

First Trust Variable Insurance Trust  
Semi-Annual Report  
For the Six Months Ended



### **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 information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment 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 lose 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 lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.ftportfolios.com](http://www.ftportfolios.com) or speak with



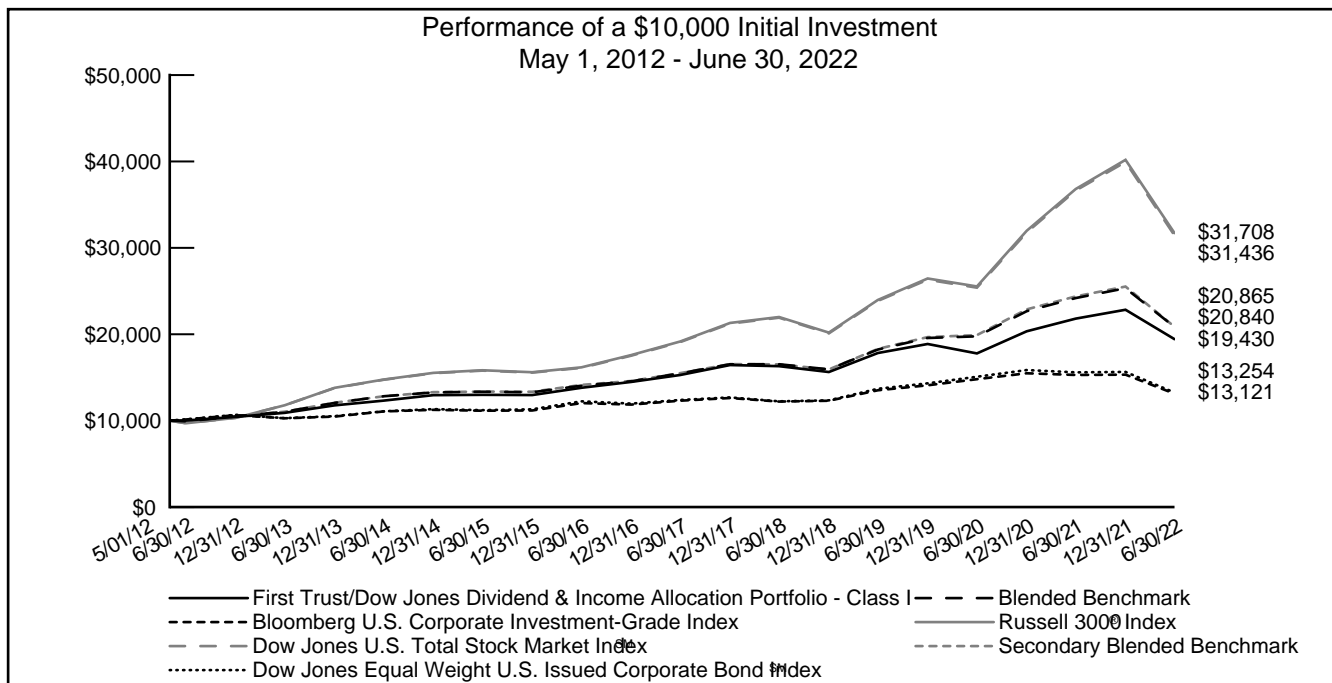
## Return Comparison

	Average Annual Total Returns				
	6 Months Ended 6/30/22	1 Year Ended 6/30/22	5 Years Ended 6/30/22	10 Years Ended 6/30/22	Inception (5/1/12) to 6/30/22
<b>Fund Performance</b>					
First Trust/Dow Jones Dividend & Income Allocation Portfolio - Class I	-14.92%	-10.91%	4.92%	6.85%	6.75%
<b>Index Performance</b>					
Blended Benchmark <sup>(1)</sup>	-17.72%	-13.84%	6.13%	7.70%	7.49%
Bloomberg U.S. Corporate Investment-Grade Index <sup>(2)</sup>	-14.39%	-14.19%	1.28%	2.62%	2.71%
Russell 3000 <sup>®</sup> Index <sup>(3)</sup>	-21.10%	-13.87%	10.60%	12.57%	12.02%
Secondary Blended Benchmark <sup>(4)</sup>	-18.27%	-14.45%	6.12%	7.70%	7.50%
Dow Jones Equal Weight U.S. Issued Corporate Bond Index <sup>SM(5)</sup>	-15.25%	-14.97%	1.35%	2.70%	2.81%
Dow Jones U.S. Total Stock Market Index <sup>SM(6)</sup>	-21.33%	-14.24%	10.48%	12.47%	11.92%

## Return Comparison

	Average Annual Total Returns			
	6 Months Ended 6/30/22	1 Year Ended 6/30/22	5 Years Ended 6/30/22	Inception (5/1/14) to 6/30/22
<b>Fund Performance</b>				
First Trust/Dow Jones Dividend & Income Allocation Portfolio - Class II	-14.84%	-10.66%	5.17%	6.30%
<b>Index Performance</b>				
Blended Benchmark <sup>(1)</sup>	-17.72%	-13.84%	6.13%	6.50%
Bloomberg U.S. Corporate Investment-Grade Index <sup>(2)</sup>	-14.39%	-14.19%	1.28%	2.24%
Russell 3000 <sup>®</sup> Index <sup>(3)</sup>	-21.10%	-13.87%	10.60%	10.44%
Secondary Blended Benchmark <sup>(4)</sup>	-18.27%	-14.45%	6.12%	6.51%
Dow Jones Equal Weight U.S. Issued Corporate Bond Index				

First Trust/Dow Jones Dividend & Income Allocation Portfolio (Continued)  
 Semi-Annual Report  
 June 30, 2022 (Unaudited)





Credit Quality<sup>(7)</sup>                      % of Total  
Fixed-Income



## Return Comparison

	6 Months Ended 6/30/22	1 Year Ended 6/30/22	Average Annual Total Returns	
			5 Years Ended 6/30/22	Inception (5/1/14) to 6/30/22
<b>Fund Performance</b>				
First Trust Multi Income Allocation Portfolio - Class I	-9.62%	-5.16%	3.54%	3.85%
First Trust Multi Income Allocation Portfolio - Class II	-9.52%	-4.92%	3.80%	4.10%
<b>Index Performance</b>				
Broad Blended Benchmark <sup>(1)</sup>	-14.68%	-11.50%	5.03%	5.31%
Bloomberg U.S. Aggregate Bond Index <sup>(2)</sup>	-10.35%	-10.29%	0.88%	1.56%
Russell 3000 <sup>®</sup> Index <sup>(3)</sup>	-21.10%	-13.87%	10.60%	10.44%
Asset Class Blended Benchmark <sup>(4)</sup>	-7.47%	-4.09%	4.25%	4.16%



**Fund Performance Overview (Continued)**

**First Trust Multi Income Allocation Portfolio (Continued)**  
**Semi-Annual Report**  
**June 30, 2022 (Unaudited)**

<b>Top Ten Holdings</b>	<b>% of Total Investments</b>
First Trust Senior Loan ETF	15.6%
First Trust Tactical High Yield ETF	9.5
First Trust Institutional Preferred Securities and Income ETF	5.3
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.3
First Trust Low Duration Opportunities ETF	3.7
iShares 7-10 Year Treasury Bond ETF	3.7
iShares 1-5 Year Investment Grade Corporate Bond ETF	2.0
First Trust Preferred Securities and Income ETF	1.8
Enterprise Products Partners, L.P.	1.3
Magellan Midstream Partners, L.P.	1.3
Total	<u>49.5%</u>

<b>Sector Allocation</b>	<b>% of Total Investments</b>
Exchange-Traded Funds	47.0%
Common Stocks	
Utilities	6.0
Energy	5.4
Information Technology	3.9
Health Care	2.8
Industrials	2.3
Financials	1.8
Consumer Discretionary	1.8
Consumer Staples	0.9
Materials	0.6
Communication Services	0.3
Total Common Stocks	25.8%
Real Estate Investment Trusts	
Financials	11.9
Total Real Estate Investment Trusts	11.9%
U.S. Government Bonds and Notes	7.3%
Master Limited Partnerships	
Energy	5.7
Utilities	0.9
Materials	0.3
Total Master Limited Partnerships	6.9%
U.S. Government Agency Mortgage-Backed Securities	1.1%
Mortgage-Backed Securities	0.0%*
Total	<u>100.0%</u>

\* Amount is less than 0.1%.

