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Caution Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. ("First Trust" or the "Advisor"), Energy Income Partners, LLC ("EIP" or the "Sub-Advisor"), and/or Stonebridge Advisors LLC ("Stonebridge" or the "Sub-Advisor") and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of any series of First Trust Variable Insurance Trust (the "Trust") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the informatio included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgmen of the Advisor and/or Sub-Advisor and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Performance and Risk Disclosure

There is no assurance that any series (individually called a "Fund" and collectively the "Funds") of the Trust will achieve its investment objectives. Each Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund's shares may therefore be less than what you paid for them. Accordingly, you can los money by investing in a Fund. See "Risk Considerations" in the Additional Information section of this report for a discussion of certain other risks of investing in the Funds.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lov or higher than the figures shown. For the most recent month-end performance figures, please visit www.ftportfolios.com or speak with

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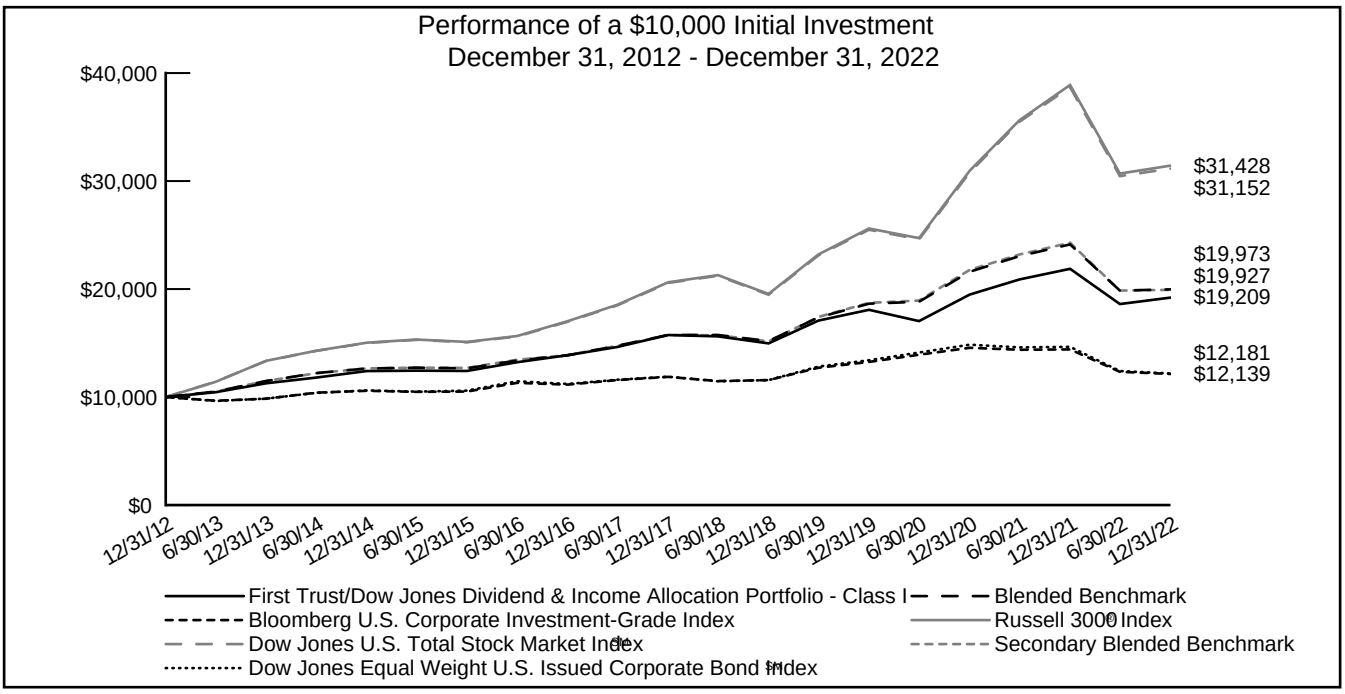

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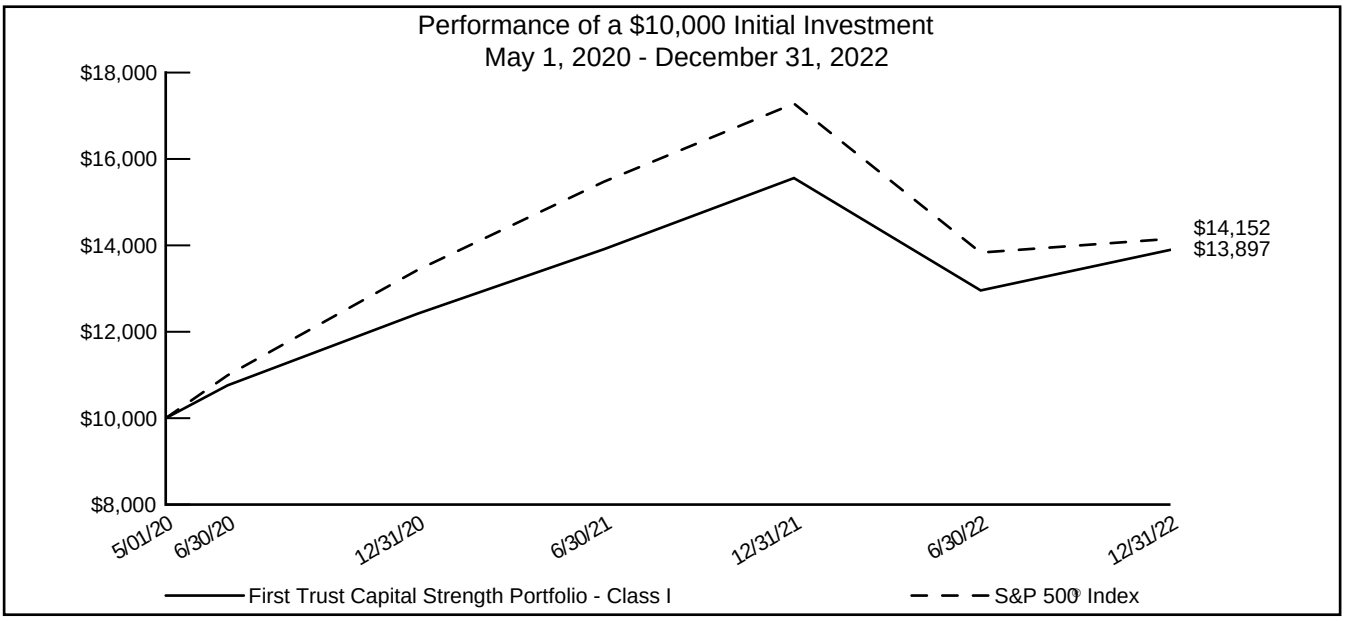

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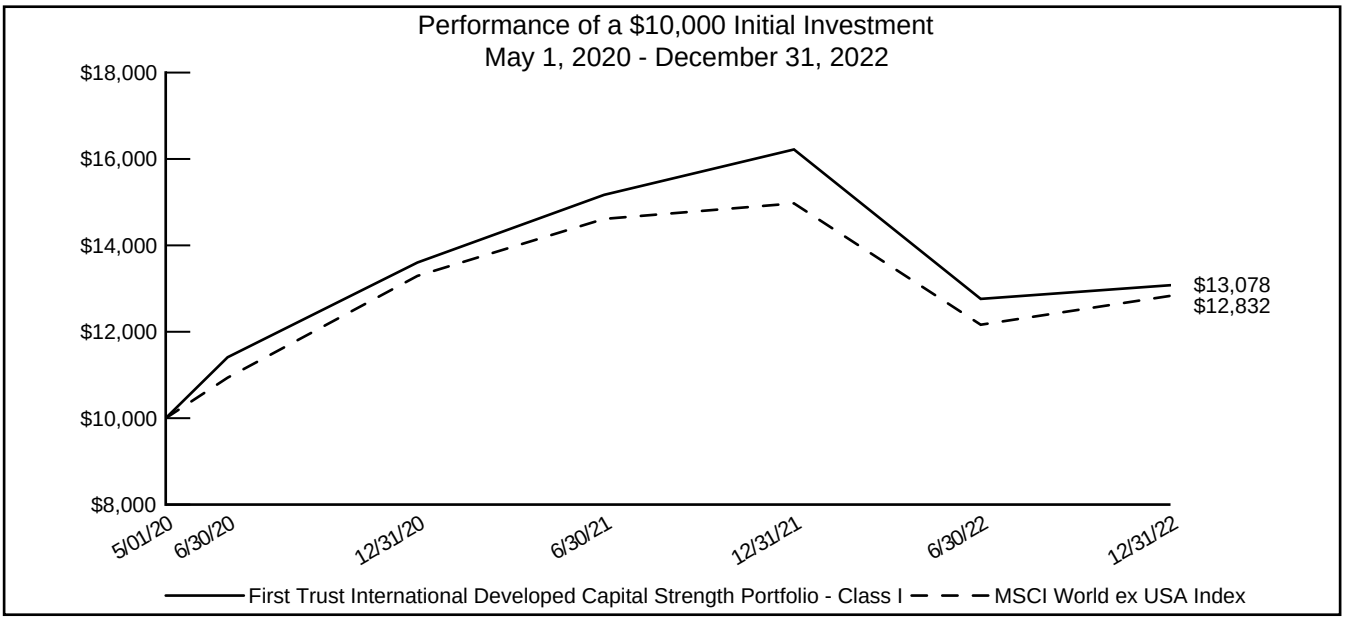

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Shares	Description	Value
COMMON STOCKS – 50.8%		
	Aerospace & Defense – 1.2%	
13,970	General Dynamics Corp.	$466,096
7,675	Lockheed Martin Corp.	733,811
6,303	Northrop Grumman Corp.	438,980
		10,638,887
	Air Freight & Logistics – 1.1%	
33,568	Expeditors International of Washington, Inc.	488,387
32,516	Forward Air Corp.	410,603
18,350	United Parcel Service, Inc., Class B	

Shares	Description	Value
COMMON STOCKS (Continued)		
	Health Care Providers & Services (Continued)	
5,870	UnitedHealth Group, Inc.	$ 1123,157
		9,925,619
	Hotels, Restaurants & Leisure – 0.3%	
33,972	Texas Roadhouse, Inc.	089,753
	Household Durables – 0.4%	
36,913	Garmin Ltd.	406,731
	Household Products – 0.4%	
23,479	Procter & Gamble (The) Co.	558,477
	Insurance – 5.9%	
52,745	Aflac, Inc.	794,475
23,804	Allstate (33er. 460.6	3,

Shares	Description	Value
COMMON STOCKS (Continued)		
	Machinery (Continued)	
14,721	Snap-on, Inc.	$3,663,631
34,278	Toro (The) Co.	3,880,270
23,577	Watts Water Technologies, Inc., Class A	4,447,665
		45,474,499
	Marine – 0.3%	
48,185	Matson, Inc.	3,012,034
	Metals & Mining – 1.1%	
16,996	Reliance Steel & Aluminum Co.	4,403,670
41,779	Steel Dynamics, Inc.	4,081,849
48,010	Worthington Industries, Inc.	2,386,577
		9,909,056

