

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments
September 30, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS – 50.9%		
Aerospace & Defense – 1.2%		
15,606	General Dynamics Corp.	\$ 3,311,125
8,029	Lockheed Martin Corp.	3,101,522
7,217	Northrop Grumman Corp.	3,394,300
		9,806,947
Air Freight & Logistics – 0.6%		
35,427	Expeditors International of Washington, Inc.	3,128,558
23,521	FedEx Corp.	2,123,006
		5,251,564
Banks – 6.2%		
84,441	Bank of America, Inc.	983,738
14,242	Cherokee Holdings Corp.	1,263,123
52,593	Commerce Bancshares, Inc.	3,479,553
43,406	Commerce Bancshares, Inc.	2,607,832
139,171	CVB Financial Corp.	3,523,810
53,420	East Bancorp, Inc.	2,394,284
25,170	FB Financial Corp.	961,746
267,451	Fidelity Bancorp.	3,658,730
73,691	Fidelity Bancorp. Financial Corp.	946,192
87,926	Fidelity Bancorp. Financial Corp.	3,677,944
238,947	Fidelity Bancorp. Financial Corp.	3,775,363
22,850	Headland Financial USA, Inc.	990,776
129,513	Home Depot, Inc.	3,218,398
25,374	Lead First Financial Corp.	1,847,481
26,335	National Banc Holdings Corp., Canada	974,132
30,601	NBT Bancorp, Inc.	1,161,308
94,300	North Bancorp, Inc.	1,273,993
36,517	OFG Bancorp.	917,672
44,881	Pinnacle, Inc.	3,234,125
50,575	Pinnacle Bancorp, Inc.	3,372,341
35,691	Seafirst Bancorp, Inc.	2,855,280
52,095	Texas Bancorp.	1,397,709
40,101	UMB Financial Corp.	3,380,113
17,508	Wells Fargo Bancorp.	915,493
		52,811,136
Building Products – 1.2%		
63,146	A.O. Smith Corp.	3,067,633
35,269	Aerco PLC	3,162,924
50,673	UFP Industries, Inc.	3,656,563
		9,887,120
Capital Markets – 5.5%		
14,524	Avantor Financial Corp.	3,659,322
5,671	Bac Resources, Inc.	3,120,638
30,505	Cherokee Bancorp, Inc.	3,580,372
16,867	CME Group, Inc.	2,987,652
36,886	Ecofys, Inc., Canada	3,033,873
8,976	Facility Services, Inc.	3,591,387
34,564	Hamilton Lane, Inc., Canada	2,060,360
43,744	Hamilton Lane, Inc.	3,297,423
36,716	Intercontinental Exchange, Inc.	3,317,290
12,589	Pepperdine Corp.	1,318,572
37,249	PJT Partners, Inc., Canada	2,488,978
38,618	Randall Jacobs Financial Corp.	3,816,231

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Capital Markets (Continued)		
63,916	SEI I e e C	\$ 3,135,080
61,634	Sfe F a a C	3,199,421
30,392	TR e P ce G r , I c	3,191,464
7,048	V r I e e Pa e , I c	1,124,297
		<u>46,922,360</u>
Chemicals – 1.7%		
23,333	Ba c e C	2,836,826
32,265	FMC C	3,410,410
121,794	H e Pa C	2,988,825
10,057	Ne Ma e C	3,025,447
21,059	S e a C	1,972,597
		<u>14,234,105</u>
Commercial Services & Supplies – 0.7%		
25,286	Te a Tec , I c	3,250,009
13,995	U F , C	2,354,379
		<u>5,604,388</u>
Construction & Engineering – 0.5%		
33,537	EMCOR G r , I c	3,872,853
Containers & Packaging – 0.3%		
25,110	Pac a C f A e ca	2,819,602
Diversified Consumer Services – 0.3%		
49,952	Se ce C I e a a	2,884,228
Diversified Financial Services – 0.4%		
58,003	V a F a a , I c	3,509,182
Electrical Equipment – 0.4%		
31,421	AMETEK, I c	3,563,456
Electronic Equipment, Instruments & Components – 0.6%		
53,632	A e C , Ca A	3,591,198
44,745	Me de E ec , I c	1,662,277
		<u>5,253,475</u>
Food & Staples Retailing – 0.4%		
7,206	C ce W e a e C	3,403,178
Food Products – 1.0%		
38,073	Br e L d	3,143,688
55,609	M de e I e a a , I c, Ca A	3,049,041
40,119	T e F d , I c, Ca A	2,645,046
		<u>8,837,775</u>
Health Care Equipment & Supplies – 0.4%		
31,778	Abb , Lab a e	3,074,839
Health Care Providers & Services – 0.8%		
7,354	C e ed C	3,210,462
6,721	U edHea , G r , I c	3,394,374
		<u>6,604,836</u>
Hotels, Restaurants & Leisure – 0.5%		
47,169	Te a R ad e, I c	4,115,967