**Return Comparison**

		Average Annual Total Returns	
	6 Months Ended 6/30/22	1 Year Ended 6/30/22	5 Years Ended 6/30/22

## Fund Performance Overview (Continued)

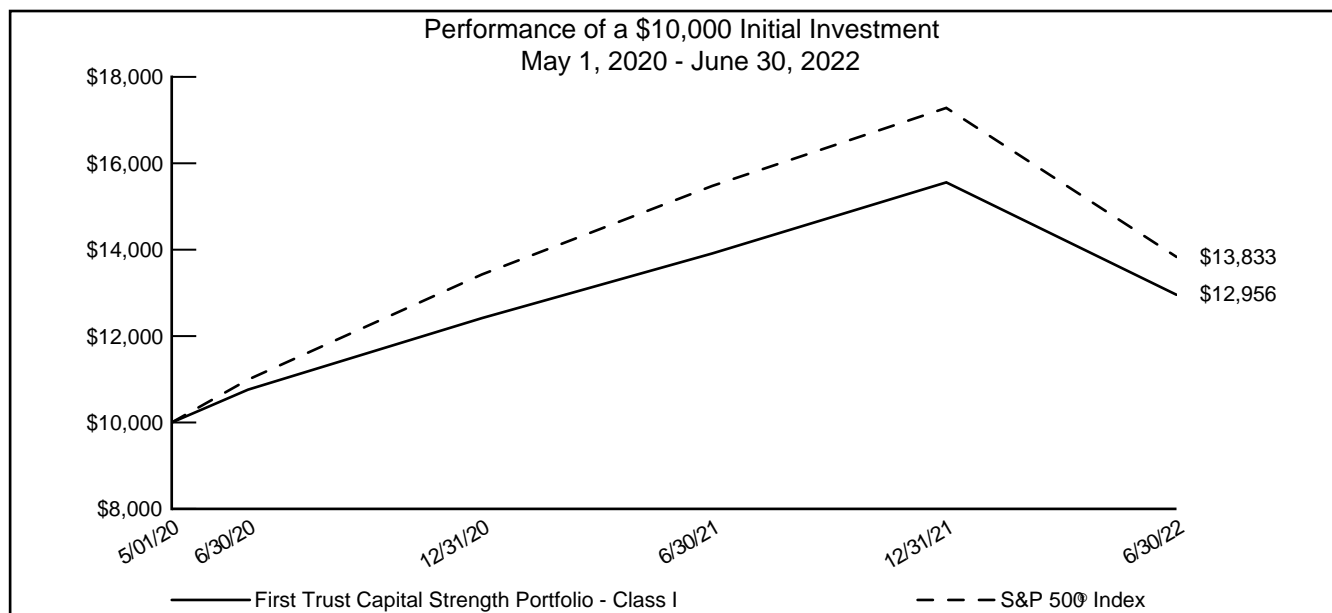
### First Trust Dorsey Wright Tactical Core Portfolio (Continued) Semi-Annual Report June 30, 2022 (Unaudited)

Top Ten Holdings	% of Total Investments
First Trust Nasdaq Oil & Gas ETF	13.9%
First Trust Mid Cap Value AlphaDEX <sup>®</sup> Fund	9.3
First Trust Energy AlphaDEX <sup>®</sup> Fund	9.0
First Trust Mid Cap Core AlphaDEX <sup>®</sup> Fund	8.7
First Trust Nasdaq Food & Beverage ETF	8.7
First Trust Small Cap Value AlphaDEX <sup>®</sup> Fund	8.7
First Trust Industrials/Producer Durables AlphaDEX <sup>®</sup> Fund	8.5
First Trust Materials AlphaDEX <sup>®</sup> Fund	7.7
iShares Core U.S. Aggregate Bond ETF	6.4
SPDR Blackstone Senior Loan ETF	3.8
Total	<u>84.7%</u>

## Return Comparison

	6 Months Ended 6/30/22	1 Year Ended 6/30/22	Average Annual Total Returns Inception (5/1/20) to 6/30/22
<b>Fund Performance</b>			
First Trust Capital Strength Portfolio - Class I	-16.72%	-6.88%	12.71%
First Trust Capital Strength Portfolio - Class II	-16.56%	-6.57%	13.01%
<b>Index Performance</b>			
S&P 500® Index <sup>(1)</sup>	-19.96%	-10.62%	16.17%

The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of taxes. These expenses would reduce the overall returns shown.



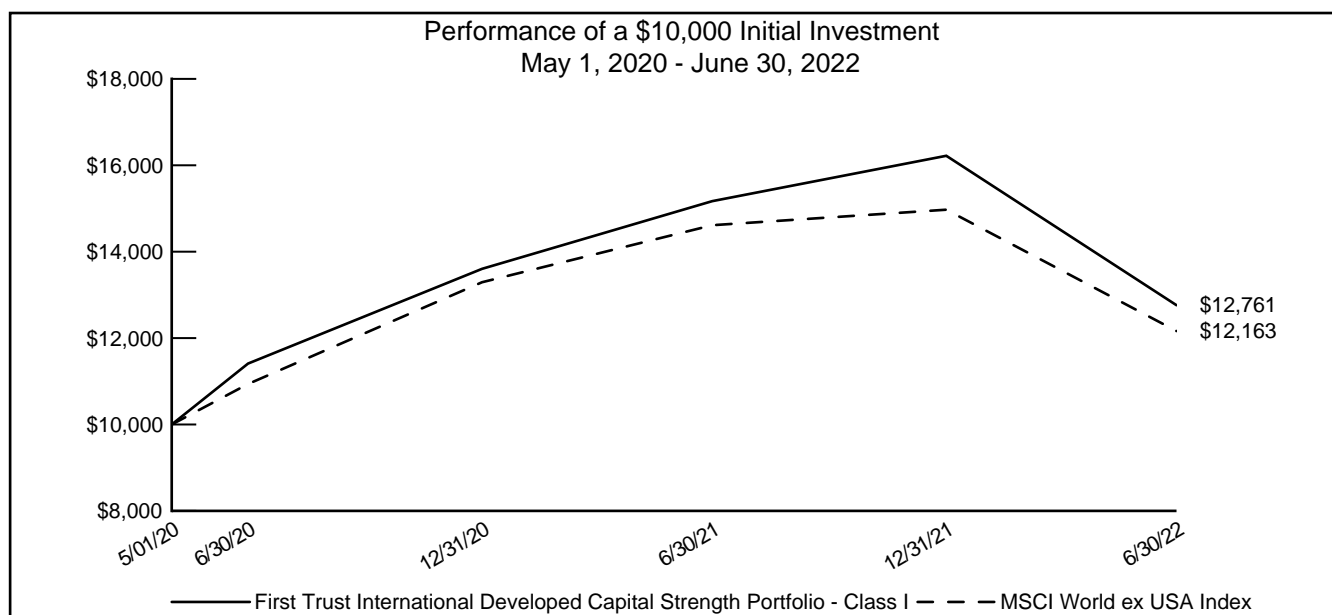
## Top Ten Holdings

	% of Total Investments
Merck & Co., Inc.	2.3%
Progressive (The) Corp.	2.3
W.R. Berkley Corp.	2.2
Expeditors International of Washington, Inc.	2.2
Bristol-Myers Squibb Co.	

## Return Comparison

	6 Months Ended 6/30/22	1 Year Ended 6/30/22	Average Annual Total Returns Inception (5/1/20) to 6/30/22
<b>Fund Performance</b>			
First Trust International Developed Capital Strength Portfolio - Class I	-21.33%	-15.88%	11.92%
First Trust International Developed Capital Strength Portfolio - Class II	-21.23%	-15.67%	12.18%
<b>Index Performance</b>			
MSCI World ex USA Index <sup>(1)</sup>	-18.76%	-16.76%	9.47%

The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of taxes. These expenses would reduce the overall returns shown.



Top Ten Holdings	% of Total Investments
Unilever PLC	2.3%
BAE Systems PLC	2.3
CGI, Inc.	2.3
Thomson Reuters Corp.	2.2
Intact Financial Corp.	2.2
Aristocrat Leisure Ltd.	2.2
Obic Co., Ltd.	2.2
Kone Oyj, Class B	2.2
Novo Nordisk A.S., Class B	2.2
CSL Ltd.	2.2
Total	<u>22.3%</u>

Sector Allocation	% of Total Investments
Industrials	32.0%
Consumer Staples	16.5
Financials	15.9
Health Care	14.0
Information Technology	10.5
Materials	3.4
Consumer Discretionary	2.2
Communication Services	1.9
Energy	1.9
Real Estate	1.7
Total	<u>100.0%</u>

<sup>(1)</sup> The MSCI World ex USA Index includes developed markets and is designed to provide a broad measure of stock performance throughout the world, with t780TDtheT/F3150.8



### **Advisor**

First Trust Advisors L.P. (“First Trust”) is a registered investment advisor based in Wheaton, IL and is the investment advisor to First Trust/Dow Jones Dividend & Income Allocation Portfolio (the “Fund”). In this capacity, First Trust is responsible for the selection and



### **Advisor**

First Trust is a registered investment advisor based in Wheaton, IL and is the investment advisor to the First Trust Multi Income Allocation Portfolio (the “Fund”). In this capacity, First Trust is responsible for the selection and ongoing monitoring of the securities in the Fund’s portfolio and certain other services necessary for the management of the Fund. First Trust manages the Fund’s fixed income investments, as well as a portion of the Fund’s equity investments.

### **Sub-Advisors**

Stonebridge Advisors LLC (“Stonebridge” or the “Sub-Advisor”) is a sub-advisor to the Fund and is a registered investment advisor based in Wilton, CT. Stonebridge specializes in the management of preferred securities and North American equity income securities.

Energy Income Partners, LLC (“EIP” or the “Sub-Advisor”) is a sub-advisor to the Fund and is a registered investment advisor based in Westport, CT. EIP was founded in 2003 to provide professional asset management services in publicly traded energy-related infrastructure companies with above average dividend payout ratios operating pipeline and related storage and handling facilities, electric power transmission and distribution as well as long contracted or regulated power generation from renewables and other sources. The corporate structure of the portfolio companies include C-corporations, partnerships and energy infrastructure real estate investment trusts.

### **Portfolio Management Team**

#### **First Trust**

**Daniel J. Lindquist, Chairman of the Investment Committee and Managing Director, First Trust**

**First Trust Dorsey Wright Tactical Core Portfolio  
Semi-Annual Report  
June 30, 2022 (Unaudited)**

**Advisor**

First Trust is a registered investment advisor based in Wheaton, IL and is the investment advisor to First Trust Dorsey Wright Tactical Core Portfolio (the “Fund”). In this capacity, First Trust is responsible for the selection and ongoing monitoring of the securities in the Fund’s portfolio and certain other services necessary for the management of the Fund.

**Portfolio Management Team**

**Daniel J. Lindquist, Chairman of the Investment Committee and Managing Director, First Trust**

**David G. McGarel, Chief Investment Officer, Chief Operating Officer and Managing Director, First Trust**

**Jon C. Erickson, Senior Vice President, First Trust**

**Roger F. Testin, Senior Vice President, First Trust**

**Todd Larson, Senior Vice President, First Trust**

**Chris A. Peterson, Senior Vice President, First Trust**

**Eric R. Maisel, Senior Vice President, First Trust**



**First Trust Capital Strength Portfolio  
Semi-Annual Report  
June 30, 2022 (Unaudited)**

**Advisor**

First Trust is a registered investment advisor based in Wheaton, IL and is the investment advisor to First Trust Capital Strength Portfolio (the “Fund”). In this capacity, First Trust is responsible for the selection and ongoing monitoring of the securities in the Fund’s portfolio and certain other services necessary for the management of the Fund.

**Portfolio Management Team**

**Daniel J. Lindquist, Chairman of the Investment Committee and Managing Director, First Trust**

**David G. McGarel, Chief Investment Officer, Chief Operating Officer and Managing Director, First Trust**

**Jon C. Erickson, Senior Vice President, First Trust**

**Roger F. Testin, Senior Vice President, First Trust**

**Chris A. Peterson, Senior Vice President, First Trust**

**First Trust International Developed Capital Strength Portfolio  
Semi-Annual Report  
June 30, 2022 (Unaudited)**

**Advisor**

First Trust is a registered investment advisor based in Wheaton, IL and is the investment advisor to First Trust International Developed Capital Strength Portfolio (the “Fund”). In this capacity, First Trust is responsible for the selection and ongoing monitoring of the securities in the Fund’s portfolio and certain other services necessary for the management of the Fund.

**Portfolio Management Team**

**Daniel J. Lindquist, Chairman of the Investment Committee and Managing Director, First Trust**

**David G. McGarel, Chief Investment Officer, Chief Operating Officer and Managing Director, First Trust**

**Jon C. Erickson, Senior Vice President, First Trust**

**Roger F. Testin, Senior Vice President, First Trust**

**Chris A. Peterson, Senior Vice President, First Trust**

As a shareholder of First Trust Dow/Jones Dividend & Income Allocation Portfolio, First Trust Multi Income Allocation Portfolio, First Trust Dorsey Wright Tactical Core Portfolio, First Trust Capital Strength Portfolio or First Trust International Developed Capital Strength Portfolio (each a “Fund” and collectively, the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, if any, and other Fund expenses. This Example is intended to help you understand your ongoing costs of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held through the six-month period ended June 30, 2022.

### Actual Expenses

The first three columns of the table below provide information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the third column under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this six-month period.

### Hypothetical Example for Comparison Purposes

The next three columns of the table below provide information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads) or contingent deferred sales charges. Therefore, the hypothetical section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Actual Expenses			Hypothetical (5% Return Before Expenses)			Annualized Expense Ratios (b)
	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period 1/1/2022 - 6/30/2022 (a)	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period 1/1/2022 - 6/30/2022 (a)	
<b>First Trust/Dow Jones Dividend &amp; Income Allocation Portfolio</b>							
Class I . . . . .	\$ 1,000.00	\$ 850.80	\$ 5.51	\$ 1,000.00	\$ 1,018.84	\$ 6.01	1.20%
Class II . . . . .	\$ 1,000.00	\$ 851.60	\$ 4.36	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%
<b>First Trust Multi Income Allocation Portfolio (c)</b>							
Class I . . . . .	\$ 1,000.00	\$ 903.80	\$ 3.92	\$ 1,000.00	\$ 1,020.68	\$ 4.16	0.83%
Class II . . . . .	\$ 1,000.00	\$ 904.80	\$ 2.74	\$ 1,000.00	\$ 1,021.92	\$ 2.91	0.58%
<b>First Trust Dorsey Wright Tactical Core Portfolio (c)</b>							
Class I . . . . .	\$ 1,000.00	\$ 841.00	\$ 3.56	\$ 1,000.00	\$ 1,020.93	\$ 3.91	0.78%
Class II . . . . .	\$ 1,000.00	\$ 841.60	\$ 2.42	\$ 1,000.00	\$ 1,022.17	\$ 2.66	0.53%

**First Trust Variable Insurance Trust**  
**Understanding Your Fund Expenses (Continued)**  
**June 30, 2022 (Unaudited)**

	Actual Expenses			Hypothetical (5% Return Before Expenses)			Annualized Expense Ratios (b)
	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period 1/1/2022 - 6/30/2022 (a)	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Expenses Paid During Period 1/1/2022 - 6/30/2022 (a)	
<b>First Trust Capital Strength Portfolio</b>							
Class I.....	\$ 1,000.00	\$ 832.80	\$ 5.00	\$ 1,000.00	\$ 1,019.34	\$ 5.51	1.10%
Class II.....	\$ 1,000.00	\$ 834.40	\$ 3.87	\$ 1,000.00	\$ 1,020.58	\$ 4.26	0.85%
<b>First Trust International Developed Capital Strength Portfolio</b>							
Class I.....	\$ 1,000.00	\$ 786.70	\$ 5.32	\$ 1,000.00	\$ 1,018.84	\$ 6.01	1.20%
Class II.....	\$ 1,000.00	\$ 787.70	\$ 4.21	\$ 1,000.00	\$ 1,020.08	\$ 4.76	0.95%

- (a) Expenses are equal to the annualized expense ratios as indicated in the table multiplied by the average account value over the period (January 1, 2022 through June 30, 2022), multiplied by 181/365 (to reflect the six-month period).
- (b) These expense ratios reflect expense caps. First Trust Multi Income Allocation Portfolio expense ratios reflect an additional waiver. See Note 3 in the Notes to Financial Statements.
- (c) Annualized expense ratio and expenses paid during the six-month period do not include fees and expenses of the underlying funds in which the Fund invests.

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

Shares	Description	Value
<b>COMMON STOCKS – 54.6%</b>		
Aerospace & Defense– 1.4%		
18,131	General Dynamics Corp.....	\$011,484
9,907	Lockheed Martin Corp. ....	250,614
9,780	Northrop Grumman Corp.....	680,444
		<u>12,951,512</u>
Air Freight & Logistics – 0.5%		
42,391	Expeditors International of Washington, Inc.....	131,427
Banks – 6.5%		
92,870	Brookline Bancorp, Inc.....	236,100
61,086	Commerce Bancshares, Inc.....	010,296
47,739	Community Bank System, Inc.....	020,924
188,411	CVB Financial Corp.....	674,477
27,680	FB Financial Corp.....	085,610
81,048	First Commonwealth Financial Corp. ....	087,664
84,789	First Financial Bankshares, Inc.....	329,664
118,928	First Interstate BancSystem, Inc., Class A.....	532,346
62,086	First Merchants Corp. ....	212,503
261,348	Fulton Financial Corp.....	776,479
25,131	Heartland Financial USA, Inc. ....	043,942
109,552	Hilltop Holdings, Inc. ....	920,656
27,905	Lakeland Financial Corp. ....	853,450
28,965	National Bank Holdings Corp., Class A.....	108,490
33,656	NBT Bancorp, Inc.....	265,129
103,716	Northwest Bancshares, Inc. ....	327,565
40,163	OFG Bancorp.....	020,140
53,499	Popular, Inc.....	115,678
63,030	Prosperity Bancshares, Inc.....	303,058
38,287	Sandy Spring Bancorp, Inc.....	495,873
39,257	ServisFirst Bancshares, Inc.....	098,162
57,292	Towne Bank .....	555,478
41,217	UMB Financial Corp.....	548,734
19,255	Westamerica BanCorp.....	071,733
		<u>58,693,201</u>
Biotechnology– 1.0%		
18,083	Amgen, Inc.....	399,504
73,557	Gilead Sciences, Inc.....	546,558
		<u>8,946,152</u>
Building Products – 0.8%		
68,445	A.O. Smith Corp. ....	742,573
56,675	UFP Industries, Inc.....	861,834
		<u>7,604,407</u>
Capital Markets – 6.5%		
14,559	Ameriprise Financial, Inc.....	460,383
5,723	BlackRock, Inc.....	485,536
34,449	Blackstone, Inc.....	142,782
38,219	Cboe Global Markets, Inc.....	326,009
18,385	CME Group, Inc. ....	763,409
39,284	Evercore, Inc., Class A.....	673,375
10,073	FactSet Research Systems, Inc.....	873,774
38,014	Hamilton Lane, Inc., Class A.....	552,780
49,806	Houlihan Lokey, Inc.....	931,138
33,098	Intercontinental Exchange, Inc.....	112,536

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

Shares	Description	Value
COMMON STOCKS (Continued)		
Capital Markets (Continued)		
90,398	Moelis & Co., Class A .....	557,161
13,849	Piper Sandler Cos. ....	569,923
40,969	PJT Partners, Inc., Class A .....	872,301
39,787	Raymond James Financial, Inc. ....	553,356
72,630	SEI Investments Co. ....	923,473
64,405	Stifel Financial Corp. ....	607,968
28,924	T Rowe Price Group, Inc. ....	286,056
7,753	Virtus Investment Partners, Inc. ....	325,918
		<u>59,033,928</u>
Chemicals– 2.2%		
26,019	Balchem Corp. ....	375,705
30,609	Celanese Corp. ....	599,925
33,236	FMC Corp. ....	556,584
116,583	Huntsman Corp. ....	305,328
11,532	NewMarket Corp. ....	470,631
23,164	Stepan Co. ....	347,621
		<u>19,655,684</u>
Commercial Services & Supplies– 1.2%		
124,766	Rollins, Inc. ....	356,829
26,513	Tetra Tech, Inc. ....	620,350
15,393	UniFirst Corp. ....	650,367
		<u>10,627,546</u>
Construction & Engineering – 0.4%		
38,827	EMCOR Group, Inc. ....	993,628
Construction Materials – 0.4%		
34,067	Eagle Materials, Inc. ....	745,326
Containers & Packaging– 0.4%		
28,013	Packaging Corp. of America. ....	851,787
Diversified Consumer Services– 0.5%		
66,439	Service Corp. International. ....	592,244
Diversified Financial Services– 0.4%		
65,908	Voya Financial, Inc. ....	923,503
Diversified Telecommunication Services– 0.5%		
85,845	Verizon Communications, Inc. ....	356,634
Electrical Equipment – 0.4%		
32,836	AMETEK, Inc. ....	608,348
Electronic Equipment, Instruments & Components– 0.6%		
58,036	Amphenol Corp., Class A .....	736,358
49,213	Methode Electronics, Inc. ....	822,849
		<u>5,559,207</u>
Food & Staples Retailing– 0.4%		
7,593	Costco Wholesale Corp. ....	639,173
Food Products– 1.2%		
18,640	Lancaster Colony Corp. ....	400,459
69,657	Mondelez International, Inc., Class A .....	325,003
48,791	Tyson Foods, Inc., Class A. ....	198,954
		<u>10,924,416</u>

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

Shares	Description	Value
COMMON STOCKS (Continued)		
	Health Care Equipment & Supplies— 0.4%	
36,947	Abbott Laboratories .....	\$ 014,291
	Health Care Providers & Services— 0.9%	
8,632	Chemed Corp.....	051,744
8,576	UnitedHealth Group, Inc. ....	404,891
		<u>8,456,665</u>
	Hotels, Restaurants & Leisure— 0.4%	
52,227	Texas Roadhouse, Inc. ....	823,016
	Household Durables— 0.6%	
36,869	Garmin Ltd.....	622,379
79,121	La-Z-Boy, Inc. ....	875,959
		<u>5,498,338</u>
	Household Products— 0.5%	
28,618	Procter & Gamble (The) Co.....	114,982
	Insurance— 5.7%	
67,913	Aflac, Inc.....	757,626
31,571	Allstate (The) Corp.....	000,903
32,163	Cincinnati Financial Corp. ....	826,754
27,817	Employers Holdings, Inc. ....	165,254
89,537	Fidelity National Financial, Inc.....	309,288
67,463	First American Financial Corp.....	570,142
27,797	Hanover Insurance Group (The), Inc.....	065,311
55,601	Mercury General Corp. ....	463,124
169,037	Old Republic International Corp.....	779,667
38,362	Progressive (The) Corp.....	460,350
23,622	RLI Corp.....	754,089
16,274	Safety Insurance Group, Inc.....	580,205
41,863	Selective Insurance Group, Inc.....	639,569
31,105	Stewart Information Services Corp. ....	547,474
23,932	Travelers (The) Cos., Inc. ....	047,619
18,512	Willis Towers Watson PLC.....	654,084
		<u>51,621,549</u>
	IT Services— 2.1%	
12,967	Accenture PLC, Class A .....	600,287
19,217	Automatic Data Processing, Inc.....	036,339
48,769	Cognizant Technology Solutions Corp., Class A....	291,420
22,194	Jack Henry & Associates, Inc. ....	995,364
19,720	Visa, Inc., Class A .....	882,631
		<u>18,806,081</u>
	Leisure Products— 0.5%	
48,359	Acushnet Holdings Corp. ....	015,603
40,133	Sturm Ruger & Co., Inc.....	554,466
		<u>4,570,069</u>
	Life Sciences Tools & Services- 1.2%	
14,908	Danaher Corp. ....	779,476
7,405	Thermo Fisher Scientific, Inc.....	022,989
10,646	West Pharmaceutical Services, Inc.....	219,031
		<u>11,021,496</u>

Shares	Description	Value
COMMON STOCKS (Continued)		
	Machinery – 5.2%	
7,081	Alamo Group, Inc.....	\$ 824,441
111,385	Allison Transmission Holdings, Inc.....	282,753
19,626	Caterpillar, Inc.....	508,344
21,320	Cummins, Inc. ....	126,060
10,524	Deere & Co. ....	151,622
41,659	Franklin Electric Co., Inc.....	51,938
62,722	Graco, Inc.....	726,314
58,144	ITT, Inc. ....	909,603
75,064	Mueller Industries, Inc. ....	4,161
19,257	Nordson Corp. ....	898,387
49,654	PACCAR, Inc. ....	88,510
21,Tj	C14.468 cm 0 0 m .....cm 0 0 m .....cm 0 0 m .....cm ,64s.....	898,387.....
	088,510	
	746,638,07,0rAlamoGroup,Inc3ic.....M00003 Tc (8t....	
	roup 10.0998 21,TD .133150(.)]TJ 10.8-44 75D.1-75D [(.)-150	



Shares	Description	Value
COMMON STOCKS (Continued)		
Specialty Retail (Continued)		
72,185	TJX (The) Cos., Inc. ....	\$0314532
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Principal  
Value

Description

Stated  
Coupon

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

Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>CORPORATE BONDS AND NOTES (Continued)</b>				
Banks (Continued)				
\$ 2,000,000	JPMorgan Chase & Co. (a)	0.82%	06/01/25	\$ 872,406
3,500,000	JPMorgan Chase & Co. (a)	0.97%	06/23/25	3,275,980
500,000	JPMorgan Chase & Co. (a)	2.30%	10/15/25	477,113
500,000	JPMorgan Chase & Co. (a)	2.60%	02/24/26	476,214
1,000,000	JPMorgan Chase & Co. (a)	4.08%	04/26/26	987,973
500,000	JPMorgan Chase & Co. (a)	1.05%	11/19/26	445,724
500,000	JPMorgan Chase & Co. (a)	1.04%	02/04/27	443,543
500,000	JPMorgan Chase & Co. (a)	1.58%	04/22/27	446,314
1,000,000	JPMorgan Chase & Co. (a)	1.47%	09/22/27	878,927
550,000	JPMorgan Chase & Co. (a)	2.95%	02/24/28	510,722
975,000	JPMorgan Chase & Co. (a)	4.32%	04/26/28	961,168
500,000	JPMorgan Chase & Co. (a)	3.54%	05/01/28	475,192
500,000	JPMorgan Chase & Co. (a)	3.51%	01/23/29	468,951
1,000,000	JPMorgan Chase & Co. (a)	2.07%	06/01/29	861,864
500,000	JPMorgan Chase & Co. (a)	4.20%	07/23/29	483,638
500,000	JPMorgan Chase & Co. (a)	3.70%	05/06/30	466,526
500,000	JPMorgan Chase & Co. (a)	2.96%	05/13/31	433,159
500,000	JPMorgan Chase & Co. (a)	1.76%	11/19/31	396,808
1,000,000	JPMorgan Chase & Co. (a)	2.58%	04/22/32	842,491
1,000,000	JPMorgan Chase & Co. (a)	2.96%	01/25/33	861,579
1,000,000	JPMorgan Chase & Co. (a)	4.59%	04/26/33	986,704
1,000,000	JPMorgan Chase & Co. (a)	2.53%	11/19/41	720,645
2,000,000	JPMorgan Chase & Co. (a)	3.16%	04/22/42	1,564,542
500,000	JPMorgan Chase & Co. (a)	4.26%	02/22/48	449,762
750,000	JPMorgan Chase & Co. (a)	3.96%	11/15/48	641,171
500,000	JPMorgan Chase & Co. (a)	3.90%	01/23/49	425,819
2,000,000	JPMorgan Chase & Co. (a)	3.33%	04/22/52	1,535,742
500,000	Wells Fargo & Co. (a)	2.41%	10/30/25	477,029
500,000	Wells Fargo & Co. (a)	2.16%	02/11/26	470,983
550,000	Wells Fargo & Co.	3.00%	04/22/26	525,004
750,000	Wells Fargo & Co.	4.75%	12/07/46	692,102
				<u>72,235,426</u>
Beverages- 0.7%				
875,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc.	4.70%	02/01/36	842,600
1,100,000	Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc.	4.90%	02/01/46	1,041,789
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.75%	01/23/29	255,076
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.90%	01/23/31	257,237
750,000	Anheuser-Busch Inbev Worldwide, Inc.	4.38%	04/15/38	691,986
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.35%	06/01/40	225,226
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.60%	04/15/48	226,213
250,000	Anheuser-Busch Inbev Worldwide, Inc.	5.55%	01/23/49	257,339
250,000	Anheuser-Busch Inbev Worldwide, Inc.	4.50%	06/01/50	226,582
750,000	Anheuser-Busch Inbev Worldwide, Inc.	4.75%	04/15/58	677,617
250,000	Anheuser-Busch Inbev Worldwide, Inc.	5.80%	01/23/59	262,408
250,000	Constellation Brands, Inc.	2.25%	08/01/31	203,592
500,000	Keurig Dr. Pepper, Inc.	3.95%	04/15/29	478,393
500,000	Keurig Dr. Pepper, Inc.	4.05%	04/15/32	469,730
				<u>6,115,788</u>
Biotechnology- 1.1%				
1,000,000	AbbVie, Inc.	2.60%	11/21/24	970,093
1,000,000	AbbVie, Inc.	2.95%	11/21/26	949,193

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Biotechnology (Continued)				
\$ 250,000	AbbVie, Inc.....	4.25%	11/14/28	\$ 248,328
1,225,000	AbbVie, Inc.....	4.05%	11/21/39	1,099,382
275,000	AbbVie, Inc.....	4.40%	11/06/42	251,693
300,000	AbbVie, Inc.....	4.70%	05/14/45	284,644
250,000	AbbVie, Inc.....	4.88%	11/14/48	242,897
1,000,000	AbbVie, Inc.....	4.25%	11/21/49	893,010
500,000	Amgen, Inc.....	1.90%	02/21/25	477,912
500,000	Amgen, Inc.....	3.00%	02/22/29	462,483
500,000	Amgen, Inc.....	2.45%	02/21/30	437,523
1,000,000	Amgen, Inc.			

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Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>CORPORATE BONDS AND NOTES (Continued)</b>				
Capital Markets (Continued)				
\$ 1,000,000	Morgan Stanley (a)	1.59%	05/04/27	\$ 890,465
1,000,000	Morgan Stanley (a)	2.48%	01/21/28	911,117
1,050,000	Morgan Stanley (a)	4.21%	04/20/28	1,029,022
500,000	Morgan Stanley (a)	3.59%	07/22/28	474,480
500,000	Morgan Stanley (a)	3.77%	01/24/29	475,658
500,000	Morgan Stanley (a)	4.43%	01/23/30	487,054
500,000	Morgan Stanley (a)	2.70%	01/22/31	434,535
1,000,000	Morgan Stanley (a)	1.93%	04/28/32	796,199
2,500,000	Morgan Stanley (a)	2.24%	07/21/32	2,035,174
1,000,000	Morgan Stanley (a)	2.51%	10/20/32	829,645
1,000,000	Morgan Stanley (a)	2.94%	01/21/33	858,569
1,000,000	Morgan Stanley (a)	2.48%	09/16/36	772,117
500,000	Morgan Stanley (a)	5.30%	04/20/37	486,014
500,000	Morgan Stanley (a)	3.97%	07/22/38	449,960
500,000	Morgan Stanley (a)	4.46%	04/22/39	468,584
1,000,000	Morgan Stanley (a)	3.22%	04/22/42	792,705
1,000,000	Morgan Stanley (a)	2.80%	01/25/52	701,413
				41,309,035
Chemicals- 0.4%				
250,000	Dow Chemical (The) Co.	2.10%	11/15/30	207,005
250,000	Dow Chemical (The) Co.	4.80%	05/15/49	229,154
1,000,000	International Flavors & Fragrances, Inc. (b)	1.23%	10/01/25	904,436
500,000	International Flavors & Fragrances, Inc. (b)	1.83%	10/15/27	431,926
500,000	International Flavors & Fragrances, Inc. (b)	2.30%	11/01/30	412,413

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Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>CORPORATE BONDS AND NOTES (Continued)</b>				
Diversified Telecommunication Services (Continued)				
\$ 500,000	Verizon Communications, Inc.....	1.75%	01/20/31	\$ 403,171
500,000	Verizon Communications, Inc.....	2.55%	03/21/31	429,074
2,003,000	Verizon Communications, Inc.....	2.36%	03/15/32	1,667,408
500,000	Verizon Communications, Inc.....	2.65%	11/20/40	370,539
500,000	Verizon Communications, Inc.....	3.40%	03/22/41	408,638
500,000	Verizon Communications, Inc.....	2.88%	11/20/50	357,291
1,000,000	Verizon Communications, Inc.....	3.55%	03/22/51	808,794
1,000,000	Verizon Communications, Inc.....	3.88%	03/01/52	849,235
				<u>15,892,571</u>
Electric Utilities – 4.9%				
500,000	AEP Texas, Inc.....	4.70%	05/15/32	499,618
1,000,000	AEP Texas, Inc.....	3.45%	05/15/51	774,616
500,000	AEP Texas, Inc.....	5.25%	05/15/52	511,241
250,000	AEP Transmission Co., LLC .....	4.00%	12/01/46	223,225
500,000	AEP Transmission Co., LLC .....	4.25%	09/15/48	463,463
2,000,000	AEP Transmission Co., LLC .....	2.75%	08/15/51	1,416,476
500,000	Alabama Power Co.....	3.45%	10/01/49	400,187
1,000,000	Alabama Power Co.....	3.13%	07/15/51	755,977
782,000	American Electric Power Co., Inc.....	2.03%	03/15/24	757,529
1,500,000	American Electric Power Co., Inc.....	1.00%	11/01/25	1,351,788
1,000,000	Appalachian Power Co. ....	2.70%	04/01/31	866,147
250,000	Baltimore Gas & Electric Co.....	3.20%	09/15/49	195,575
250,000	Baltimore Gas & Electric Co.....	2.90%	06/15/50	184,391
500,000	Commonwealth Edison Co.....	4.00%	03/01/49	452,411
500,000	Duke Energy Carolinas LLC.....	2.85%	03/15/32	445,579
500,000	Duke Energy Carolinas LLC.....	3.55%	03/15/52	418,486
750,000	Duke Energy Corp.....	2.55%	06/15/31	625,573
2,500,000	Duke Energy Corp....			

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

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Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>CORPORATE BONDS AND NOTES (Continued)</b>				
	Hotels, Restaurants & Leisure- 0.2%			
\$ 500,000	Expedia Group, Inc.....	2.95%	03/15/31	\$ 399,474
500,000	Marriott International (MD), Inc.....	5.75%	05/01/25	519,643
500,000	Marriott International (MD), Inc.....	3.50%	10/15/32	433,164
1,000,000	Marriott International (MD), Inc.....	2.75%	10/15/33	790,248
				2,142,529
	Insurance- 0.1%			
750,000	Brown & Brown, Inc.....	2.38%	03/15/31	596,053
	IT Services- 0.6%			
1,000,000	CDW LLC/CDW Finance Corp.....	2.67%	12/01/26	892,809
1,000,000	Fiserv, Inc. ....	3.20%	07/01/26	949,932
500,000	Fiserv, Inc. ....	3.50%	07/01/29	457,494
250,000	Fiserv, Inc. ....	2.65%	06/01/30	212,447
500,000	Fiserv, Inc. ....	4.40%	07/01/49	433,487
1,000,000	Global Payments, Inc. ....	1.50%	11/15/24	940,571
1,000,000	Global Payments, Inc. ....	1.20%	03/01/26	882,434
500,000	PayPal Holdings, Inc.....	3.90%	06/01/27	498,651
				5,267,825
	Life Sciences Tools & Services- 0.2%			
1,000,000	PerkinElmer, Inc.....	1.90%	09/15/28	835,629
500,000	PerkinElmer, Inc.....	-150(.)]TJ 1n0TD - (0.2%)Tj /.8(o		
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Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Media (Continued)			
\$ 543,000	Comcast Corp.....	2.94%	11/01/56	\$ 380,190
				<u>11,046,753</u>

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Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>CORPORATE BONDS AND NOTES (Continued)</b>				
Pharmaceuticals (Continued)				
\$ 500,000	Utah Acquisition Sub., Inc.....	3.95%	06/15/26	\$ 472,528
2,000,000	Viartis, Inc.....	1.65%	06/22/25	1,814,268
750,000	Viartis, Inc.....	2.70%	06/22/30	604,784
				<u>4,207,895</u>
Road & Rail – 0.1%				
1,500,000	Norfolk Southern Corp. ....	4.55%	06/01/53	<u>1,430,856</u>
Semiconductors & Semiconductor Equipment– 1.2%				
500,000	Analog Devices, Inc.....	2.80%	10/01/41	394,633
1,205,000	Analog Devices, Inc.....	2.95%	10/01/51	928,664
500,000	Broadcom, Inc. (b) .....	1.95%	02/15/28	426,948
107,000	Broadcom, Inc. ....	4.15%	11/15/30	98,384
500,000	Broadcom, Inc. (b) .....	2.45%	02/15/31	403,280
250,000	Broadcom, Inc. ....	4.30%	11/15/32	228,041
250,000	Broadcom, Inc. (b) .....	2.60%	02/15/33	193,362
383,000	Broadcom, Inc. (b) .....	3.42%	04/15/33	318,099
500,000	Broadcom, Inc. (b) .....	3.47%	04/15/34	408,968
642,000	Broadcom, Inc. (b) .....	4.93%	05/15/37	578,541
500,000	Broadcom, Inc. (b) .....	3.50%	02/15/41	380,162
500,000	Broadcom, Inc. (b) .....	3.75%	02/15/51	373,630
503,000	Dell International LLC/EMC Corp.....	5.85%	07/15/25	519,764
500,000	Dell International LLC/EMC Corp.....	4.90%	10/01/26	501,804
250,000	Dell International LLC/EMC Corp.....	6.10%	07/15/27	262,430
2,000,000	Dell International LLC/EMC Corp. (b).....	3.38%	12/15/41	1,439,941
124,000	Dell International LLC/EMC Corp.....	8.35%	07/15/46	155,481
2,000,000	Dell International LLC/EMC Corp. (b).....	3.45%	12/15/51	1,359,1 e11
1atdcom,1.09969 TcC Corp.779,057(b))-138.3(.)-150(.)-150(.)-150(g8VMware,9 Tc [(...3(.)b86.7(/))150(/)0(%)-0.7.9(C150(.1				

<u>Principal Value</u>	<u>Description</u>	<u>Stated Coupon</u>	<u>Stated Maturity</u>	<u>Value</u>
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Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>FOREIGN CORPORATE BONDS AND NOTES (Continued)</b>				
	Biotechnology– 0.0%			
\$ 500,000	CSL Finance PLC (b) .....	4.75%	04/27/52	\$ 482,247
	Commercial Services & Supplies– 0.1%			
1,000,000	Waste Connections, Inc. ....	3.20%	06/01/32	895,277
	Diversified Financial Services– 0.1%			
541,000	GE Capital International Funding Co. Unlimited Co.....	4.42%	11/15/35	508,142
	Oil, Gas & Consumable Fuels– 0.8%			
500,000	Canadian Natural Resources Ltd.....	2.05%	07/15/25	468,767
500,000	Canadian Natural Resources Ltd.....	3.85%	06/01/27	480,322
500,000	Canadian Natural Resources Ltd.....	2.95%	07/15/30	440,291
500,000	Canadian Natural Resources Ltd.....	6.25%	03/15/38	531,620
1,000,000	Enbridge, Inc. ....	1.60%	10/04/26	892,371
1,000,000	Enbridge, Inc. .			

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- (a) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at June 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 June 30, 2022, securities noted as such amounted to \$27,177,934 or 3.0% 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 June 30, 2022 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks* .....	\$ 493,329,369	\$ 493,329,369	\$ —	\$ —
Real Estate Investment Trusts* .....	6,220,563	6,220,563	—	—
Corporate Bonds and Notes* .....	333,062,022	—	333,062,022	—
U.S. Government Bonds and Notes .....	31,995,388	—	31,995,388	—
Foreign Corporate Bonds and Notes* .....	31,724,788	—	31,724,788	—
Total Investments .....	896,332,130	499,549,932	396,782,198	—

**First Trust Multi Income Allocation Portfolio**  
**Portfolio of Investments**  
**June 30, 2022 (Unaudited)**

Shares	Description	Value
<b>COMMON STOCKS – 25.2%</b>		
Aerospace & Defense– 0.4%		
277	Northrop Grumman Corp.....	\$ 132,564
Banks– 1.1%		
1,707	JPMorgan Chase & Co.....	192,225
1,312	M&T Bank Corp.....	209,120
		<u>401,345</u>
Beverages– 0.3%		
754	PepsiCo, Inc.....	125,662
Biotechnology– 0.4%		
955	AbbVie, Inc.....	146,268
Capital Markets – 0.6%		
179	BlackRock, Inc.....	109,018
1,415	Intercontinental Exchange, Inc.....	133,067
		<u>242,085</u>
Communications Equipment– 0.3%		
456	Motorola Solutions, Inc.....	95,578
Construction & Engineering – 0.6%		
1,644	Quanta Services, Inc.....	206,059
Containers & Packaging– 0.2%		
615	Packaging Corp. of America.....	84,562
Electric Utilities – 2.3%		
811	Alliant Energy Corp.....	47,533
1,283	American Electric Power Co., Inc.....	123,091
805	Constellation Energy Corp.....	46,094
4,935	Enel S.p.A., ADR.....	26,896
1,019	Exelon Corp.....	46,181
687	Iberdrola S.A., ADR.....	28,421
453	IDACORP, Inc.....	47,982
2,237	NextEra Energy, Inc.....	173,278
2,811	OGE Energy Corp.....	108,392
2,806	PPL Corp.....	76,127
1,083	Southern (The) Co.....	77,229
656	Xcel Energy, Inc.....	46,418
		<u>847,642</u>
Electrical Equipment – 0.3%		
772	Eaton Corp PLC.....	97,264
Electronic Equipment, Instruments & Components– 0.3%		
1,023	TE Connectivity Ltd.....	115,752
Energy Equipment & Services– 0.3%		
3,605	Baker Hughes Co.....	104,076
Food & Staples Retailing– 0.5%		
748	Sysco Corp.....	63,363
1,009	Walmart, Inc.....	122,674
		<u>186,037</u>
Gas Utilities– 1.4%		
9,762	AltaGas Ltd. (CAD).....	205,979
841	Atmos Energy Corp.....	94,276
680	National Fuel Gas Co.....	44,914

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

Shares	Description	Value
COMMON STOCKS (Continued)		
Gas Utilities (Continued)		
736	New Jersey Resources Corp.....	\$ 32,774
1,130	ONE Gas, Inc. ....	91,744
926	UGI Corp. ....	35,753
		<u>505,440</u>
Health Care Equipment & Supplies– 0.9%		
1,325	Abbott Laboratories.....	143,961
1,237	Medtronic PLC.....	111,021
338	STERIS PLC.....	69,679
		<u>324,661</u>
Health Care Providers & Services– 1.1%		
2,165	CVS Health Corp.....	200,609
410	UnitedHealth Group, Inc. ....	210,588
		<u>411,197</u>
Hotels, Restaurants & Leisure– 0.3%		
1,048	Darden Restaurants, Inc.....	118,550
Household Durables– 0.4%		
2,297	DR Horton, Inc.....	152,038
Independent Power & Renewable Electricity Producers– 0.5%		
2,334	AES (The) Corp.....	49,037
4,473	Clearway Energy, Inc., Class A .....	143,002
		<u>192,039</u>
Industrial Conglomerates– 0.2%		
358	Honeywell International, Inc.....	62,224
IT Services– 1.1%		
587	Accenture PLC, Class A .....	162,981
689	Fidelity National Information Services, Inc.....	63,161
5,785	Switch, Inc., Class A.....	193,797
		<u>419,939</u>
Machinery – 0.5%		
366	Parker-Hannifin Corp.....	90,054
776	Stanley Black & Decker, Inc. ....	81,372
		<u>171,426</u>
Media – 0.3%		
3,091	Comcast Corp., Class A.....	121,291
Metals & Mining – 0.4%		
2,275	Newmont Corp.....	135,749
Multiline Retail – 0.3%		
930	Target Corp.....	131,344
Multi-Utilities – 1.7%		
4,153	CenterPoint Energy, Inc. ....	122,846
463	CMS Energy Corp.....	31,252
4,268	Public Service Enterprise Group, Inc.....	270,079
985	Sempra Energy.....	148,016
476	WEC Energy Group, Inc. ....	47,905
		<u>620,098</u>





Shares	Description	Value
<b>REAL ESTATE INVESTMENT TRUSTS (Continued)</b>		
Office REITs – 0.4%		
4,707	Highwoods Properties, Inc.....	\$ 160,932
Residential REITs– 1.9%		
834	AvalonBay Communities, Inc.....	162,004
1,249	Camden Property Trust.....	167,966
5,091	Invitation Homes, Inc. ....	181,138
1,001	Mid-America Apartment Communities, Inc.....	174,845
		<u>685,953</u>
Retail REITs – 1.8%		
8,282	Kimco Realty Corp.....	163,735
8,698	Kite Realty Group Trust.....	150,389
2,952	Realty Income Corp. ....	201,504
1,608	Simon Property Group, Inc.....	152,631
		<u>668,259</u>
Specialized REITs– 4.5%		
814	American Tower Corp.....	208,050
1,443	Digital Realty Trust, Inc.....	187,345
995	Extra Space Storage, Inc. ....	169,269
4,400	Gaming and Leisure Properties, Inc. ....	201,784
1,457	Life Storage, Inc. ....	162,689
573	Public Storage.....	179,160
594	SBA Communications Corp. ....	190,110
7,188	VICI Properties, Inc.....	214,130
4,706	Weyerhaeuser Co.....	155,863
		<u>1,668,400</u>
	Total Real Estate Investment Trusts.....	<u>314,314</u>
	(Cost \$4,297,569)	
<b>MASTER LIMITED PARTNERSHIPS – 6.8%</b>		
Chemicals– 0.3%		
4,665	Westlake Chemical Partners, L.P.....	116,205
Independent Power & Renewable Electricity Producers– 0.9%		
4,291	NextEra Energy Partners, L.P. (a).....	318,220
Oil, Gas & Consumable Fuels– 5.6%		

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Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT BONDS AND NOTES (Continued)				
\$ 85,494	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	01/15/24	\$ 86,954
64,193	U.S. Treasury Inflation Indexed Bond (b).....	0.50%	04/15/24	65,142
79,386	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/24	80,249
65,357	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/24	65,856
134,268	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	01/15/25	135,267
63,798	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/25	63,922
84,120	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	07/15/25	85,085
56,826	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/25	56,883
100,989	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	01/15/26	102,305
21,121	U.S. Treasury Inflation Indexed Bond (b).....	2.00%	01/15/26	22,406
65,043	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/26	64,557
69,955	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/26	69,526
66,655	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	10/15/26	66,185
84,976	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	01/15/27	84,844
28,672	U.S. Treasury Inflation Indexed Bond (b).....	2.38%	01/15/27	31,219
30,719	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	04/15/27	30,315
80,368	U.S. Treasury Inflation Indexed Bond (b).....	0.38%	07/15/27	80,304
84,389	U.S. Treasury Inflation Indexed Bond (b).....	0.50%	01/15/28	84,070
40,021	U.S. Treasury Inflation Indexed Bond (b).....	1.75%	01/15/28	42,587
8,937	U.S. Treasury Inflation Indexed Bond (b).....	3.63%	04/15/28	10,468
103,658	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	07/15/28	104,776
79,003	U.S. Treasury Inflation Indexed Bond (b).....	0.88%	01/15/29	79,999
16,159	U.S. Treasury Inflation Indexed Bond (b).....	2.50%	01/15/29	18,027
21,104	U.S. Treasury Inflation Indexed Bond (b).....	3.88%	04/15/29	25,561
102,852	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	07/15/29	100,119
70,793	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/30	67,819
73,295	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/30	70,176
68,858	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/31	65,772
76,586	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	07/15/31	73,159
73,007	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	01/15/32	69,590
8,144	U.S. Treasury Inflation Indexed Bond (b).....	3.38%	04/15/32	10,228
32,102	U.S. Treasury Inflation Indexed Bond (b).....	2.13%	02/15/40	37,941
48,583	U.S. Treasury Inflation Indexed Bond (b).....	2.13%	02/15/41	57,152
45,805	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	02/15/42	42,499
44,766	U.S. Treasury Inflation Indexed Bond (b).....	0.63%	02/15/43	40,191
44,410	U.S. Treasury Inflation Indexed Bond (b).....	1.38%	02/15/44	46,082
43,339	U.S. Treasury Inflation Indexed Bond (b).....	0.75%	02/15/45	39,510
37,825	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/46	36,456
34,732	U.S. Treasury Inflation Indexed Bond (b).....	0.88%	02/15/47	32,658
34,000	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/48	33,044
26,425	U.S. Treasury Inflation Indexed Bond (b).....	1.00%	02/15/49	25,930
26,988	U.S. Treasury Inflation Indexed Bond (b).....	0.25%	02/15/50	21,746
32,203	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	02/15/51	25,362
17,656	U.S. Treasury Inflation Indexed Bond (b).....	0.13%	02/15/52	14,064
	Total U.S. Government Bonds and Notes.....			<u>632,013</u>
	(Cost \$2,808,698)			

U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES – 1.1%  
Collateralize,17.53Mortgage,17.53Obligations

Principal Value	Description	Stated Coupon	Stated Maturity	Value
U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)				
Collateralized Mortgage Obligations (Continued)				
Fannie Mae REMICS (Continued)				
\$ 639	Series 2002-67, Class PE.....	5.50%	11/01/32	\$ 679
15,181	Series 2002-9, Class MS, IO, 1 Mo. LIBOR x -1 + 8.10% (c) .....	6.48%	03/25/32	2,251
2,701	Series 2002-90, Class A1.....	6.50%	06/01/42	2,923
1,034	Series 2003-14, Class AQ.....	3.50%	03/01/33	1,027
1,457	Series 2003-41, Class OA.....	4.00%	05/01/33	1,466
20,958	Series 2004-10, Class ZB.....	6.00%	02/01/34	22,428
7,522	Series 2005-79, Class NF, 1 Mo. LIBOR + 0.41% (d).....	0.87%	09/25/35	7,507
13,663	Series 2007-10, Class Z.....	6.00%	02/01/37	14,764
710	Series 2012-35, Class PL.....	2.00%	11/01/41	678
239	Series 2013-14, Class QE.....	1.75%	03/01/43	215
9,056	Series 2013-31, Class NT.....	3.00%	04/01/43	8,873
FHLMC-GNMA				
4	Series 1993-5, Class HA.....	7.50%	02/01/23	4
101	Series 1994-27, Class D.....	7.00%	03/01/24	102
Freddie Mac REMICS				
236	Series 1992-1401, Class Q, 1 Mo. LIBOR + 0.60% (d).....	1.92%	10/15/22	236
1,512	Series 1993-1487, Class P, IO, 1 Mo. LIBOR x -1 + 9.50% (c).....	8.18%	03/15/23	25
534	Series 1994-1673, Class FB, 10 Yr. Constant Maturity Treasury Rate - 0.50% (d).....	2.37%	02/01/24	531
19	Series 1996-1847, Class LL.....	7.50%	04/01/26	20
4,629	Series 1998-2033, Class IA, IO.....	7.00%	02/01/28	402
1,422	Series 1999-2130, Class KB.....	6.38%	03/01/29	1,508
20,077	Series 1999-2174, Class PN.....	6.00%	07/01/29	21,084
2,371	Series 2001-2277, Class B.....	7.50%	01/01/31	2,675
21,389	Series 2003-2647, Class LS, 1 Mo. LIBOR x -2.5 + 14.00% (c) ...	11.35%	07/01/33	22,425
14,425	Series 2004-2768, Class PW.....	4.25%	03/01/34	14,425
2,000	Series 2004-2778, Class MM.....	5.25%	04/01/34	2,106
19,187	Series 2006-3199, Class DS, IO, 1 Mo. LIBOR x -1 + 7.15% (c) ..	5.83%	08/15/36	2,293
760	Series 2006-3237, Class CB.....	5.50%	07/01/36	760
7,914	Series 2010-3775, Class KZ.....	4.00%	08/01/25	7,812
23,488	Series 2013-4178, Class ZN.....	3.50%	03/01/43	22,257
Government National Mortgage Association				
16,734	Series 2002-92, Class PB.....	5.50%	12/01/32	16,817
39,275	Series 2007-35, Class NE.....	6.00%	06/01/37	42,000
750	Series 2009-29, Class TA.....	4.50%	03/01/39	754
49,000	Series 2009-61, Class QE.....	5.50%	08/01/39	52,632
3,162	Series 2011-136, Class GB.....	2.50%	05/01/40	3,145
				278,083
Pass-through Security— 0.4%				
Federal Home Loan Mortgage Corporation				
3,545	Pool C01252.....	6.50%	11/01/31	3,837
21,865	Pool G01731.....	6.50%	12/01/29	23,070
12,826	Pool G06358.....	4.00%	04/01/41	13,008
Federal National Mortgage Association				
7,855	Pool 890383.....	4.00%	01/01/42	7,959
202	Pool AD0659.....	6.00%	02/01/23	203
56	Pool AE0050.....	5.50%	12/01/22	56
10,993	Pool AL0791.....	4.00%	02/01/41	11,138
16,323	Pool AU4289.....	4.00%	09/01/43	16,452
2,534	Pool MA0561.....	4.00%	11/01/40	2,568
12,225	Pool MA1028.....	4.00%	04/01/42	12,386
Government National Mortgage Association				
12,309	Pool 667422.....	5.00%	10/01/39	13,144

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

Principal Value	Description	Stated Coupon	Stated Maturity	Value
<b>U.S. GOVERNMENT AGENCY MORTGAGE-BACKED SECURITIES (Continued)</b>				
Pass-through Security (Continued)				
Government National Mortgage Association (Continued)				
\$ 5,976	Pool 706201.....	5.50%	04/01/39	\$ 6,287
8,847	Pool 736558.....	5.00%	02/01/40	9,186
11,738	Pool 759248.....	4.00%	02/01/41	11,898
				131,192
	Total U.S. Government Agency Mortgage-Backed Securities.....			409,275
	(Cost \$426,413)			
<b>MORTGAGE-BACKED SECURITIES – 0.0%</b>				
Collateralized Mortgage Obligations– 0.0%				
Credit Suisse First Boston Mortgage Securities Corp.				
299	Series 2004-6, Class 2A1.....	4.75%	09/25/19	0
MASTR Alternative Loan Trust				
601	Series 2004-10, Class 2A1.....	5.50%	10/01/19	537
28	Series 2005-1, Class 5A1.....	5.50%	01/01/20	24
MASTR Asset Securitization Trust				
4,132	Series 2004-1, Class 5A4.....	5.50%	02/01/34	4,027
Structured Asset Mortgage Investments Trust				
3,307	Series 1999-1, Class 2A (e).....	3.90%	06/01/29	3,311
	Total Mortgage-Backed Securities.....			7,899
	(Cost \$8,362)			
Shares	Description			Value
<b>EXCHANGE-TRADED FUNDS – 46.0%</b>				
108,639	First Trust Institutional Preferred Securities and Income ETF. (f).....			925,083
500	First Trust Long Duration Opportunities ETF (f).....			11,898
28,000	First Trust Low Duration Opportunities ETF (f).....			352,400
36,932	First Trust Preferred Securities and Income ETF.(f).....			636,338
127,877	First Trust Senior Loan ETF (f).....			639,376
87,791	First Trust Tactical High Yield ETF (f).....			437,018
14,467	iShares 1-5 Year Investment Grade Corporate Bond.ETF.....			731,307
12,900	iShares 7-10 Year Treasury Bond ETF.....			319,670
17,261	iShares iBoxx \$ Investment Grade Corporate Bond.ETF.....			899,228
	Total Exchange-Traded Funds.....			952,318
	(Cost \$18,792,812)			
	Total Investments – 98.0%.....			36,097,644
	(Cost \$36,472,852)			
	Net Other Assets and Liabilities– 2.0%.....			724,325
	Net Assets– 100.0%.....			\$823,669

- (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) 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.



**First Trust Dorsey Wright Tactical Core Portfolio**  
**Portfolio of Investments**  
**June 30, 2022 (Unaudited)**

Shares	Description	Value
EXCHANGE-TRADED FUNDS – 97.8%		
Capital Markets – 97.8%		
5,718	First Trust Chindia ETF (a) .....	\$ 232,494
12,096	First Trust Developed Markets ex-US AlphaDEX Fund (a) .....	579,277
10,308	First Trust Dow Jones Global Select Dividend Index Fund (a).....	224,096
29,220	First Trust Emerging Markets AlphaDEX Fund (a) .....	623,350
302,756	First Trust Energy AlphaDEX Fund (a) .....	464,679
6,041	First Trust India NIFTY 50 Equal Weight ETF (a).....	249,010
88,358	First Trust Industrials/Producer Durables AlphaDEX Fund (a).....	252,671
12,651	First Trust Latin America AlphaDEX Fund (a) .....	206,464
67,564	First Trust Materials AlphaDEX Fund (a) .....	813,717
51,496	First Trust Mid Cap Core AlphaDEX Fund (a) .....	308,155
113,694	First Trust Mid Cap Value AlphaDEX Fund (a).....	627,346
167,956	First Trust Nasdaq Food & Beverage ETF (a).....	308,071
295,424	First Trust Nasdaq Oil & Gas ETF (a).....	916,830
97,799	First Trust Small Cap Value AlphaDEX Fund (a).....	306,198
6,946	First Trust United Kingdom AlphaDEX Fund (a).....	219,285
31,472	iShares Core U.S. Aggregate Bond ETF.....	200,073
45,995	SPDR Blackstone Senior Loan ETF.....	915,232
61,052	SPDR Bloomberg Investment Grade Floating Rate ETF .....	838,276
55,840	SPDR Portfolio Short Term Corporate Bond ETF.....	660,123
65,807	SPDR Portfolio TIPS ETF .....	811,009
	Total Investments – 97.8% .....	49,767,356
	(Cost \$53,920,275)	
	Net Other Assets and Liabilities – 2.2% .....	111,971
	Net Assets – 100.0% .....	<u>\$879,327</u>

(a) Investment in an affiliated fund.

**Valuation Inputs**

A summary of the inputs used to value the Fund's investments as of June 30, 2022 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Exchange-Traded Funds* .....	\$ 49,767,356	\$ 49,767,356	\$ —	\$ —

\* See Portfolio of Investments for industry breakout.



**First Trust Capital Strength Portfolio**  
**Portfolio of Investments (Continued)**  
**June 30, 2022 (Unaudited)**

Shares	Description	Value
COMMON STOCKS (Continued)		
	Road & Rail (Continued)	
5,659	Union Pacific Corp.	\$ 1,206,952
		<u>2,361,825</u>
	Tobacco— 1.7%	
25,342	Altria Group, Inc.	1,058,535
	Total Investments— 98.6%	63,041,603
	(Cost \$67,443,519)	
	Net Other Assets and	
	Liabilities — 1.4%	924,787
	Net Assets— 100.0%	<u>\$ 63,966,390</u>

(a) Non-income producing security.

**Valuation Inputs**

A summary of the inputs used to value the Fund's investments as of June 30, 2022 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2022	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 63,041,603	\$ 63,041,603	\$ —	\$ —

\* See Portfolio of Investments for industry breakout.



**First Trust International Developed Capital Strength Portfolio**  
**Portfolio of Investments**  
**June 30, 2022 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>COMMON STOCKS – 95.8%</b>					
	Aerospace & Defense- 2.3%			Food Products (Continued)	
10,275	BAE Systems PLC	\$ 103,839	778	Nestle S.A.	\$ 90,819
					276,258
	Banks – 3.9%			Health Care Providers & Services- 1.9%	
907	Bank of Montreal	87,219	3,896	Sonic Healthcare Ltd.	88,771
1,382	Toronto-Dominion Bank (The)	90,627		Hotels, Restaurants & Leisure – 2.1%	
		177,846	4,175	Aristocrat Leisure Ltd.	99,076
	Beverages- 3.9%			Insurance – 6.0%	
1,984	Diageo PLC	85,266	712	Intact Financial Corp.	100,428
1,062	Heineken N.V.	96,824	2,112	Sampo Oyj, Class A	91,895
		182,090	1,885	Sun Life Financial, Inc.	86,371
	Biotechnology – 2.1%				278,694
522	CSL Ltd.	96,945		IT Services – 4.4%	
	Building Products – 1.8%		1,281	CGI, Inc. (a)	102,046
172	Geberit AG	82,662	700	Obic Co., Ltd.	99,005
	Capital Markets – 3.9%				201,051
568	Deutsche Boerse AG	95,000		Machinery – 4.1%	
5,900	Japan Exchange Group, Inc.	85,143	2,055	Kone Oyj, Class B	97,685
		180,143	500	Schindler Holding AG	91,185
	Chemicals – 1.5%				188,870
306	Sika AG	70,526		Metals & Mining – 1.8%	
	Commercial Services & Supplies – 1.9%		2,961	BHP Group Ltd.	84,308
14,872	Rentokil Initial PLC	85,920		Oil, Gas & Consumable Fuels – 1.8%	
	Construction & Engineering – 1.6%		1,564	Canadian Natural Resources Ltd.	84,044
4,908	Skanska AB, Class B	75,229		Personal Products – 4.2%	
	Diversified Financial Services – 1.7%		265	L'Oreal S.A.	91,449
4,710	Investor AB, Class B	77,434	2,293	Unilever PLC	103,863
	Electrical Equipment – 3.8%				195,312
3,290	ABB Ltd.	87,743		Pharmaceuticals – 9.6%	
1,168	Legrand S.A.	86,243	3,000	Chugai Pharmaceutical Co., Ltd.	76,725
		173,986	4,436	GSK PLC	95,341
	Electronic Equipment, Instruments & Components – 2.0%		1,106	Novartis AG	93,668
1,700	Murata Manufacturing Co., Ltd.	92,668	878	Novo Nordisk A.S., Class B	97,380
			247	Roche Holding AG	82,420
	Entertainment – 1.9%				445,534
200	Nintendo Co., Ltd.	86,498		Professional Services- 10.1%	
	Food & Staples Retailing – 1.9%		3,778	Bureau Veritas S.A.	96,802
2,301	Alimentation Couche-Tard, Inc.	89,756	38	SGS S.A.	86,974
			285	Teleperformance	87,599
	Food Products – 6.0%		967	Thomson Reuters Corp.	100,809
43	Barry Callebaut AG	95,941	965	Wolters Kluwer N.V.	93,603
935	Kerry Group PLC, Class A	89,498			465,787
				Road & Rail – 2.0%	
			809	Canadian National Railway Co.	91,000

<u>Shares</u>	<u>Description</u>	<u>Value</u>
COMMON STOCKS (Continued)		
	Software – 3.9%	
60	Constellation Software, