u>250,584</u>

30140TD.14999Tc{.....5.2574.2(2)15051)150(/)150(8)150(%)-2964.3(1)150(2)150(/)150(0)150(1)150(/)150(3)150(2.699531.49870

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Health Care Providers & Services (Continued)				
\$ 800,000	CVS Health Corp.....	1.75%	08/21/30	\$ 702,232
500,000	CVS Health Corp.....	1.88%	02/28/31	440,886
2,500,000	CVS Health Corp.....	2.13%	09/15/31	2,237,744
500,000	CVS Health Corp.....	2.70%	08/21/40	428,026
1,250,000	CVS Health Corp.....	5.05%	03/25/48	1,422,238
1,000,000	HCA, Inc.....	2.38%	07/15/31	893,586
2,500,000	HCA, Inc.....	3.50%	07/15/51	2,164,378
1,000,000	Universal Health Services, Inc. (a)	1.65%	09/01/26	920,078
500,000	Universal Health Services, Inc. (a)	2.65%	10/15/30	454,705
1,000,000	Universal Health Services, Inc. (a)	2.65%	01/15/32	900,547
				21,021,919
Hotels, Restaurants & Leisure – 0.5%				
500,000	Expedia Group, Inc.....	2.95%	03/15/31	463,364
3,000,000	Hyatt Hotels Corp.....	1.80%	10/01/24	2,891,796
500,000	Marriott International (MD), Inc.....	5.75%	05/01/25	531,848
500,000	Marriott International (MD), Inc.....	3.50%	10/15/32	476,927
1,000,000	Marriott International (MD), Inc.....	2.75%	10/15/33	884,625
				5,248,560
Insurance – 0.1%				
750,000	Brown & Brown, Inc.....	2.38%	03/15/31	660,091
IT Services – 0.5%				
1,000,000	CDW LLC/CDW Finance Corp.....	2.67%	12/01/26	942,795
1,000,000	Fiserv, Inc.....	3.20%	07/01/26	997,549
500,000	Fiserv, Inc.....	3.50%	07/01/29	492,835
250,000	Fiserv, Inc.....	2.65%	06/01/30	231,131
500,000	Fiserv, Inc.....	4.40%	07/01/49	517,589
1,000,000	Global Payments, Inc.....	1.50%	11/15/24	957,902
1,000,000	Global Payments, Inc.....	1.20%	03/01/26	922,294
				5,062,095
Life Sciences Tools & Services – 0.2%				
1,000,000	PerkinElmer, Inc.....	1.90%	09/15/28	907,657
500,000	PerkinElmer, Inc.....	2.25%	09/15/31	442,842
1,000,000	Thermo Fisher Scientific, Inc.....	2.80%	10/15/41	888,497
				2,238,996
Machinery – 0.1%				
500,000	Otis Worldwide Corp.....	3.11%	02/15/40	441,672
Media – 1.5%				
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	01/15/29	2,256,201
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.30%	02/01/32	428,248
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	06/01/41	836,632
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	03/01/42	2,075,979
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.80%	03/01/50	476,226
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	04/01/51	826,541

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Oil, Gas & Consumable Fuels (Continued)				
\$ 250,000	Sabine Pass Liquefaction LLC	4.20%	03/15/28	\$ 257,604
200,000	Targa Resources Corp.	4.20%	02/01/33	202,288
500,000	Targa Resources Corp.	4.95%	04/15/52	510,094
250,000	Williams (The) Cos., Inc.....	3.50%	11/15/30	247,615
1,000,000	Williams (The) Cos., Inc.....	2.60%	03/15/31	921,121
625,000	Williams (The) Cos., Inc.....	4.90%	01/15/45	654,959
270,000	Williams (The) Cos., Inc.....	5.10%	09/15/45	293,642
1,000,000	Williams (The) Cos., Inc.....	4.85%	03/01/48	1,069,607
500,000	Williams Cos (The), Inc.	3.50%	10/15/51	439,168
				<u>24,999,201</u>
Pharmaceuticals – 0.4%				
500,000	Astrazeneca Finance LLC	1.75%	05/28/28	462,590
1,000,000	Astrazeneca Finance LLC	2.25%	05/28/31	932,594
500,000	Utah Acquisition Sub., Inc.....	3.95%	06/15/26	497,472
2,000,000	Viatrix, Inc.....	1.65%	06/22/25	1,865,601
750,000	Viatrix, Inc.....	2.70%	06/22/30	660,820
				<u>4,419,077</u>
Road & Rail – 0.1%				
750,000	Norfolk Southern Corp.	4.15%	02/28/48	<u>785,611</u>
Semiconductors & Semiconductor Equipment – 1.2%				
500,000	Analog Devices, Inc.	2.80%	10/01/41	450,903
1,205,000	Analog Devices, Inc.	2.95%	10/01/51	1,093,169
500,000	Broadcom, Inc. (a)	1.95%	02/15/28	451,913
500,000	Broadcom, Inc.	5.00%	04/15/30	532,574
250,000	Broadcom, Inc.	4.15%	11/15/30	253,804
500,000	Broadcom, Inc. (a)	2.45%	02/15/31	445,497
250,000	Broadcom, Inc.	4.30%	11/15/32	254,539
250,000	Broadcom, Inc. (a)	2.60%	02/15/33	217,971
383,000	Broadcom, Inc. (a)	3.42%	04/15/33	358,782
500,000	Broadcom, Inc. (a)	3.47%	04/15/34	464,182
500,000	Broadcom, Inc. (a)	3.50%	02/15/41	446,666
500,000	Broadcom, Inc. (a)	3.75%	02/15/51	449,122
503,000	Dell International LLC/EMC Corp.....	5.85%	07/15/25	537,416
500,000	Dell International LLC/EMC Corp.....	4.90%	10/01/26	525,623
250,000	Dell International LLC/EMC Corp.....	6.10%	07/15/27	275,617
2,000,000	Dell International LLC/EMC Corp. (a)	3.38%	12/15/41	1,679,952
124,000	Dell International LLC/EMC Corp.....	8.35%	07/15/46	181,769
2,000,000	Dell International LLC/EMC Corp. (a)	3.45%	12/15/51	1,632,386
500,000	Marvell Technology, Inc.	1.65%	04/15/26	465,875
1,000,000	Marvell Technology, Inc.	2.45%	04/15/28	923,130
500,000	Marvell Technology, Inc.	2.95%	04/15/31	463,078
173,000	Qorvo, Inc. (a)	1.75%	12/15/24	165,224
				<u>12,269,192</u>
Software – 0.8%				
1,000,000	Fortinet, Inc.	1.00%	03/15/26	912,397
1,000,000	Fortinet, Inc.	2.2(/) 150(1) 150(5) 150(/) 150(4) 150(1) - 3		906,430

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Software (Continued)				
\$ 500,000	Oracle Corp.....	3.95%	03/25/51	\$ 438,477
1,000,000	salesforce.com, Inc.	2.70%	07/15/41	890,229
500,000	VMware, Inc.	1.40%	08/15/26	460,392
500,000	VMware, Inc.	1.80%	08/15/28	445,340
1,000,000	VMware, Inc.	2.20%	08/15/31	882,129
				<u>7,934,123</u>
Specialty Retail – 0.2%				
500,000	Advance Auto Parts, Inc.....	3.50%	03/15/32	480,491
500,000	Lowe’s Cos., Inc.....	3.35%	04/01/27	503,974
500,000	Lowe’s Cos., Inc.....	3.75%	04/01/32	506,292
500,000	Lowe’s Cos., Inc.....	4.25%	04/01/52	518,278
				<u>2,009,035</u>
Tobacco – 0.4%				
250,000	Altria Group, Inc.	2.45%	02/04/32	217,815
500,000	Altria Group, Inc.	3.40%	02/04/41	412,384
500,000	Altria Group, Inc.	3.70%	02/04/51	405,422
1,500,000	BAT Capital Corp.	2.79%	09/06/24	1,482,848
250,000	BAT Capital Corp.	3.22%	09/06/26	242,688
250,000	BAT Capital Corp.	4.70%	04/02/27	257,056
250,000	BAT Capital Corp.	4.91%	04/02/30	257,989
250,000	BAT Capital Corp.	4.39%	08/15/37	233,078
250,000	BAT Capital Corp.	4.76%	09/06/49	230,737
250,000	BAT Capital Corp.	5.28%	04/02/50	248,103
				<u>3,988,120</u>
Wireless Telecommunication Services – 0.6%				
1,100,000	T-Mobile USA, Inc.	3.50%	04/15/25	1,109,613
250,000	T-Mobile USA, Inc.	1.50%	02/15/26	233,814
500,000	T-Mobile USA, Inc.	3.75%	04/15/27	504,247
750,000	T-Mobile USA, Inc.	2.05%	02/15/28	687,590
750,000	T-Mobile USA, Inc.	2.55%	02/15/31	681,383
500,000	T-Mobile USA, Inc.	2.25%	11/15/31	438,250
1,500,000	T-Mobile USA, Inc.	3.00%	02/15/41	1,273,219
1,000,000	T-Mobile USA, Inc.	3.30%	02/15/51	843,263
				<u>5,771,379</u>
	Total Corporate Bonds and Notes			<u>361,934,732</u>
	(Cost \$384,335,557)			
FOREIGN CORPORATE BONDS AND NOTES – 4.9%				
Automobiles – 0.2%				
1,000,000	Nissan Motor Co., Ltd. (a)	3.52%	09/17/25	982,509
500,000	Nissan Motor Co., Ltd. (a)	4.35%	09/17/27	494,390
500,000	Nissan Motor Co., Ltd. (a)	4.81%	09/17/30	496,937
				<u>1,973,836</u>
Banks – 2.5%				
1,500,000	Barclays PLC (b).....	1.01%	12/10/24	1,441,902
500,000	Barclays PLC (b).....	3.81%	03/10/42	448,807
500,000	Barclays PLC (b).....	3.33%	11/24/42	436,182
500,000	BNP Paribas S./37.0B58(b).843,263			
5,771,379				

Principal Value	Description	Stated Coupon	Stated Maturity	Value
FOREIGN CORPORATE BONDS AND NOTES (Continued)				
Road & Rail – 0.3%				
\$ 1,000,000	Canadian Pacific Railway Co.....	1.75%	12/02/26	\$ 942,878
1,000,000	Canadian Pacific Railway Co.....	2.45%	12/02/31	928,699
500,000	Canadian Pacific Railway Co.....	3.00%	12/02/41	451,315
500,000	Canadian Pacific Railway Co.....	3.10%	12/02/51	443,090
				2,765,982
Semiconductors & Semiconductor Equipment – 0.1%				
500,000	NXP BV/NXP Funding LLC/NXP USA, Inc. (a).....	2.50%	05/11/31	453,018
1,000,000	NXP BV/NXP Funding LLC/NXP USA, Inc. (a).....	3.25%	05/11/41	885,425
				1,338,443
Tobacco – 0.1%				
500,000	BAT International Finance PLC (a).....	3.95%	06/15/25	498,188
500,000	BAT International Finance PLC	1.67%	03/25/26	460,002
				958,190
Wireless Telecommunication Services – 0.0%				
500,000	Vodafone Group PLC	4.25%	09/17/50	499,772
				499,772
	Total Foreign Corporate Bonds and Notes			48,907,619
	(Cost \$52,952,320)			
U.S. GOVERNMENT BONDS AND NOTES – 0.7%				
600,000	U.S. Treasury Bond	2.38%	02/15/42	579,563
1,240,000	U.S. Treasury Bond	1.88%	11/15/51	1,087,325
1,500,000	U.S. Treasury Note (c)	0.13%	09/30/22	1,493,357
1,010,000	U.S. Treasury Note.....	1.50%	02/29/24	996,073
2,115,000	U.S. Treasury Note.....	1.75%	03/15/25	2,072,617
765,000	U.S. Treasury Note.....	1.88%	02/15/32	734,878
				6,963,813
	Total U.S. Government Bonds and Notes			6,963,813
	(Cost \$6,928,238)			
	Total Investments – 99.3%			

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

(c) All or a portion of this security is segregated as collateral for open futures contracts.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of March 31, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 3/31/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 574,504,263	\$ 574,504,263	\$ —	\$ —
Corporate Bonds and Notes*	361,934,732	—	361,934,732	—
Foreign Corporate Bonds and Notes*	48,907,619	—	48,907,619	—
U.S. Government Bonds and Notes	6,963,813	—	6,963,813	—
Total Investments	992,310,427	574,504,263	417,806,164	—
Futures Contracts	717,179	717,179	—	—
Total	<u>\$ 993,027,606</u>	<u>\$ 575,221,442</u>	<u>\$ 417,806,164</u>	<u>\$ —</u>

* See Portfolio of Investments for industry breakout.

First Trust Multi Income Allocation Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Multi-Utilities (Continued)		
456	Dominion Energy, Inc.	\$ 38,746
599	DTE Energy Co.	79,194
5,723	Public Service Enterprise Group, Inc.	400,610
2,165	Sempra Energy.....	363,980
369	WEC Energy Group, Inc.	36,830
		1,267,837
Oil, Gas & Consumable Fuels – 5.2%		
1,412	Cheniere Energy, Inc.	195,774
2,713	ConocoPhillips	271,300
1,492	DT Midstream, Inc.	80,956
4,580	Enbridge, Inc.	211,092
1,823	EOG Resources, Inc.....	217,356
3,210	Keyera Corp. (CAD).....	81,370
6,772	Kinder Morgan, Inc.	128,059
1,828	ONEOK, Inc.	129,112
8,462	TC Energy Corp.....	477,426
8,249	Williams (The) Cos., Inc.	275,599
		2,068,044
Pharmaceuticals – 0.3%		
729	Johnson & Johnson	129,201
Road & Rail – 0.5%		
701	Union Pacific Corp.....	191,520
Semiconductors & Semiconductor Equipment – 0.9%		
337	Broadcom, Inc.....	212,202
382	KLA Corp.	139,835
		352,037
Software – 0.9%		
646	Microsoft Corp.....	199,168
1,837	Oracle Corp.	151,975
		351,143
Technology Hardware, Storage & Peripherals – 0.5%		
1,203	Apple, Inc.	210,056
Textiles, Apparel & Luxury Goods – 0.3%		
824	NIKE, Inc., Class B.....	110,877
	Total Common Stocks	11,430,412
	(Cost \$8,557,241)	
REAL ESTATE INVESTMENT TRUSTS – 11.1%		
Health Care REITs – 1.4%		
8,855	CareTrust REIT, Inc.	170,901
8,062	Medical Properties Trust, Inc.	170,431
2,127	Welltower, Inc.....	204,490
		545,822
Hotel & Resort REITs – 0.5%		
10,112	Apple Hospitality REIT, Inc.....	181,713
Industrial REITs – 1.3%		
3,067	Duke Realty Corp.....	178,070
1,131	Prologis, Inc.....	182,634

Shares	Description	Value
MASTER LIMITED PARTNERSHIPS (Continued)		
Oil, Gas & Consumable Fuels (Continued)		
9,323	Shell Midstream Partners, L.P.	\$ 132,573
		<u>2,606,083</u>
	Total Master Limited Partnerships	<u>3,123,734</u>
	(Cost \$2,226,248)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES – 6.9%				
\$ 191,231	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/23	198,007
80,363	U.S. Treasury Inflation Indexed Bond (b) .			

Principal Value	Description	Stated Coupon	Stated Maturity	Value	
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES – 1.2%					
Collateralized Mortgage Obligations – 0.8%					
Fannie Mae REMICS					
\$	46	Series 1993-1, Class KA	7.90%	01/01/23	\$ 46
	48	Series 1993-119, Class H	6.50%	07/01/23	50
	415	Series 1993-178, Class PK	6.50%	09/01/23	426
	129	Series 1993-62, Class E	7.00%	04/01/23	131
	200	Series 1995-24, Class G	6.50%	04/01/23	203
	715	Series 1999-56, Class Z	7.00%	12/01/29	769
	675	Series 2002-67, Class PE	5.50%	11/01/32	731
	16,265	Series 2002-9, Class MS, IO, 1 Mo. LIBOR x -1 + 8.10% (c)	7.64%	03/25/32	2,817
	2,841	Series 2002-90, Class A1	6.50%	06/01/42	3,124
	1,192	Series 2003-14, Class AQ	3.50%	03/01/33	1,199
	1,658	Series 2003-41, Class OA	4.00%	05/01/33	1,687
	21,882	Series 2004-10, Class ZB	6.00%	02/01/34	23,728
	7,978	Series 2005-79, Class NF, 1 Mo. LIBOR + 0.41% (d)	0.87%	09/25/35	8,001
	13,982	Series 2007-10, Class Z	6.00%	02/01/37	15,378
	808	Series 2012-35, Class PL	2.00%	11/01/41	781
	250	Series 2013-14, Class QE	1.75%	03/01/43	232
	11,724	Series 2013-31, Class NT	3.00%	04/01/43	11,465
FHLMC-GNMA					
	9	Series 1993-5, Class HA	7.50%	02/01/23	9
	130	Series 1994-27, Class D	7.00%	03/01/24	134
Freddie Mac REMICS					
	5	Series 1992-1250, Class J	7.00%	05/01/22	5
	640	Series 1992-1401, Class Q, 1 Mo. LIBOR + 0.60% (d)	1.00%	10/15/22	639
	2,384	Series 1993-1487, Class P, IO, 1 Mo. LIBOR x -1 + 9.50% (c)	9.10%	03/15/23	66
	684	Series 1994-1673, Class FB, 10 Yr. Constant Maturity Treasury Rate - 0.50% (d)	1.49%	02/01/24	680
	23	Series 1996-1847, Class LL	7.50%	04/01/26	25
	5,061	Series 1998-2033, Class IA, IO	7.00%	02/01/28	455
	1,521	Series 1999-2130, Class KB	6.38%	03/01/29	1,632
	21,157	Series 1999-2174, Class PN	6.00%	07/01/29	22,483
	2,421	Series 2001-2277, Class B	7.50%	01/01/31	2,780
	23,405	Series 2003-2647, Class LS, 1 Mo. LIBOR x -2.5 + 14.00% (c)	13.42%	07/01/33	26,693
	25,000	Series 2003-2676, Class LL	5.50%	09/01/33	26,452
	15,647	Series 2004-2768, Class PW	4.25%	03/01/34	16,043
	3,000	Series 2004-2778, Class MM	5.25%	04/01/34	3,130
	19,756	Series 2006-3199, Class DS, IO, 1 Mo. LIBOR x -1 + 7.15% (c)	6.75%	08/15/36	2,930
	3,691	Series 2006-3237, Class CB	5.50%	07/01/36	3,711
	7,836	Series 2010-3775, Class KZ	4.00%	08/01/25	7,841
	23,284	Series 2013-4178, Class ZN	3.50%	03/01/43	25,069
Government National Mortgage Association					
	17,482	Series 2002-92, Class PB	5.50%	12/01/32	17,712
	41,455	Series 2007-35, Class NE	6.00%	06/28/23	6(5)150(.)150(5)150

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)				
Pass-through Security (Continued)				
Federal National Mortgage Association (Continued)				
\$ 561	Pool AD0659	6.00%	02/01/23	\$ 564
187	Pool AE0050	5.50%	12/01/22	188
11,797	Pool AL0791	4.00%	02/01/41	12,358
17,535	Pool AU4289	4.00%	09/01/43	18,302
2,692	Pool MA0561	4.00%	11/01/40	2,820
13,259	Pool MA1028	4.00%	04/01/42	13,891
Government National Mortgage Association				
12,438	Pool 667422	5.00%	10/01/39	13,810
6,046	Pool 706201	5.50%	04/01/39	6,513
8,934	Pool 736558	5.00%	02/01/40	9,660
11,871	Pool 759248	4.00%	02/01/41	12,314
				142,765

Total U.S. Government Agency Mortgage-Backed Securities \$1,886.3 million

- (b) Security whose principal value is adjusted in accordance with changes to the country's Consumer Price Index. Interest is calculated on the basis of the current adjusted principal value.
- (c) Inverse floating rate security.
- (d) Floating or variable rate security.
- (e) Collateral Strip Rate security. Coupon is based on the weighted net interest rate of the investment's underlying collateral. The interest rate resets periodically.
- (f) Investment in an affiliated fund.

CAD Canadian Dollar

IO Interest-Only Security - Principal amount shown represents par value on which interest payments are based.

LIBOR London Interbank Offered Rate

Shares	Description	Value
EXCHANGE-TRADED FUNDS – 98.8%		
Capital Markets – 98.8%		
89,167	First Trust Consumer Discretionary AlphaDEX [®] Fund (a)	\$ 4,857,818
12,482	First Trust Developed Markets ex-US AlphaDEX [®] Fund (a)	723,082
10,563	First Trust Dow Jones Global Select Dividend Index Fund (a)	267,666
30,152	First Trust Emerging Markets AlphaDEX [®] Fund (a)	758,021
306,313	First Trust Energy AlphaDEX [®] Fund (a)	4,879,566
6,234	First Trust India NIFTY 50 Equal Weight ETF (a)	282,400
91,177	First Trust Industrials/Producer Durables AlphaDEX [®] Fund (a)	5,153,324
12,965	First Trust Latin America AlphaDEX [®] Fund (a)	269,024
68,358	First Trust Materials AlphaDEX [®] Fund (a)	4,896,484
53,139	First Trust Mid Cap Core AlphaDEX [®] Fund (a)	5,217,718
117,321	First Trust Mid Cap Value AlphaDEX [®] Fund (a)	5,451,907
304,850	First Trust Nasdaq Oil & Gas ETF (a)	8,075,477
100,919	First Trust Small Cap Value AlphaDEX [®] Fund (a)	5,150,906
4,400	First Trust Switzerland AlphaDEX [®] Fund (a)	282,216
7,167	First Trust United Kingdom AlphaDEX [®] Fund (a)	276,145
32,476	iShares Core U.S. Aggregate Bond ETF	3,478,180

First Trust Dorsey Wright Tactical Core Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of March 31, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 3/31/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Exchange-Traded Funds*	\$ 58,142,464	\$ 58,142,464	\$ —	\$ —

* See Portfolio of Investments for industry breakout.

Affiliated Transactions

Amounts relating to investments in affiliated funds at March 31, 2022, and for the fiscal year-to-date period (January 1, 2022 to March 31, 2022) are as follows:

Security Name	Shares at 3/31/2022	Value at 12/31/2021	Purchases	Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 3/31/2022	Dividend Income
First Trust Consumer Discretionary AlphaDEX [®] Fund	89,167	\$ 6,061,370	\$ 137,681	\$ (623,060)	\$ (930,976)	\$ 212,803	\$ 4,857,818	\$ 6,759
First Trust Developed Markets ex-US AlphaDEX [®] Fund	12,482	829,647	19,122	(88,164)	(37,310)	(213)	723,082	1,046
First Trust Dow Jones Global Select Dividend Index Fund	10,563	—	267,772	—	(106)	—	267,666	1,043
First Trust Emerging Markets AlphaDEX [®] Fund	30,152	861,981	20,032	(96,305)	(27,524)	(163)	758,021	419
First Trust Energy AlphaDEX [®] Fund	306,313	—	4,741,725	—	137,841	—	4,879,566	14,672
First Trust Eurozone AlphaDEX [®] ETF	—	330,556	7,662	(305,921)	9,963	(42,260)	—	—
First Trust Germany AlphaDEX [®] Fund	—	320,851	7,367	(280,410)	(47,978)	170	—	—
First Trust India NIFTY 50 Equal								

Shares	Description	Value
COMMON STOCKS (Continued)		
Road & Rail – 6.4%		
37,102	CSX Corp.	\$ 1,389,470
4,577	Norfolk Southern Corp.	1,305,452
5,136	Union Pacific Corp.	1,403,206
		<u>4,098,128</u>
Software – 2.0%		
4,274	Microsoft Corp.	1,317,717
Specialty Retail – 3.5%		
3,624	Home Depot (The), Inc.	1,084,772
5,623	Lowe’s Cos., Inc.	1,136,914
		<u>2,221,686</u>
	Total Common Stocks	<u>62,116,124</u>
	(Cost \$60,229,775)	
REAL ESTATE INVESTMENT TRUSTS – 2.0%		
Specialized REITs – 2.0%		
5,169	American Tower Corp.	1,298,556
	(Cost \$1,261,881)	
	Total Investments – 98.4%	63,414,680
	(Cost \$61,491,656)	
Net Other Assets and Liabilities – 1.6%		
		<u>1,056,577</u>
	Net Assets – 100.0%	<u>\$ 64,471,257</u>

(a) Non-income producing security.

Valuation Inputs

A summary of the inputs used to value the Fund’s investments as of March 31, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 3/31/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 62,116,124	\$ 62,116,124	\$ —	\$ —
Real Estate Investment				

First Trust International Developed Capital Strength Portfolio
Portfolio of Investments
March 31, 2022 (Unaudited)

<u>Shares</u>	<u>Description</u>	<u>Value</u>	<u>Shares</u>	<u>Description</u>	<u>Value</u>
COMMON STOCKS – 96.4%					
Aerospace & Defense – 2.7%			Insurance – 4.4%		
936	Thales S.A. (a)	\$ 117,220	668	Intact Financial Corp.	\$ 98,703
			1,623	Sun Life Financial, Inc.	90,617
			<hr/>		
			189,320		
Air Freight & Logistics – 1.6%			IT Services – 5.7%		
1,479	Deutsche Post AG (a)	70,625	415	Capgemini SE (a)	92,090
			1,001	CGI, Inc. (b)	79,742
			500	Obic Co., Ltd. (a)	74,888
			<hr/>		
			246,720		
Banks – 4.0%			Machinery – 6.9%		
4,695	FinecoBank Banca Fineco S.p.A. (a)	71,224	1,411	Atlas Copco AB, Class A (a)	73,240
1,288	Toronto-Dominion Bank (The)	102,193	3,976	Epiroc AB, Class A (a)	85,042
			1,318	Kone Oyj, Class B (a)	68,971
			327	Schindler Holding AG (a)	70,066
			<hr/>		
			297,319		
Beverages – 3.6%			Marine – 1.9%		
541	Carlsberg A.S., Class B (a)	66,414	292	Kuehne + Nagel International AG (a)	82,907
1,814	Diageo PLC (a)	92,014			
			<hr/>		
			86,419		
			Multiline Retail – 2.0%		
			Personal Products – 1.8%		
Biotechnology – 1.9%			1,702	Unilever PLC (a)	77,276
410	CSL Ltd. (a)	81,853			
			<hr/>		
			98,929		
Capital Markets – 2.2%			Pharmaceuticals – 15.2%		
530	Deutsche Boerse AG (a)	95,406	746	AstraZeneca PLC (a)	98,929
			2,600	Chugai Pharmaceutical Co., Ltd. (a)	86,758
			4,686	GlaxoSmithKline PLC (a)	101,391
Chemicals – 3.7%			406	Merck KGaA (a)	84,787
824	Akzo Nobel N.V. (a)	70,800	1,087	Novartis AG (a)	95,429
269	Sika AG (a)	89,000	882	Novo Nordisk A.S., Class B (a)	97,828
			232	Roche Holding AG (a)	91,794
			<hr/>		
			656,916		
			Professional Services – 7.9%		
Commercial Services & Supplies – 1.7%			30	SGS S.A. (a)	83,404
11,049	Rentokil Initial PLC (a)	76,111	221	Teleperformance (a)	84,179
			777	Thomson Reuters Corp.	84,360
Communications Equipment – 1.6%			851	Wolters Kluwer N.V. (a)	90,722
7,415	Telefonaktiebolaget LM Ericsson, Class B (a)	67,592	<hr/>		
			342,665		
Diversified Financial Services – 2.0%			Road & Rail – 2.3%		
3,983	Investor AB, Class B (a)	86,544	739	Canadian National Railway Co.	99,132
			<hr/>		
			99,132		
Electrical Equipment – 1.8%			Software – 3.6%		
840	Legrand S.A. (a)	79,864	52	Constellation Software, Inc.	88,888
			618	SAP SE (a)	68,492
			<hr/>		
			157,380		
Food & Staples Retailing – 4.4%			Textiles, Apparel & Luxury Goods – 3.5%		
2,351	Alimentation Couche-Tard, Inc.	105,914	61	Hermes International (a)	86,336
3,036	Woolworths Group Ltd. (a)	84,294			
			<hr/>		
			86,336		
			<hr/>		
			190,208		
Food Products – 2.2%					
729	Nestle S.A. (a)	94,784			
			<hr/>		
			86,336		
Health Care Providers & Services – 1.9%					
3,119	Sonic Healthcare Ltd. (a)	82,349			
			<hr/>		
			86,336		
Household Products – 1.6%					
2,911	Essity AB, Class B (a)	68,697			
			<hr/>		
			86,336		

First Trust International Developed Capital Strength Portfolio
Portfolio of Investments (Continued)
March 31, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Textiles, Apparel & Luxury Goods (Continued)		
768	Puma SE (a)	\$ 65,312
		<u>151,648</u>
Trading Companies & Distributors – 4.3%		
2,602	Bunzl PLC (a)	100,908
619	Ferguson PLC (a)	83,862
		<u>184,770</u>
	Total Common Stocks (Cost \$4,245,487)	<u>4,175,370</u>
REAL ESTATE INVESTMENT TRUSTS – 2.2%		
Industrial REITs – 2.2%		
5,692	Goodman Group (a) (Cost \$92,773)	<u>96,744</u>
	Total Investments – 98.6% (Cost \$4,338,260)	<u>4,272,114</u>
	Net Other Assets and Liabilities – 1.4%	<u>61,350</u>
	Net Assets – 100.0%	<u>\$ 4,333,464</u>

- (a) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Trust's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940, as amended. At March 31, 2022, securities noted as such are valued at \$3,522,565 or 81.3% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) Non-income producing security.

Country Allocation†	% of Net Assets
Canada	17.3%
Switzerland	14.0
United Kingdom	12.6
France	10.6
Australia	10.0
Germany	8.9
Sweden	8.8
Denmark	3.8
Japan	3.7
Netherlands	3.7
Jersey	1.9
Italy	1.7
Finland	1.6
Total Investments	98.6
Net Other Assets and Liabilities	1.4
Total	100.0%

† Portfolio securities are categorized based upon their country of incorporation.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of March 31, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 3/31/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Banks	\$ 173,417	\$ 102,193	\$ 71,224	\$ —
Food & Staples				
Retailing	190,208	105,914	84,294	—
Insurance	189,320	189,320	—	—
IT Services	246,720	79,742	166,978	—
Professional Services	342,665	84,360	258,305	—
Road & Rail	99,132	99,132	—	—
Software	157,380	88,888	68,492	—
Other industry categories*	2,776,528	—	2,776,528	—
Real Estate Investment Trusts*	96,744	—	96,744	—
Total Investments	\$ 4,272,114	\$ 749,549	\$ 3,522,565	\$ —

* See Portfolio of Investments for industry breakout.

Valuation Inputs

The Funds are subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 – Level 1 inputs are quoted prices in active markets for identical investments.
- Level 2 – Level 2 inputs are observable inputs, either directly or indirectly. (Quoted prices for similar investments, valuations based on interest rates and yield curves, or valuations derived from observable market data.)
- Level 3 – Level 3 inputs are unobservable inputs that may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

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**First Trust Variable Insurance Trust
March 31, 2022 (Unaudited)**

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**First Trust Variable Insurance Trust
March 31, 2022 (Unaudited)**

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