Shares	Description	Value
COMMON STOCKS (Continued)		
Household Durables – 0.7%		
35,144	Garmin Ltd.....	\$ 2,822,415
137,899	La-Z-Boy, Inc.....	3,112,380
		5,934,795
Household Products – 0.4%		
24,013	Pfizer & Generics (The) Co.....	3,031,641
Industrial Conglomerates – 0.3%		
26,681	3M Co.....	2,948,251
Insurance – 6.4%		
62,405	Affiliated Inc.....	3,507,161
27,244	Allstate (The) Co.....	3,392,695
18,234	AMERISAFE, Inc.....	852,075
29,021	Capital Financial Co.....	2,599,411
25,292	Equity Holdings, Inc.....	872,321
12,319	Equity Real Growth, Ltd.....	3,232,998
93,420	Fidelity National Financial, Inc.....	3,381,804
65,246	Fidelity American Financial Co.....	3,007,841
23,607	Home Insurance Group (The), Inc.....	3,025,001
52,770	Halford Financial Service Group (The), Inc.....	3,268,574
46,801	Home Mortgage Education Co.....	1,651,607
154,419	Orderly Banc Insurance Co.....	3,231,990
29,696	Prudential (The) Co.....	3,450,972
29,615	RLI Co.....	3,031,984
14,796	Safe Insurance Group, Inc.....	1,206,762
39,713	Securities Insurance Group, Inc.....	3,232,638
28,281	Sea Insurance Services Co.....	1,234,183
20,415	Taee (The) Co., Inc.....	3,127,578
50,583	W.R. Hambrecht Co.....	3,266,650
17,494	Windsor Trade Warrant PLC.....	3,515,244
		54,089,489
IT Services – 2.3%		
12,437	Accel PLC, Canada.....	3,200,040
16,438	Arista Networks, Inc.....	3,718,111
51,162	Cloudmark Technology Services Co., Canada.....	2,938,745
19,178	Jacobs & Associates, Inc.....	3,495,574
30,322	Palco, Inc.....	1,123,702

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Textiles, Apparel & Luxury Goods – 1.1%		
48,992	Calvin Klein, Inc.	\$ 3,210,446
48,236	Clifford Chance, Inc.	3,246,283
107,195	See Madde Ltd.	2,858,890
		<u>9,315,619</u>
Thriffs & Mortgage Finance – 0.4%		
175,714	Radco Group, Inc.	3,389,523
Trading Companies & Distributors – 1.3%		
58,041	Belle Cascade Co.	3,451,118
69,166	Fairfax Co.	3,184,403
24,575	Revere, Inc., Canada	1,077,859
14,459	Waco, Inc.	3,722,614
		<u>11,435,994</u>
	Total Common Stocks	<u>433,346,661</u>
	(Cost, \$436,399,210)	
REAL ESTATE INVESTMENT TRUSTS – 0.3%		
Industrial REITs – 0.3%		
321,490	LXP Industrial Trust	2,944,848
	(Cost, \$4,622,587)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES – 40.3%				
Aerospace & Defense – 1.4%				
\$ 1,000,000	Bell Texco	1.43%	02/04/24	950,720
500,000	Bell Texco	2.75%	02/01/26	454,864
1,000,000	Bell Texco	2.20%	02/04/26	890,039
500,000	Bell Texco	2.70%	02/01/27	436,288
500,000	Bell Texco	3.25%	02/01/28	437,520
250,000	Bell Texco	3.20%	03/01/29	209,046
500,000	Bell Texco	2.95%	02/01/30	402,447
500,000	Bell Texco	3.63%	02/01/31	415,586
1,000,000	Bell Texco	5.71%	05/01/40	876,075
1,500,000	Bell Texco	3.75%	02/01/50	980,770
500,000	Northrop Grumman Co.	2.93%	01/15/25	477,272
500,000	Northrop Grumman Co.	3.25%	01/15/28	456,335
750,000	Northrop Grumman Co.	4.03%	10/15/47	597,838
250,000	Northrop Grumman Co.	5.25%	05/01/50	239,518
1,873,000	Raytheon Technologies	2.38%	03/15/32	1,476,083
1,000,000	Raytheon Technologies	4.63%	11/16/48	865,795
1,500,000	Raytheon Technologies	3.13%	07/01/50	1,012,342
1,000,000	Raytheon Technologies	2.82%	09/01/51	630,163
500,000	Telex Corp., Inc.	2.45%	03/15/31	384,353
				<u>12,193,054</u>
Air Freight & Logistics – 0.4%				
1,000,000	FedEx Corp.	2.40%	05/15/31	778,902
1,750,000	FedEx Corp.	3.25%	05/15/41	1,206,152
1,500,000	FedEx Corp.	4.55%	04/01/46	1,191,140
				<u>3,176,194</u>

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Banks – 7.3%				
\$ 2,050,000	Ba f A e ca C . (a)	1.84%	02/04/25	\$ 1,949,803
2,000,000	Ba f A e ca C . (a)	0.98%	04/22/25	1,860,739
750,000	Ba f A e ca C . (a)	2.02%	02/13/26	688,115
2,500,000	Ba f A e ca C . (a)	3.38%	04/02/26	2,363,153
950,000	Ba f A e ca C . (a)	3.50%	04/19/26	893,409
1,000,000	Ba f A e ca C . (a)	4.83%	07/22/26	977,148
1,000,000	Ba f A e ca C . (a)	1.20%	10/24/26	872,160
500,000	Ba f A e ca C . (a)	3.56%	04/23/27	462,238
450,000	Ba f A e ca C . (a)	2.55%	02/04/28	392,110
500,000	Ba f A e ca C . (a)	3.71%	04/24/28	455,772
475,000	Ba f A e ca C . (a)	4.38%	04/2 .00003 4 & 9	392,110
500,000	Ba f A e ca C . (a)			88
				52 88

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Banks (Continued)				
\$ 1,000,000	JPM a C a e & C . (a).....	1.47%	09/22/27	\$ 847,137
550,000	JPM a C a e & C . (a).....	2.95%	02/24/28	487,162
975,000	JPM a C a e & C . (a).....	4.32%	04/26/28	914,912
500,000	JPM a C a e & C . (a).....	3.54%	05/01/28	453,332
500,000	JPM a C a e & C . (a).....	4.85%	07/25/28	480,318
500,000	JPM a C a e & C . (a).....	3.51%	01/23/29	443,172
1,000,000	JPM a C a e & C . (a).....	2.07%	06/01/29	812,309
500,000	JPM a C a e & C . (a).....	4.20%	07/23/29	455,955
500,000	JPM a C a e & C . (a).....	3.70%	05/06/30	436,886
500,000	JPM a C a e & C . (a).....	1.76%	11/19/31	365,804
1,000,000	JPM a C a e & C . (a).....	2.58%	04/22/32	775,201
1,000,000	JPM a C a e & C . (a).....	2.96%	01/25/33	786,906
1,000,000	JPM a C a e & C . (a).....	4.59%	04/26/33	900,875
1,000,000	JPM a C a e & C . (a).....	4.91%	07/25/33	924,129
1,000,000	JPM a C a e & C . (a).....	2.53%	11/19/41	626,631
2,000,000	JPM a C a e & C . (a).....	3.16%	04/22/42	1,372,627
500,000	JPM a C a e & C . (a).....	4.26%	02/22/48	395,652
750,000	JPM a C a e & C . (a).....	3.96%	11/15/48	563,234
500,000	JPM a C a e & C . (a).....	3.90%	01/23/49	371,735
2,000,000	JPM a C a e & C . (a).....	3.33%	04/22/52	1,319,845
750,000	We Fa & C	4.75%	12/07/46	599,971
				62,168,113
Beverages – 0.6%				
875,000	A e -B r c C ., LLC/A e -B r c I Be W d de, I c.....	4.70%	02/01/36	790,740
1,100,000	A e -B r c C ., LLC/A e -B r c I Be W d de, I c.....	4.90%	02/01/46	955,899
250,000	A e -B r c I Be W d de, I c.....	4.75%	01/23/29	243,925
1,000,000	A e -B r c I Be W d de, I c.....	4.90%	01/23/31	983,511
750,000	A e -B r c I Be W d de, I c.....	4.38%	04/15/38	642,241
250,000	A e -B r c I Be W d de, I c.....	4.35%	06/01/40	212,482
250,000	A e -B r c I Be W d de, I c.....	4.60%	04/15/48	207,796
250,000	A e -B r c I Be W d de, I c.....	5.55%	01/23/49	235,430
250,000	A e -B r c I Be W d de, I c.....	4.50%	06/01/50	205,917
750,000	A e -B r c I Be W d de, I c.....	4.75%	04/15/58	617,410
250,000	A e -B r c I Be W d de, I c.....	5.80%	01/23/59	239,938
				5,335,289
Biotechnology – 1.1%				
1,000,000	AbbV e, I c.....	2.60%	11/21/24	952,665
1,000,000	AbbV e, I c.....	2.95%	11/21/26	917,516
250,000	AbbV e, I c.....	4.25%	11/14/28	235,140
1,225,000	AbbV e, I c.....	4.05%	11/21/39	991,616
275,000	AbbV e, I c.....	4.40%	11/06/42	228,637
300,000	AbbV e, I c.....	4.70%	05/14/45	254,691
250,000	AbbV e, I c.....	4.88%	11/14/48	220,468
1,000,000	AbbV e, I c.....	4.25%	11/21/49	804,164
500,000	A e, I c.....	1.90%	02/21/25	466,746
500,000	A e, I c.....	3.00%	02/22/29	437,978
500,000	A e, I c.....	2.45%	02/21/30	412,917
1,000,000	A e, I c.....	2.00%	01/15/32	764,446
500,000	A e, I c.....	3.35%	02/22/32	427,266
750,000	A e, I c.....	3.15%	02/21/40	543,386
1,000,000	A e, I c.....	2.80%	08/15/41	685,131

Principal Value	Description	Stated Coupon	Stated Maturity	Value

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Portfolio of Investments (Continued)
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Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Capital Markets (Continued)				
\$ 1,000,000	M a S.a e (a).....	2.48%	09/16/36	\$ 717,670
500,000	M a S.a e (a).....	5.30%	04/20/37	449,095
500,000	M a S.a e (a).....	3.97%	07/22/38	399,693
500,000	M a S.a e (a).....	4.46%	04/22/39	424,071
1,000,000	M a S.a e (a).....	3.22%	04/22/42	698,968
1,000,000	M a S.a e (a).....	2.80%	01/25/52	605,147
				45,269,136
Chemicals – 0.4%				
250,000	D C e ca (T e) C.....	2.10%	11/15/30	191,789
250,000	D C e ca (T e) C.....	4.80%	05/15/49	206,041
1,000,000	I e a a Fa & Fa a ce, I c. (b).....	1.23%	10/01/25	877,205
500,000	I e a a Fa & Fa a ce, I c. (b).....	1.83%	10/15/27	410,401
500,000	I e a a Fa & Fa a ce, I c. (b).....	2.30%	11/01/30	384,156
500,000	I e a a Fa & Fa a ce, I c. (b).....	3.27%	11/15/40	346,207
500,000	I e a a Fa & Fa a ce, I c. (b).....	3.47%	12/01/50	326,423
500,000	S e -W a (T e) C.....	2.90%	03/15/52	301,322
				3,043,544
Consumer Finance – 1.2%				
2,800,000	A e ca E e C.....	3.95%	08/01/25	2,713,540
3,000,000	A e ca E e C. (a).....	4.42%	08/03/33	2,721,113
250,000	GE Ca a Fr d LLC.....	4.55%	05/15/32	231,874
1,000,000	Ge e a M F a a C., I c.....	1.50%	06/10/26	850,476
1,500,000	Ge e a M F a a C., I c.....	2.40%	04/10/28	1,202,430
2,000,000	Ge e a M F a a C., I c.....	2.40%	10/15/28	1,583,408
1,500,000	Ge e a M F a a C., I c.....	3.10%	01/12/32	1,132,821
				10,435,662
Diversified Telecommunication Services – 1.8%				
3,000,000	AT&T, I c.....	1.70%	03/25/26	2,660,793
500,000	AT&T, I c.....	2.30%	06/01/27	437,953
500,000	AT&T, I c.....	1.65%	02/01/28	411,796
462,000	AT&T, I c.....	4.30%	02/15/30	421,896
500,000	AT&T, I c.....	2.75%	06/01/31	400,868
500,000	AT&T, I c.....	2.25%	02/01/32	378,543
1,392,000	AT&T, I c.....	2.55%	12/01/33	1,031,325
1,186,000	AT&T, I c.....	3.50%	09/15/53	789,361
504,000	AT&T, I c.....	3.55%	09/15/55	331,634
1,044,000	AT&T, I c.....	3.65%	09/15/59	678,696
1,500,000	Ve C ca, I c.....	1.45%	03/20/26	1,323,840
500,000	Ve C ca, I c.....	2.10%	03/22/28	422,290
1,119,000	Ve C ca, I c.....	4.02%	12/03/29	1,015,841
500,000	Ve C ca, I c.....	1.75%	01/20/31	375,631
500,000	Ve C ca, I c.....	2.55%	03/21/31	400,159
2,003,000	Ve C ca, I c.....	2.36%	03/15/32	1,537,178
500,000	Ve C ca, I c.....	2.65%	11/20/40	327,102
500,000	Ve C ca, I c.....	3.40%	03/22/41	366,315
500,000	Ve C ca, I c.....	2.88%	11/20/50	307,149
1,000,000	Ve C ca, I c.....	3.55%	03/22/51	705,482
1,000,000	Ve C ca, I c.....	3.88%	03/01/52	736,848
				15,060,700
Electric Utilities – 7.4%				
500,000	AEP Te a, I c.....	4.70%	05/15/32	459,306

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CORPORATE BONDS AND NOTES (Continued)				
Electric Utilities (Continued)				
\$ 1,000,000	AEP Te a , I c.....	3.45%	05/15/51	\$ 687,879
500,000	AEP Te a , I c.....	5.25%	05/15/52	458,529
250,000	AEP T a , I c., LLC.....	4.00%	12/01/46	196,845
900,000	AEP T a , I c., LLC.....	4.25%	09/15/48	737,440
2,000,000	AEP T a , I c., LLC.....	2.75%	08/15/51	1,254,876
1,980,000	A aba a P e C.....	3.75%	09/01/27	1,871,440
500,000	A aba a P e C.....	3.45%	10/01/49	355,523
1,000,000	A aba a P e C.....	3.13%	07/15/51	671,284
1,282,000	A e ca E ec c P e C., I c.....	2.03%	03/15/24	1,228,056
2,500,000	A e ca E ec c P e C., I c.....	1.00%	11/01/25	2,193,455
724,000	A e ca T a , I c. S e , I c. (b).....	2.65%	01/15/32	569,179
1,000,000	A a ac a P e C.....	2.70%	04/01/31	800,244
2,000,000	A a ac a P e C.....	4.50%	08/01/32	1,801,354
250,000	Ba e Ga & E ec c C.....	3.20%	09/15/49	173,258
250,000	Ba e Ga & E ec c C.....	2.90%	06/15/50	163,235
1,500,000	C e P e E e H r E ec c LLC.....	4.45%	10/01/32	1,422,676
1,500,000	C e P e E e H r E ec c LLC.....	4.85%	10/01/52	1,382,422
1,000,000	C e P e E e H r E ec c LLC.....	2.55%	06/15/26	923,299
500,000	C e P e E e H r E ec c LLC.....	4.00%	03/01/49	399,934
500,000	D e E e Ca a LLC.....			

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Electric Utilities (Continued)				
\$ 500,000	V. a Electric & P. e C.	3.75%	05/15/27	\$ 472,836
475,000	V. a Electric & P. e C.	4.45%	02/15/44	400,134
1,000,000	V. a Electric & P. e C.	4.00%	11/15/46	796,328
250,000	V. a Electric & P. e C.	3.80%	09/15/47	191,339
500,000	V. a Electric & P. e C.	4.60%	12/01/48	433,720
500,000	V. a Electric & P. e C.	4.63%	05/15/52	434,369
				63,291,384
Entertainment – 0.2%				
500,000	Wa. e Med a H. d. , I. c. (b).....	3.76%	03/15/27	448,169
500,000	Wa. e Med a H. d. , I. c. (b).....	4.28%	03/15/32	411,905
1,000,000	Wa. e Med a H. d. , I. c. (b).....	5.14%	03/15/52	727,454
				1,587,528
Equity Real Estate Investment Trusts – 0.1%				
500,000	C. . Ca. e I. e. a. . a C.	1.05%	07/15/26	423,116
500,000	C. . Ca. e I. e. a. . a C.	2.10%	04/01/31	375,319
				798,435
Gas Utilities – 0.0%				
500,000	S. r. e. C. . Ga. Ca. . a C.	4.40%	05/30/47	394,783

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Insurance – 0.1%				
\$ 750,000	B & B, Inc.	2.38%	03/15/31	\$ 560,904
IT Services – 0.3%				
1,000,000	CDW LLC/CDW Finance Corp.	2.67%	12/01/26	868,953
1,000,000	First, Inc.	3.20%	07/01/26	921,513
500,000	First, Inc.	3.50%	07/01/29	435,391
250,000	First, Inc.	2.65%	06/01/30	202,554
500,000	First, Inc.	4.40%	07/01/49	389,022
				2,817,433
Life Sciences Tools & Services – 0.3%				
1,000,000	Perceptive, Inc.	1.90%	09/15/28	804,903
500,000	Perceptive, Inc.	2.25%	09/15/31	376,508
2,000,000	ThermoFisher Scientific, Inc.	2.80%	10/15/41	1,404,265
				2,585,676
Media – 1.2%				
2,500,000	Cable One, LLC/Cable One, Inc.	2.25%	01/15/29	1,953,907
500,000	Cable One, LLC/Cable One, Inc.	2.30%	02/01/32	357,658
1,000,000	Cable One, LLC/Cable One, Inc.	3.50%	06/01/41	641,224
2,500,000	Cable One, LLC/Cable One, Inc.	3.50%	03/01/42	1,583,542
500,000	Cable One, LLC/Cable One, Inc.	4.80%	03/01/50	362,031
1,000,000	Cable One, LLC/Cable One, Inc.	3.70%	04/01/51	608,710
2,000,000	Cable One, LLC/Cable One, Inc.	3.90%	06/01/52	1,243,146
1,000,000	Cable One, LLC/Cable One, Inc.	4.40%	12/01/61	639,627
500,000	Cable One, LLC/Cable One, Inc.	5.50%	04/01/63	379,084
500,000	Cable One, LLC/Cable One, Inc.	3.25%	11/01/39	368,470
1,000,000	Cable One, LLC/Cable One, Inc.	3.75%	04/01/40	788,811
500,000	Cable One, LLC/Cable One, Inc.	4.00%	08/15/47	388,374
500,000	Cable One, LLC/Cable One, Inc.	3.45%	02/01/50	350,694
543,000	Cable One, LLC/Cable One, Inc.	2.94%	11/01/56	325,113
				9,990,391
Multi-Utilities – 1.2%				
1,000,000	CenterPoint Energy Retail Corp.	4.40%	07/01/32	930,985
1,000,000	CenterPoint Energy, Inc.	1.45%	06/01/26	876,819
1,000,000	CenterPoint Energy, Inc.	2.65%	06/01/31	799,836
1,600,000	Duke Energy Services, Inc.	2.30%	12/01/31	1,262,112
1,185,000	Duke Energy, Inc.	3.07%	08/15/24	1,142,111
2,500,000	Duke Energy, Inc.	1.45%	04/15/26	2,198,743
2,500,000	Duke Energy, Inc.	3.30%	04/15/41	1,808,602
495,000	Duke Energy, Inc.	4.70%	12/01/44	418,837
425,000	WEC Energy Group, Inc.	5.00%	09/27/25	423,842
500,000	WEC Energy Group, Inc.	5.15%	10/01/27	496,306
				10,358,193

Principal Value	Description	Stated Coupon	Stated Maturity	Value
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Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Semiconductors & Semiconductor Equipment (Continued)				
\$ 500,000	B . adc . . . I c. (b)	2.45%	02/15/31	\$ 377,321
250,000	B . adc . . . I c.	4.30%	11/15/32	210,303
250,000	B . adc . . . I c. (b)	2.60%	02/15/33	178,869
383,000	B . adc . . . I c. (b)	3.42%	04/15/33	292,883
500,000	B . adc . . . I c. (b)	3.47%	04/15/34	375,837
642,000	B . adc . . . I c. (b)	4.93%	05/15/37	530,269
500,000	B . adc . . . I c. (b)	3.50%	02/15/41	338,380
500,000	B . adc . . . I c. (b)	3.75%	02/15/51	329,006
2,000,000	De . I . e . a . . . a LLC/EMC C . . (b)	3.38%	12/15/41	1,236,418
2,000,000	De . I . e . a . . . a LLC/EMC C . . (b)	3.45%	12/15/51	1,141,850
				5,514,579

500,1.09946.....0,000 .19c. (b) ..152.15

First Trust/Dow Jones Dividend & Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
FOREIGN CORPORATE BONDS AND NOTES (Continued)				
Road & Rail (Continued)				
\$ 500,000	Canada Pacific Railway Co.	3.10%	12/02/51	\$ 329,720
				<u>3,276,775</u>
	Total Foreign Corporate Bonds and Notes			<u>20,157,938</u>
	(Cost, \$24,889,269)			
	Total Investments – 99.1%			843,847,373
	(Cost, \$923,537,208)			
	Net Other Assets and Liabilities – 0.9%			<u>7,309,880</u>
	Net Assets – 100.0%			<u>\$ 851,157,253</u>

Futures Contracts	Position	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury 5-Year Note	Short	100	Dec 2022	\$(10,750,781)	\$ 391,407
U.S. Treasury Ultra 10-Year Note	Short	50	Dec 2022	(5,924,219)	376,953
U.S. Treasury Ultra Bond	Short	7	Dec 2022	(959,000)	74,563
				<u>\$(17,634,000)</u>	<u>\$ 842,923</u>

- (a) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at September 30, 2022. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (b) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be liquid by First Trust Advisors L.P., the Fund's advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At September 30, 2022, securities noted as such amounted to \$23,999,526 or 2.8% of net assets.
- (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 September 30, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 9/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 433,346,661	\$ 433,346,661	\$ —	\$ —
Real Estate Investment Trusts*	2,944,848	2,944,848	—	—
Corporate Bonds and Notes*	343,053,746	—	343,053,746	—
U.S. Government Bonds and Notes	44,344,180	—	44,344,180	—
Foreign Corporate Bonds and Notes*	20,157,938	—	20,157,938	—
Total Investments	843,847,373	436,291,509	407,555,864	—
Futures Contracts	842,923	842,923	—	—
Total	\$ 844,690,296	\$ 437,134,432	\$ 407,555,864	\$ —

* See Portfolio of Investments for industry breakout.

Shares	Description	Value
COMMON STOCKS (Continued)		
Gas Utilities (Continued)		
532	American Electric Co.	\$ 54,184
1,789	National Fuel Gas Co.	110,113
702	Norfolk Electric Resource Co.	27,167
772	ONE Gas, Inc.	54,341
		439,755
Health Care Equipment & Supplies – 0.8%		
1,295	Abbott Laboratories	125,304
1,518	Medtronic PLC.....	122,579
329	STERIS PLC.....	54,706
		302,589
Health Care Providers & Services – 1.5%		
859	American Healthcare Co.	116,248
2,108	CVS Health Co.	201,040
398	UnitedHealth Group, Inc.	201,006
		518,294
Hotels, Restaurants & Leisure – 0.7%		
1,020	Delta Restaurant, Inc.	128,846
1,577	Sabco Co.	132,878
		261,724

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS (Continued)		
Industrial REITs (Continued)		
6,101	STAG Industrial, Inc.	\$ 173,451
		<u>336,113</u>
Residential REITs – 2.4%		
970	American Capital, Inc.	178,664
1,401	Camden Property Trust	167,349
5,295	Industrial Home, Inc.	178,812
1,079	Mid-America Apartment Communities, Inc.	167,321
1,250	Simon Property, Inc.	169,163
		<u>861,309</u>
Retail REITs – 1.9%		
9,530	Kroger Retail Center	175,447
9,869	Kroger Retail Growth Trust	169,944
2,760	Retail Income Center	160,632
1,841	Simon Property, Inc.	165,230
		<u>671,253</u>
Specialized REITs – 4.0%		
737	American Tower Center	158,234
1,107	Energy Service Shares, Inc.	191,190
4,108	Galaxy Gaming & Leisure Properties, Inc.	181,738
1,687	Life Science, Inc.	186,852
603	Pacific Shore	176,565
589	SBA Communications Center	167,659
6,324	VICI Properties, Inc.	188,771
5,688	Weatherford Center	162,449
		<u>1,413,458</u>
	Total Real Estate Investment Trusts	<u>4,282,066</u>
	(Cost, \$4,732,338)	
MASTER LIMITED PARTNERSHIPS – 7.0%		
Chemicals – 0.3%		
4,445	Weyerhaeuser Chemical Partners, L.P.	95,567
Independent Power & Renewable Electricity Producers – 0.6%		
3,161	NextEra Energy Partners, L.P. (a)	228,572
Oil, Gas & Consumable Fuels – 6.1%		
5,319	ConocoPhillips Energy Partners, L.P.	283,822
31,017	Energy Transfer, L.P.	342,118
19,355	Energy Production Partners, L.P.	460,262
5,488	Heartland Energy, L.P., Class A(a)	140,054
7,226	Heartland Energy, L.P.	118,579
9,136	Marathon Midstream Partners, L.P.	434,051
3,934	MPLX, L.P.	118,059
		<u>1,413,458</u>
		<u>1,413,458</u>

First Trust Multi Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES (Continued)				
\$ 87,614	U.S. Treasury Inflation Indexed Bond (b)	0.63%	01/15/24	\$ 85,616
54,038	U.S. Treasury Inflation Indexed Bond (b)	0.50%	04/15/24	52,548
81,354	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/24	78,593
62,358	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/24	59,975
137,597	U.S. Treasury Inflation Indexed Bond (b)	0.25%	01/15/25	131,717
7,859	U.S. Treasury Inflation Indexed Bond (b)	2.38%	01/15/25	7,892
65,380	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/25	62,055
83,707	U.S. Treasury Inflation Indexed Bond (b)	0.38%	07/15/25	80,048
61,660	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/25	58,304
89,776	U.S. Treasury Inflation Indexed Bond (b)	0.63%	01/15/26	85,719
44,036	U.S. Treasury Inflation Indexed Bond (b)	2.00%	01/15/26	43,927
66,655	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/26	62,271
65,509	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/26	61,277
68,307	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/26	63,658
87,083	U.S. Treasury Inflation Indexed Bond (b)	0.38%	01/15/27	81,492
29,383	U.S. Treasury Inflation Indexed Bond (b)	2.38%	01/15/27	29,871
49,319	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/27	45,513
77,516	U.S. Treasury Inflation Indexed Bond (b)	0.38%	07/15/27	72,359
86,481	U.S. Treasury Inflation Indexed Bond (b)	0.50%	01/15/28	80,295
41,013	U.S. Treasury Inflation Indexed Bond (b)	1.75%	01/15/28	40,623
25,645	U.S. Treasury Inflation Indexed Bond (b)	3.63%	04/15/28	27,895
68,457	U.S. Treasury Inflation Indexed Bond (b)	0.75%	07/15/28	64,349
75,095	U.S. Treasury Inflation Indexed Bond (b)	0.88%	01/15/29	70,640
19,319	U.S. Treasury Inflation Indexed Bond (b)	2.50%	01/15/29	19,993
28,836	U.S. Treasury Inflation Indexed Bond (b)	3.88%	04/15/29	32,314
101,927	U.S. Treasury Inflation Indexed Bond (b)	0.25%	07/15/29	91,903
74,851	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/30	66,207
76,267	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/30	67,162
77,394	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/31	67,576
79,590	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/31	69,343
84,436	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/32	72,987
13,353	U.S. Treasury Inflation Indexed Bond (b)	3.38%	04/15/32	15,210
25,493	U.S. Treasury Inflation Indexed Bond (b)	0.63%	07/15/32	23,128
32,898	U.S. Treasury Inflation Indexed Bond (b)	2.13%	02/15/40	34,179
49,787	U.S. Treasury Inflation Indexed Bond (b)	2.13%	02/15/41	51,283
46,940	U.S. Treasury Inflation Indexed Bond (b)	0.75%	02/15/42	37,679
45,876	U.S. Treasury Inflation Indexed Bond (b)	0.63%	02/15/43	35,209
45,511	U.S. Treasury Inflation Indexed Bond (b)	1.38%	02/15/44	40,419
44,413	U.S. Treasury Inflation Indexed Bond (b)	0.75%	02/15/45	34,169
38,762	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/46	31,354
35,594	U.S. Treasury Inflation Indexed Bond (b)	0.88%	02/15/47	27,842
34,842	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/48	28,166
28,258	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/49	22,949
28,810	U.S. Treasury Inflation Indexed Bond (b)	0.25%	02/15/50	18,833
31,863	U.S. Treasury Inflation Indexed Bond (b)	0.13%	02/15/51	19,936
31,929	U.S. Treasury Inflation Indexed Bond (b)	0.13%	02/15/52	20,124
Total U.S. Government Bonds and Notes				2,413,448
(C ., \$2,788,211)				
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES – 1.1%				
Collateralized Mortgage Obligations – 0.7%				
Face Mae REMICS				
3	September 1993-1, California	7.90%	01/01/23	3
24	September 1993-119, California	6.50%	07/01/23	24
222	September 1993-178, California	6.50%	09/01/23	223
47	September 1993-62, California	7.00%	04/01/23	47