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Shares	Description	Value
COMMON STOCKS (Continued)		
	Textiles, Apparel & Luxury Goods – 1.2%	
45,236	Carter's, Inc.	$ 3,675,058
44,046	Columbia Sportswear Co.	3,857,549
111,147	Steven Madden Ltd.	3,252,258
		10,784,865
	Thrifts & Mortgage Finance – 1.0%	
85,011	Essent Group Ltd.	3,305,228
231,226	MGIC Investment Corp.	3,005,938
153,669	Radian Group, Inc.	3,930,468
		9,241,634
	Trading Companies & Distributors – 1.2%	
49,854	Boise Cascade Co.	4,233,474
64,386	Fastenal Co.	3,046,745
23,293	Rush Enterprises, Inc., Class A	1,211,758
11,514	Watsco, Inc.	2,871,592
		10,559,569
	Total Common Stocks (Cost $419,518,034)	461,920,699
REAL ESTATE INVESTMENT TRUSTS – 0.3%		
	Industrial REITs – 0.3%	
323,614	LXP Industrial Trust	4,236,612
	(Cost $4,526,345)	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES – 42.2%				
	Aerospace & Defense – 2.2%			
$ 1,000,000	Boeing (The) Co.	1.43%	02/04/24	958,728
500,000	Boeing (The) Co.	2.75%	02/01/26	463,922
1,000,000	Boeing (The) Co.	2.20%	02/04/26	909,669
500,000	Boeing (The) Co.	2.70%	02/01/27	452,043
500,000	Boeing (The) Co.	3.25%	02/01/28	454,935
250,000	Boeing (The) Co.	3.20%	03/01/29	219,721
500,000	Boeing (The) Co.	2.95%	02/01/30	424,558
500,000	Boeing (The) Co.	3.63%	02/01/31	439,329
1,000,000	Boeing (The) Co.	5.71%	05/01/40	957,850
1,500,000	Boeing (The) Co.	3.75%	02/01/50	1,036,132
1,000,000	Lockheed Martin Corp.	4.95%	10/15/25	1,008,278
1,000,000	Lockheed Martin Corp.	5.10%	11/15/27	1,023,837
2,000,000	Lockheed Martin Corp.	5.25%	01/15/33	2,068,626
1,000,000	Lockheed Martin Corp.	5.70%	11/15/54	1,054,313
1,000,000	Lockheed Martin Corp.	5.90%	11/15/63	1,080,824
500,000	Northrop Grumman Corp.	2.93%	01/15/25	479,888
500,000	Northrop Grumman Corp.	3.25%	01/15/28	462,002
750,000	Northrop Grumman Corp.	4.03%	10/15/47	625,305
250,000	Northrop Grumman Corp.	5.25%	05/01/50	247,651
1,000,000	Raytheon Technologies Corp.	3.13%	05/04/27	932,766
1,873,000	Raytheon Technologies Corp.	2.38%	03/15/32	1,521,858
1,000,000	Raytheon Technologies Corp.	4.63%	11/16/48	906,500
1,500,000	Raytheon Technologies Corp.	3.13%	07/01/50	1,057,211
1,000,000	Raytheon Technologies Corp.	2.82%	09/01/51	652,371

Principal Value	Description	Stated Coupon	Stated	

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Capital Markets (Continued)			
$ 500,000	Morgan Stanley (a)	5.30%	04/20/37	$ 458,543
500,000	Morgan Stanley (a)	3.97%	07/22/38	422,834
500,000	Morgan Stanley (a)	4.46%	04/22/39	440,895
1,000,000	Morgan Stanley (a)	3.22%	04/22/42	743,937
1,000,000	Morgan Stanley (a)	2.80%	01/25/52	619,954
				44,924,401
	Chemicals– 0.3%			
250,000	Dow Chemical (The) Co.	2.10%	11/15/30	201,485

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Electric Utilities (Continued)			
$ 1,980,000	Alabama Power Co.	3.75%	09/01/27	$ 901,435
500,000	Alabama Power Co.	3.45%	10/01/49	362,559
1,000,000	Alabama Power Co.	3.13%	07/15/51	683,630
1,282,000	American Electric Power Co., Inc.	2.03%	03/15/24	1,236,683
2,500,000	American Electric Power Co., Inc.	1.00%	11/01/25	2,235,434
1,000,000	American Electric Power Co., Inc.	5.75%	11/01/27	1,028,206
500,000	American Electric Power Co., Inc.	5.95%	11/01/32	523,652
2,542,000	American Transmission Systems, Inc. (b)	2.65%	01/15/32	2,092,899
1,000,000	Appalachian Power Co.	2.70%	04/01/31	825,056
2,000,000	Appalachian Power Co.	4.50%	08/01/32	1,870,712
250,000	Baltimore Gas & Electric Co.	3.20%	09/15/49	177,091
250,000	Baltimore Gas & Electric Co.	2.90%	06/15/50	166,456
1,000,000	Commonwealth Edison Co.	2.55%	06/15/26	929,517
500,000	Commonwealth Edison Co.	4.00%	03/01/49	406,932
500,000	Duke Energy Carolinas LLC	2.85%	03/15/32	424,481
500,000	Duke Energy Carolinas LLC	3.55%	03/15/52	375,940
2,000,000	Duke Energy Corp.			

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Health Care Providers & Services (Continued)			
$ 1,000,000	Universal Health Services, Inc. (b)	2.65%	01/15/32	$ 766,193
				39,058,935
	Insurance – 0.4%			
700,000	Brown & Brown, Inc.	4.20%	09/15/24	687,394
750,000	Brown & Brown, Inc.	2.38%	03/15/31	572,331
1,000,000	Marsh & McLennan Cos., Inc.	5.75%	11/01/32	1,048,956
1,000,000	Marsh & McLennan Cos., Inc.	6.25%	11/01/52	1,115,512
				3,424,193
	IT Services – 0.3%			
1,000,000	CDW LLC/CDW Finance Corp.	2.67%	12/01/26	889,693
1,000,000	Fiserv, Inc.	3.20%	07/01/26	937,126
500,000	Fiserv, Inc.	3.50%	07/01/29	451,528
250,000	Fiserv, Inc.	2.65%	06/01/30	210,734
500,000	Fiserv, Inc.	4.40%	07/01/49	408,071
				2,897,152
	Life Sciences Tools & Services – 0.8%			
1,000,000	PerkinElmer, Inc.	1.90%	09/15/28	829,961
500,000	PerkinElmer, Inc.	2.25%	09/15/31	393,029
3,775,000	Thermo Fisher Scientific, Inc.	4.80%	11/21/27	3,793,967
500,000	Thermo Fisher Scientific, Inc.	4.95%	11/21/32	508,664
2,000,000	Thermo Fisher Scientific, Inc.	2.80%	10/15/41	1,480,287
				7,005,908
	Media – 1.6%			
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.25%	01/15/29	2,016,782
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.30%	02/01/32	369,480
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	06/01/41	654,865
2,500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.50%	03/01/42	1,610,086
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.80%	03/01/50	364,944
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.70%	04/01/51	611,662
2,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	3.90%	06/01/52	1,263,064
1,000,000	Charter Communications Operating LLC/Charter Communications Operating Capital	4.40%	12/01/61	643,438
500,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.50%	04/01/63	383,389
375,000	Comcast Corp.	5.25%	11/07/25	380,329
2,000,000	Comcast Corp.	5.35%	11/15/27	2,046,133
1,500,000	Comcast Corp.	5.50%	11/15/32	1,568,921
500,000	Comcast Corp.	3.25%	11/01/39	391,505
1,000,000	Comcast Corp.	3.75%	04/01/40	828,874
500,000	Comcast Corp.	4.00%	08/15/47	401,702
500,000	Comcast Corp.	3.45%	02/01/50	364,994
543,000	Comcast Corp.	2.94%	11/01/56	338,283
				14,238,451

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Multi-Utilities – 1.4%			
$ 1,000,000	CenterPoint Energy, Inc.	1.45%	06/01/26	$ 887,957
2,000,000	Consolidated Edison Co. of New York, Inc.	6.15%	11/15/52	2,153,667
1,600,000	Dominion Energy South Carolina, Inc.	2.30%	12/01/31	1,295,086
1,185,000	Dominion Energy, Inc.	3.07%	08/15/24	1,142,576
2,500,000	Dominion Energy, Inc.	1.45%	04/15/26	2,228,570
2,500,000	Dominion Energy, Inc.	5.38%	11/15/32	2,485,806
2,500,000	Dominion Energy, Inc.	3.30%	04/15/41	1,860,232
495,000	Dominion Energy, Inc.	4.70%	12/01/44	423,815
				12,477,709
	Oil, Gas & Consumable Fuels – 2.4%			
500,000	BP Capital Markets America, Inc.	3.41%	02/11/26	

Principal Value	Description	Stated Coupon	Stated Maturity	Value

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES – 4.0%				
$ 7,095,000	U.S. Treasury Bond	4.00%	11/15/42	$ 946,666
1,925,000	U.S. Treasury Bond	3.00%	08/15/52	1,586,621
1,750,000	U.S. Treasury Note (c)	0.13%	06/30/23	1,711,213
2,930,000	U.S. Treasury Note	4.50%	11/30/24	2,930,343
4,000,000	U.S. Treasury Note	4.50%	11/15/25	4,024,687
415,000	U.S. Treasury Note	4.00%	12/15/25	412,406
9,925,000	U.S. Treasury Note	3.88%	11/30/27	9,925,000
	TOTAL U.S. GOVERNMENT BONDS AND NOTES			

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Futures Contracts	Position	Number of Contracts	Expiration Date	Notional Value	Unrealized Appreciation (Depreciation)/ Value
U.S. Treasury 5-Year Notes	Short	100	Mar 2023	$(10,792,969)	$ (2,344)
U.S. Treasury Ultra 10-Year Notes	Short	50	Mar 2023	(5,914,062)	8,656
U.S. Treasury Ultra Bond(10,75Number)-zed					

Shares	Description	Value
COMMON STOCKS – 25.1%		
	Aerospace & Defense – 0.4%	
275	Northrop Grumman Corp.	$ 150,043
	Banks – 1.7%	
1,962	JPMorgan Chase & Co.	263,104
1,295	M&T Bank Corp.	187,853
3,874	US Bancorp	168,945
		619,902
	Beverages – 0.4%	
762	PepsiCo, Inc.	137,663
	Biotechnology – 0.4%	
949	AbbVie, Inc.	153,368
	Capital Markets – 0.4%	
1,393	Intercontinental Exchange, Inc.	142,908
	Communications Equipment – 0.5%	
747	Motorola Solutions, Inc.	192,509
	Construction & Engineering – 0.4%	
1,158	Quanta Services, Inc.	165,015
	Containers & Packaging – 0.2%	
609	Packaging Corp. of America	77,897
	Electric Utilities – 2.0%	
758	Alliant Energy Corp.	41,849

Shares	Description	Value
COMMON STOCKS (Continued)		
	Gas Utilities – 1.0%	
8,040	AltaGas Ltd. (CAD)	$ 138,830
247	Atmos Energy Corp.	27,681
1,836	National Fuel Gas Co.	116,219
578	New Jersey Resources Corp.	28,680
745	ONE Gas, Inc.	56,411
		367,821
	Health Care Equipment & Supplies – 0.9%	
1,315	Abbott Laboratories	144,374
1,628	Medtronic PLC	126,528
334	STERIS PLC	61,687
		332,589
	Health Care Providers & Services – 1.5%	
873	AmerisourceBergen Corp.	144,665
2,141	CVS Health Corp.	199,520
405	UnitedHealth Group, Inc.	214,723
		558,908
	Hotels, Restaurants & Leisure – 0.7%	
1,036	Darden Restaurants, Inc.	143,310
1,311	Starbucks Corp.	130,051
		273,361
	Independent Power & Renewable Electricity Producers – 0.4%	
508	AES (The) Corp.	14,610
4,764	Clearway Energy, Inc., Class A	142,539
		157,149
	Industrial Conglomerates – 0.2%	
353	Honeywell International, Inc.	75,648
	IT Services – 0.8%	
482	Accenture PLC, Class A	128,617
731	Visa, Inc., Class A	151,872
		280,489
	Machinery – 0.3%	
360	Parker-Hannifin Corp.	104,760
	Media – 0.3%	
3,063	Comcast Corp., Class A	107,113
	Metals & Mining – 0.3%	
2,252	Newmont Corp.	106,294
	Multi-Utilities – 1.5%	
1,823	Atco Ltd., Class I (CAD)	57,060
949	CenterPoint Energy, Inc.	28,460
229	CMS Energy Corp.	14,503
4,351	Public Service Enterprise Group, Inc.	266,586
1,076	Sempra Energy	166,285
449	WEC Energy Group, Inc.	42,098
		574,992
	Oil, Gas & Consumable Fuels – 5.0%	
1,257	Cheniere Energy, Inc.	188,500
2,288	ConocoPhillips	269,984

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS (Continued)		
	Industrial REITs (Continued)	
5,971	STAG Industrial, Inc.	$ 192,923
		384,113
	Office REITs – 0.5%	
1,312	Alexandria Real Estate Equities, Inc.	191,119
	Residential REITs – 1.5%	
1,685	Camden Property Trust	188,517
6,220	Invitation Homes, Inc.	184,361
1,219	Mid-America Apartment Communities, Inc.	191,371
		564,249
	Retail REITs – 2.0%	
8,880	Kimco Realty Corp.	188,078
8,754	Kite Realty Group Trust	184,272
2,927	Realty Income Corp.	185,660
1,681	Simon Property Group, Inc.	197,484
		755,494
	Specialized REITs – 4.1%	
915	American Tower Corp.	193,852
1,216	Extra Space Storage, Inc.	178,971
3,887	Gaming and Leisure Properties, Inc.	202,474
1,821	Life Storage, Inc.	179,368
674	Public Storage	188,848
667	SBA Communications Corp.	186,967
6,079	VICI Properties, Inc.	196,960
5,969	Weyerhaeuser Co.	185,039
		1,512,479
	Total Real Estate Investment Trusts (Cost $4,814,348)	7,340,852
MASTER LIMITED PARTNERSHIPS – 6.9%		
	Chemicals – 0.2%	
3,942	Westlake Chemical Partners, L.P.	92,637
	Independent Power & Renewable Electricity Producers – 0.6%	
3,070	NextEra Energy Partners, L.P. (a)	215,176
	Oil, Gas & Consumable Fuels – 6.1%	
4,004	Cheniere Energy Partners, L.P.	227,708
32,444	Energy Transfer, L.P.	385,110
19,318	Enterprise Products Partners, L.P.	465,950
5,426	Hess Midstream, L.P., Class A (a)	162,346
7,272	Holly Energy Partners, L.P.	131,769
9,401	Magellan Midstream Partners, L.P.	472,024
4,572	MPLX, L.P.	150,145
21,535	Plains GP Holdings, L.P., Class A	267,895
		2,262,947
	Total Master Limited Partnerships (Cost $1,994,950)	2,570,760

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES – 6.7%				
$ 15,367	U.S. Treasury Inflation Indexed Bond (b)	0.38%	07/15/23	$ 15,185
95,791	U.S. Treasury Inflation Indexed Bond (b)	0.63%	01/15/24	93,765
54,354	U.S. Treasury Inflation Indexed Bond (b)	0.50%	04/15/24	52,862
81,831	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/24	79,202
62,724	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/24	60,414
119,530	U.S. Treasury Inflation Indexed Bond (b)	0.25%	01/15/25	114,678
7,905	U.S. Treasury Inflation Indexed Bond (b)	2.38%	01/15/25	7,913
71,532	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/25	68,185
86,710	U.S. Treasury Inflation Indexed Bond (b)	0.38%	07/15/25	83,296
67,764	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/25	64,416
79,015	U.S. Treasury Inflation Indexed Bond (b)	0.63%	01/15/26	75,867
47,297	U.S. Treasury Inflation Indexed Bond (b)	2.00%	01/15/26	47,251
71,591	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/26	67,325
72,109	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/26	67,970
65,435	U.S. Treasury Inflation Indexed Bond (b)	0.13%	10/15/26	61,356
80,190	U.S. Treasury Inflation Indexed Bond (b)	0.38%	01/15/27	75,647
29,555	U.S. Treasury Inflation Indexed Bond (b)	2.38%	01/15/27	30,157
64,384	U.S. Treasury Inflation Indexed Bond (b)	0.13%	04/15/27	60,025
69,441	U.S. Treasury Inflation Indexed Bond (b)	0.38%	07/15/27	65,473
33,199	U.S. Treasury Inflation Indexed Bond (b)	1.63%	10/15/27	33,175
80,947	U.S. Treasury Inflation Indexed Bond (b)	0.50%	01/15/28	76,154
41,253	U.S. Treasury Inflation Indexed Bond (b)	1.75%	01/15/28	41,244
25,796	U.S. Treasury Inflation Indexed Bond (b)	3.63%	04/15/28	28,126
75,982	U.S. Treasury Inflation Indexed Bond (b)	0.75%	07/15/28	72,415
81,436	U.S. Treasury Inflation Indexed Bond (b)	0.88%	01/15/29	77,626
26,373	U.S. Treasury Inflation Indexed Bond (b)	2.50%	01/15/29	27,511
29,005	U.S. Treasury Inflation Indexed Bond (b)	3.88%	04/15/29	32,607
87,379	U.S. Treasury Inflation Indexed Bond (b)	0.25%	07/15/29	80,042
74,131	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/30	66,633
77,876	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/30	69,777
77,847	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/31	69,188
77,833	U.S. Treasury Inflation Indexed Bond (b)	0.13%	07/15/31	68,828
87,081	U.S. Treasury Inflation Indexed Bond (b)	0.13%	01/15/32	76,340
13,431	U.S. Treasury Inflation Indexed Bond (b)	3.38%	04/15/32	15,386
71,798	U.S. Treasury Inflation Indexed Bond (b)	0.63%	07/15/32	65,822
31,712	U.S. Treasury Inflation Indexed Bond (b)	2.13%	02/15/40	33,596
50,079	U.S. Treasury Inflation Indexed Bond (b)	2.13%	02/15/41	53,096
47,215	U.S. Treasury Inflation Indexed Bond (b)	0.75%	02/15/42	39,561
46,145	U.S. Treasury Inflation Indexed Bond (b)	0.63%	02/15/43	37,271
45,777	U.S. Treasury Inflation Indexed Bond (b)	1.38%	02/15/44	42,556
43,408	U.S. Treasury Inflation Indexed Bond (b)	0.75%	02/15/45	35,145
38,990	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/46	33,152
35,802	U.S. Treasury Inflation Indexed Bond (b)	0.88%	02/15/47	29,385
35,046	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/48	29,533
26,055	U.S. Treasury Inflation Indexed Bond (b)	1.00%	02/15/49	21,805
27,820	U.S. Treasury Inflation Indexed Bond (b)	0.25%	02/15/50	18,787
32,050	U.S. Treasury Inflation Indexed Bond (b)	0.13%	02/15/51	20,673
32,116	U.S. Treasury Inflation Indexed Bond (b)	0.13%	02/15/52	20,832
	Total U.S. Government Bonds and Notes (Cost $2,830,647)			502,253
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES – 1.0%				
	Collateralized Mortgage Obligations – 0.7%			
	Fannie Mae REMICS			
0	Series 1993-1, Class KA	7.90%	01/01/23	0
13	Series 1993-119, Class H	6.50%	07/01/23	13

Principal Value	Description	Stated Coupon	Stated Maturity	Value

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)				
	Pass-through Security (Continued)			
	Government National Mortgage Association			
$ 10,171	Pool 667422	5.00%	10/01/39	$ 10,394
5,788	Pool 706201	5.50%	04/01/39	5,897
8,660	Pool 736558	5.00%	02/01/40	8,693
10,179	Pool 759248	4.00%	02/01/41	9,840
				112,999
	Total U.S. Government Agency Mortgage-Backed Securities (Cost $395,597)			359,904
MORTGAGE-BACKED SECURITIES – 0.0%				
	Collateralized Mortgage Obligations – 0.0%			

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Shares	Description	Value
COMMON STOCKS – 94.3%		
	Aerospace & Defense – 5.7%	
6,542	General Dynamics Corp.	$ 1,623,136

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Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS – 3.6%		
	Specialized REITs– 3.6%	
5,423	Public Storage	$ 1,519,470
52,974	Weyerhaeuser Co.	1,642,194
	Total Real Estate Investment Trusts (Cost $3,374,024)	3,161,664
	Total Investments – 97.9% (Cost $82,435,213)	85,255,852
	Net Other Assets and Liabilities – 2.1%	1,843,075
	Net Assets– 100.0%	$ 87,098,927

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Shares	Description	Value
COMMON STOCKS (Continued)		
	Software (Continued)	
13,033	Sage Group (The) PLC	$ 117,479
		234,574
	Technology Hardware, Storage & Peripherals– 1.9%	
2,630	Samsung Electronics Co., Ltd. (a)	115,935
	Textiles, Apparel & Luxury Goods– 4.0%	
233	Kering S.A.	118,597
168	LVMH Moet Hennessy Louis Vuitton SE	122,270
		240,867
	Trading Companies & Distributors – 3.8%	

	First Trust/Dow Jones Dividend & Income Allocation Portfolio	First Trust Multi Income Allocation Portfolio	First Trust Dorsey Wright Tactical Core Portfolio
ASSETS:			

	First Trust/Dow Jones Dividend & Income Allocation Portfolio	First Trust Multi Income Allocation Portfolio	First Trust Dorsey Wright Tactical Core Portfolio
INVESTMENT INCOME:			
Interest	$ 13,620,652	$ 199,888	$ 10,154
Dividends - Unaffiliated	358,181,687	479,115	432,073
Dividends - Affiliated	—	646,962	870,461
Foreign withholding tax on dividend income	(141,413)	(6,295)	—
Other	—	10	—
Total investment income	962,024,926	1,319,680	1,312,688
EXPENSES:			
Investment advisory fees	672,876	229,878	190,304
12b-1 distribution and/or service fees:			
Class I	359,217	95,389	134,153
Administrative service fees	810,928	76,379	108,779
Administrative fees	512,823	17,291	53,311
Licensing fees	352,193	—	54,373
Expenses previously waived or reimbursed	150,233	—	—
Custodian fees	103,851	40,656	15,360
Transfer agent fees	93,998	58,536	59,032
Commitment fees	73,074	33,365	—
Legal fees	68,634	4,137	3,614
Audit and tax fees	37,131	60,659	28,962
Trustees' fees and expenses	18,900	18,384	18,384
Financial reporting fees	9,250	9,250	9,250
Shareholder reporting fees	(903)	12,646	10,070
Other	19,067	6,123	1,024
Total expenses	3,411,772	662,693	686,616
Fees waived and expenses reimbursed by the investment advisor	—	(345,090)	(236,543)
Net expenses	3,411,772	317,603	450,073
NET INVESTMENT INCOME (LOSS)	958,613,154	1,002,077	862,615
NET REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments - Unaffiliated	894,771	1,475,222	(1,314,739)
Investments - Affiliated	—	(210,438)	(1,490,626)
Futures contracts	804,496	—	—
Foreign currency transactions	—	(279)	—
Net realized gain (loss)	1,699,267	1,264,505	(2,805,365)
Net change in unrealized appreciation (depreciation) on:			
Investments - Unaffiliated	(159,781,624)	(3,885,767)	(641,774)
Investments - Affiliated	—	(1,490,581)	(8,239,680)
Futures contracts	117,954	—	—
Foreign currency translation	—	(60)	—
Net change in unrealized appreciation (depreciation)	(159,663,670)	(5,376,408)	(8,881,454)
NET REALIZED AND UNREALIZED GAIN (LOSS)	(145,054,403)	(4,111,903)	(11,686,819)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 813,435,249	$ (3,109,826)	$ (10,824,204)