<u>Principal Value</u>	<u>Description</u>	<u>Stated Coupon</u>	<u>Stated Maturity</u>	<u>Value</u>
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First Trust Multi Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)				
Pass-through Security (Continued)				
\$ 10,858	P 667422	5.00%	10/01/39	\$ 11,005
5,900	P 706201	5.50%	04/01/39	5,980
8,749	P 736558	5.00%	02/01/40	8,664
11,601	P 759248	4.00%	02/01/41	11,015
				118,315
	Total U.S. Government Agency Mortgage-Backed Securities			372,481
	(Cost, \$408,998)			
MORTGAGE-BACKED SECURITIES – 0.0%				
Collateralized Mortgage Obligations – 0.0%				
299	Secured 2004-6, Class 2A1 (e)	4.75%	09/25/19	0
601	Secured 2004-10, Class 2A1	5.50%	10/01/19	536
27	Secured 2005-1, Class 5A1	5.50%	01/01/20	23
4,132	Secured 2004-1, Class 5A4	5.50%	02/01/34	3,815
3,307	Secured 1999-1, Class 2A (f)	3.90%	06/01/29	3,270
	Total Mortgage-Backed Securities			7,644
	(Cost, \$8,360)			
Shares	Description			Value
EXCHANGE-TRADED FUNDS – 46.7%				
123,329	First Trust Intermediate Preferred Securities and Income ETF ()			2,115,092
500	First Trust Latin America Opportunity ETF ()			11,090
25,750	First Trust Long Duration Opportunity ETF ()			1,219,263
41,932	First Trust Preferred Securities and Income ETF ()			700,265
115,347	First Trust Select Latin America ETF ()			5,083,342
83,561	First Trust Tactical High Yield ETF ()			3,202,058
15,100	Share 1-5 Year Inverse Floating Rate Corporate Bond ETF			744,128
15,900	Share 7-10 Year Treasury Bond ETF			1,526,241
19,834	Share Bond \$ Inverse Floating Rate Corporate Bond ETF			2,031,993
	Total Exchange-Traded Funds			16,633,472
	(Cost, \$18,834,429)			
	Total Investments – 98.2%			34,922,216
	(Cost, \$36,920,159)			
	Net Other Assets and Liabilities – 1.8%			656,271
	Net Assets – 100.0%			\$ 35,578,487

- (a) This security is taxed as a “C” corporation for federal income tax purposes.
- (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) Pursuant to procedures adopted by the Trust’s Board of Trustees, this security has been determined to be illiquid by the Sub-Advisor.
- (f) Collateral Strip Rate security. Coupon is based on the weighted net interest rate of the investment’s underlying collateral. The interest rate resets periodically.

First Trust Multi Income Allocation Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

(g) Investment in an affiliated fund.

ADR American Depositary Receipt
CAD Canadian Dollar
IO Interest-Only Security - Principal amount shown represents par value on which interest payments are based.
LIBOR London Interbank Offered Rate

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of September 30, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 9/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 8,738,942	\$ 8,738,942	\$ —	\$ —
Real Estate Investment Trusts*	4,282,066	4,282,066	—	—
Master Limited Partnerships*	2,474,163	2,474,163	—	—
U.S. Government Bonds and Notes	2,413,448	—	2,413,448	—
U.S. Government Agency Mortgage-Backed Securities	372,481	—	372,481	—
Mortgage-Backed Securities	7,644	—	7,644	—
Exchange-Traded Funds	16,633,472	16,633,472	—	—
Total Investments	\$ 34,922,216	\$ 32,128,643	\$ 2,793,573	\$ —

* See Portfolio of Investments for industry breakout.

Affiliated Transactions

Amounts relating to investments in affiliated funds at September 30, 2022, and for the fiscal year-to-date period (January 1, 2022 to September 30, 2022) are as follows:

Security Name	Shares at 9/30/2022	Value at 12/31/2021	Purchases	Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 9/30/2022	Dividend Income
First Trust Institutional Preferred Securities and Income ETF	123,329	\$ 657,696	\$1,817,033	\$ —	\$ (359,637)	\$ —	\$ 2,115,092	76,434
First Trust Long Duration Opportunities ETF	500	13,881	—	—	(2,791)	—	11,090	149
First Trust Low Duration Opportunities ETF	25,750	1,917,116	426,196	(1,030,877)	(31,771)	(61,401)	1,219,263	24,238
First Trust Preferred Securities and Income ETF	41,932	1,954,418	135,342	(1,255,021)	(250,575)	116,101	700,265	26,367
First Trust Senior Loan ETF	115,347	6,030,876	447,135	(895,461)	(434,317)	(64,891)	5,083,342	174,738
First Trust Tactical High Yield ETF	83,561	3,376,727	793,792	(165,952)	(774,209)	(28,300)	3,202,058	185,055
		<u>\$13,950,714</u>	<u>\$3,619,498</u>	<u>\$(3,347,311)</u>	<u>\$(1,853,300)</u>	<u>(\$ 38,491)</u>	<u>\$12,331,110</u>	<u>\$486,981</u>

Shares	Description	Value
EXCHANGE-TRADED FUNDS – 99.2%		
Capital Markets – 99.2%		
9,849	Fund Trust, BICK Index Fund (a)	\$ 233,618
6,573	Fund Trust, Canada ETF (a)	229,398
13,467	Fund Trust, Developed Markets -US A aDEX Fund (a)	563,863
12,097	Fund Trust, DJ Global Sec. D. Index Fund (a)	224,278
29,668	Fund Trust, Emerging Markets A aDEX Fund (a)	548,561
261,040	Fund Trust, Ee A aDEX Fund (a)	4,074,834
5,559	Fund Trust, India NIFTY 50 E, a We, ETF (a)	238,092
89,629	Fund Trust, India /P. d ce D. abe A aDEX Fund (a)	4,118,453
14,538	Fund Trust, Latin America A aDEX Fund (a)	227,811
76,477	Fund Trust, Maa A aDEX Fund (a)	3,966,862
57,050	Fund Trust, Mid Cap C. e A aDEX Fund (a)	4,579,404
118,955	Fund Trust, Mid Cap Va. e A aDEX Fund (a)	4,539,323
172,791	Fund Trust, Na da F. d & Be e a e ETF (a)	4,292,129
167,645	Fund Trust, Na da O. & Ga ETF (a)	4,115,685
111,905	Fund Trust, S. a Ca. Va. e A aDEX Fund (a)	4,533,272
30,195	S. a e C. e U.S. A. e a e B. d ETF	2,908,986
41,437	SPDR B. ac. e Se. L. a ETF	1,693,530
57,698	SPDR B. e Be. I. e. e. G. ade F. a. Ra. e ETF	1,748,249
48,990	SPDR ICE P. efe. ed Se. e ETF	1,707,791
59,160	SPDR P. f. S. Te. C. a. e B. d ETF	1,728,655
	Total Investments – 99.2%	46,272,794
	(C. . \$52,423,661)	
	Net Other Assets and Liabilities – 0.8%	389,811
	Net Assets – 100.0%	<u>\$ 46,662,605</u>

(a) Investment in an affiliated fund.

Valuation Inputs

A summary of the inputs used to value the Fund's in

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Shares	Description	Value
COMMON STOCKS (Continued)		
Road & Rail (Continued)		
6,161	N. F. S. R. e. C. .	\$ 1,291,654
		<u>2,587,743</u>
Semiconductors & Semiconductor Equipment – 2.0%		
8,746	Te a I . r . e . . , I c .	1,353,706
	Total Common Stocks	<u>65,191,542</u>
	(C. . \$72,384,968)	
REAL ESTATE INVESTMENT TRUSTS – 1.7%		
Specialized REITs – 1.7%		
40,371	We e æ e C. .	1,152,996
	(C. . \$1,402,731)	
	Total Investments – 97.6%	66,344,538
	(C. . \$73,787,699)	
	Net Other Assets and Liabilities – 2.4%	<u>1,645,810</u>
	Net Assets – 100.0%	<u>\$ 67,990,348</u>

(a) Non-income producing security.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of September 30, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 9/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 65,191,542	\$ 65,191,542	\$ —	\$ —
Real Estate Investment Trusts*	1,152,996	1,152,996	—	—
Total Investments	<u>\$ 66,344,538</u>	<u>\$ 66,344,538</u>	<u>\$ —</u>	<u>\$ —</u>

First Trust International Developed Capital Strength Portfolio
Portfolio of Investments (Continued)
September 30, 2022 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
Software – 3.9%		
65	Carroll & O'Connor Software, Inc.	\$ 90,445
1,073	SAP SE (a)	87,444
		<u>177,889</u>
Trading Companies & Distributors – 3.9%		
2,797	British Petroleum PLC (a)	85,457
856	Enbridge PLC (a)	88,792
		<u>174,249</u>
	Total Common Stocks	<u>4,397,271</u>
	(Cost, \$5,417,849)	
REAL ESTATE INVESTMENT TRUSTS – 1.5%		
Industrial REITs – 1.5%		
6,664	Global Infrastructure Group (a)	67,352
	(Cost, \$105,744)	
	Total Investments – 98.8%	<u>4,464,623</u>
	(Cost, \$5,523,593)	
	Net Other Assets and Liabilities – 1.2%	<u>54,707</u>
	Net Assets – 100.0%	<u>\$ 4,519,330</u>

- (a) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At September 30, 2022, securities noted as such are valued at \$3,518,473 or 77.9% 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	20.9%
Switzerland	17.2
United Kingdom	11.9
Japan	9.7
Australia	9.5
France	7.6
Netherlands	4.5
Germany	4.2
Finland	4.1
Sweden	3.1
Denmark	2.1
Ireland	2.0
Jersey	2.0
Total Investments	<u>98.8</u>
Net Other Assets and Liabilities	<u>1.2</u>
Total	<u>100.0%</u>

† 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 September 30, 2022 is as follows (see Valuation Inputs in the Additional Information section):

	Total Value at 9/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Banks	\$ 177,820	\$ 177,820	\$ —	\$ —
Food & Staples				
Retailing	100,362	100,362	—	—
Insurance	288,035	190,314	97,721	—
IT Services	211,765	104,490	107,275	—
Oil, Gas & Consumable				
Fuels	80,529	80,529	—	—
Professional Services	467,107	107,478	359,629	—
Road & Rail	94,712	94,712	—	—
Software	177,889	90,445	87,444	—
Other industry categories*	2,799,052	—	2,799,052	—
Real Estate Investment Trusts*	67,352	—	67,352	—
Total Investments	<u>\$ 4,464,623</u>	<u>\$ 946,150</u>	<u>\$ 3,518,473</u>	<u>\$ —</u>

* 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
September 30, 2022 (Unaudited)**

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