First Trust Capital Strength Portfolio	First Trust International Developed Capital Strength Portfolio
$ 8,548	$ 670
1,209,764	119,793
—	—
—	(17,089)
—	—
1,218,312	103,374
343,333	27,887
168,566	9,320
137,057	6,568
37,026	21,922
20,600	6,394
—	—
9,189	8,383
59,741	57,212
—	—
4,684	322
42,867	46,487
18,357	18,322
9,250	9,250
17,725	16,652
2,313	1,411
870,708	230,130
(118,374)	(176,656)
752,334	53,474
465,978	49,900
(3,113,168)	(589,086)
—	—
—	—
—	799
(3,113,168)	(588,287)
(3,232,212)	(363,690)
—	—
—	—
—	27
(3,232,212)	(363,663)
—	—
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Class I Shares	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 16.63	$ 15.07	$ 14.68	$ 12.82	$ 13.73
Income from investment operations:					
Net investment income (loss)	0.20	0.16 (a)	0.21 (a)	0.23	0.21
Net realized and unrealized gain (loss)	(2.32)	1.67	0.85	2.39	(0.88)
Total from investment operations	(2.12)	1.83	1.06	2.62	(0.67)
Distributions paid to shareholders from:					
Net investment income	(0.19)	(0.15)	(0.21)	(0.22)	(0.21)
Net realized gain	(1.85)	(0.12)	(0.46)	(0.54)	(0.03)
Total distributions	(2.04)	(0.27)	(0.67)	(0.76)	(0.24)
Net asset value, end of period	$ 12.47	$ 16.63	$ 15.07	$ 14.68	$ 12.82
Total return (b) (c)	(12.20)%	12.25%	7.81%	20.77%	(4.92)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000)	$907,939	$ 1,080,143	$ 1,000,640	$ 961,210	$ 767,616
Ratio of total expenses to average net assets	1.20%	1.19%	1.21%	1.21%	1.22
Ratio of net expenses to average net assets	1.20%	1.19%	1.20%	1.20%	1.20%
Ratio of net investment income (loss) to average net assets	1.44%	0.99%	1.49%	1.65%	1.56%
Portfolio turnover rate	119%	120%	105%	89%	76%

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Class II Shares	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 16.67	$ 15.11	$ 14.71	$ 12.85	$ 13.75
Income from investment operations:					
Net investment income (loss)	0.24	0.20 (a)	0.24 (a)	0.28 (a)	0.25 (a)
Net realized and unrealized gain (loss)	(2.33)	1.67	0.86	2.38	(0.88)
Total from investment operations	(2.09)	1.87	1.10	2.66	(0.63)
Distributions paid to shareholders from:					
Net investment income	(0.23)	(0.19)	(0.24)	(0.26)	(0.24)
Net realized gain	(1.85)	(0.12)	(0.46)	(0.54)	(0.03)
Total distributions	(2.08)	(0.31)	(0.70)	(0.80)	(0.27)
Net asset value, end of period	$ 12.50	$ 16.67	$ 15.11	$ 14.71	$ 12.85
Total return (b) (c)	(12.02)%	12.50%	8.13%	21.02%	(4.60)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000)	$ 1,633	$ 1,772	$ 1,524	$ 1,318	$ 44
Ratio of total expenses to average net assets	0.95%	0.94%	0.96%	0.97%	0.97
Ratio of net expenses to average net assets	0.95%	0.94%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets					

	Year Ended December 31,				
Class I Shares	2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 12.60	$ 11.44	$ 11.55	$ 10.17	$ 10.89
Income from investment operations:					
Net investment income (loss)	0.31	0.27 (a)	0.22	0.26	0.23
Net realized and unrealized gain (loss)	2.97	1.1(1)	168.9(2)	168.9(.)	168.9(6)

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Class II Shares	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 12.60	$ 11.43	$ 11.54	$ 10.17	$ 10.88
Income from investment operations:					
Net investment income (loss)	0.33	0.30 (a)	0.24 (a)	0.30	0.26
Net realized and unrealized gain (loss)	(1.27)	1.18	0.05	1.38	(0.70)
Total from investment operations	(0.94)	1.48	0.29	1.68	(0.44)
Distributions paid to shareholders from:					
Net investment income	(0.37)	(0.31)	(0.26)	(0.30)	(0.27)
Net realized gain	(0.17)	—	(0.14)	(0.01)	—
Total distributions	(0.54)	(0.31)	(0.40)	(0.31)	(0.27)
Net asset value, end of period	$ 11.12	$ 12.60	$ 11.43	$ 11.54	$ 10.17
Total return (b) (c)	(7.37)%	13.07%	2.74%	16.57%	(4.11)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000)	$ 143	$ 177	$ 115	$ 150	$ 142
Ratio of total expenses to average net assets (d)	1.48%	1.56%	1.49%	1.56%	1.83%
Ratio of net expenses to average net assets (d)	0.58%	0.58%	0.58%	0.58%	0.58%
Ratio of net investment income (loss) to average net assets	2.84%	2.50%	2.25%	2.66%	2.49%
Portfolio turnover rate	50%	36%	49%	30%	40%

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Class I Shares	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 15.10	$ 13.68	$ 12.37	$ 10.45	$ 11.41
Income from investment operations:					
Net investment income (loss)	0.20	0.06	0.06	0.08	0.04
Net realized and unrealized gain (loss)	(2.75)	1.83	1.31	2.10	(0.95)
Total from investment operations	(2.55)	1.89	1.37	2.18	(0.91)
Distributions paid to shareholders from:					
Net investment income	(0.18)	(0.06)	(0.06)	(0.08)	(0.03)
Net realized gain	(1.88)	(0.41)	—	(0.18)	(0.02)
Total distributions	(2.06)	(0.47)	(0.06)	(0.26)	(0.05)
Net asset value, end of period	$ 10.49	$ 15.10	$ 13.68	$ 12.37	$ 10.45
Total return (a) (b)	(17.05)%	13.87%	11.09%	20.87%	(8.00)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000)	$ 47,164	$ 67,914	$ 49,762	$ 50,843	$ 38,277
Ratio of total expenses to average net assets (c)	1.21%	1.16%	1.35%	1.23%	1.40
Ratio of net expenses to average net assets (c)	0.83%	0.72%	0.83%	0.77%	0.74%
Ratio of net investment income (loss) to average net assets	1.58%	0.39%	0.48%	0.62%	0.48%
Portfolio turnover rate	220%	78%	284%	34%	70%

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Class II Shares	Year Ended December 31, 2022	2021	2020	2019	2018
Net asset value, beginning of period	$ 15.00	$ 13.63	$ 12.37	$ 10.44	$ 11.40
Income from investment operations:					
Net investment income (loss)	0.25	0.08	0.09	0.10	0.07
Net realized and unrealized gain (loss)	(2.75)	1.79	1.26	2.12	(0.95)
Total from investment operations	(2.50)	1.87	1.35	2.22	(0.88)
Distributions paid to shareholders from:					
Net investment income	(0.21)	(0.09)	(0.09)	(0.11)	(0.06)
Net realized gain	(1.88)	(0.41)	—	(0.18)	(0.02)
Total distributions	(2.09)	(0.50)	(0.09)	(0.29)	(0.08)
Net asset value, end of period	$ 10.41	$ 15.00	$ 13.63	$ 12.37	$ 10.44
Total return (a) (b)	(16.81)%	13.84%	10.96%	21.29%	(7.77)%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000)	$ 603	$ 889	$ 104	$ 109	$ 84
Ratio of total expenses to average net assets (c)	4.92%	6.52%	34.33%	26.37%	32.6
Ratio of net expenses to average net assets (c)	0.58%	0.47%	0.57%	0.52%	0.49%
Ratio of net investment income (loss) to average net assets	1.80%	0.97%	0.72%	0.87%	0.73%
Portfolio turnover rate	220%	78%	284%	34%	70%

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Class I Shares	Year Ended 12/31/2022	Year Ended 12/31/2021	Period Ended 12/31/2020 (a)
Net asset value, beginning of period	$ 14.33	$ 12.06	$ 10.00
Income from investment operations:			
Net investment income (loss)	0.08	0.07	0.02
Net realized and unrealized gain (loss)	(1.61)	2.95	2.39
Total from investment operations	(1.53)	3.02	2.41
Distributions paid to shareholders from:			
Net investment income	(0.08)	(0.07)	(0.02)
Net realized gain	(0.03)	(0.68)	(0.33)
Total distributions	(0.11)	(0.75)	(0.35)
Net asset value, end of period	$ 12.69	$ 14.33	$ 12.06
Total return (b) (c)	(10.68)%	25.29%	24.17%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in 000)	$ 85,561	$ 59,093	$ 14,831
Ratio of total expenses to average net assets	1.27%	1.52%	4.37% (d)
Ratio of net expenses to average net assets	1.10%	1.10%	1.10% (d)
Ratio of net investment income (loss) to average net assets	0.67%	0.65%	0.60% (d)
Portfolio turnover rate	133%	115%	79%

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Class II Shares	Year Ended 12/31/2022	Year Ended 12/31/2021	Period Ended 12/31/2020 (a)
Net asset value, beginning of period	$ 14.33	$ 12.06	$ 10.00
Income from investment operations:			
Net investment income (loss)	0.11	0.10	0.04
Net realized and unrealized gain (loss)	(1.61)	2.95	2.39
Total from investment operations	(1.50)	3.05	2.43
Distributions paid to shareholders from:			
Net investment income	(0.11)	(0.10)	(0.04)
Net realized gain	(0.03)	(0.68)	(0.33)
Total distributions	(0.14)	(0.78)	(0.37)
Net asset value, end of period	$ 12.69	$ 14.33	$ 12.06
Total return (b) (c)	(10.46)%		

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Class I Shares	Year Ended 12/31/2022	Year Ended 12/31/2021	Period Ended 12/31/2020 (a)
Net asset value, beginning of period	$ 13.50	$ 12.68	$ 10.00 sset value, beginning of pe

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Class II Shares	Year Ended 12/31/2022	Year Ended 12/31/2021	Period Ended 12/31/2020 (a)
Net asset value, beginning of period	$ 13.50	$ 12.69	$ 10.00
Income from investment operations:			
Net investment income (loss)	0.16	0.21	0.03
Net realized and unrealized gain (loss)	(2.77)	2.19	3.58
Total from investment operations	(2.61)	2.40	3.61
Distributions paid to shareholders from:			
Net investment income	(0.10)	(0.25)	(0.08)
Net realized gain	(0.04)	(1.34)	(0.84)
Total distributions	(0.14)	(1.59)	(0.92)
Net asset value, end of period	$ 10.75	$ 13.50	$ 12.69
Total return (b) (c)	(19.28)%	19.44%	36.31%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in 000)	$ 954	$ 1,000	$ 739
Ratio of total expenses to average net assets	4.75%	8.07%	20.95% (d)
Ratio of net expenses to average net assets	0.95%	0.95%	0.95% (d)
Ratio of net investment income (loss) to average net assets	1.27%	1.51%	0.37% (d)
Portfolio turnover rate	76%	83%	52%

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2. S t A t P

A. Portfolio Valuation

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D. Foreign Currency

E. Futures Contracts

F. Principal-Only Securities

G. Interest-Only Securities

Fortune Brands Home & Security, Inc.
December 31, 2022

Stock Name	Shares at 12/31/22	Value at 12/31/21	Purchases	Sales	Cumulative Adjustment (Depreciation)	Realized Gain (Loss)	Value at 12/31/22	Dividend Income
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I. Dividends and Distributions to Shareholders

	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid-in Capital
First Trust Dow Jones	$ —	$ —	$ —
First Trust Multi Income	201,404	(200,951)	(453)
First Trust Dorsey Wright	—	—	—
First Trust Capital Strength	10,907	—	(10,907)
First Trust International	10,005	(4,314)	(5,691)

First Trust Value Line® Income Fund
December 31, 2022

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	Undistributed Ordinary Income	Accumulated Capital and Other Gain (Loss)	Net Unrealized Appreciation (Depreciation)
First Trust Dow Jones	$ 1,022,064	$ 15,461,571	$ (16,295,015)
First Trust Multi Income	35,147	1,201,528	(244,986)
First Trust Dorsey Wright	73,926	(2,809,590)	(1,287,369)
First Trust Capital Strength	—	(3,045,004)	2,723,439
First Trust International	—	(570,289)	(38,676)

J. Income Taxes

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	Non-Expiring Capital Loss Carryforward
First Trust Dow Jones	$ —
First Trust Multi Income	—
First Trust Dorsey Wright	2,809,590
First Trust Capital Strength	3,045,004
First Trust International	570,289

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NON-U.S. SECURITIES RISK.

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PASSIVE INVESTMENT RISK.

PORTFOLIO TURNOVER RISK.

PREFERRED SECURITIES RISK.

PREPA MENT RISK.

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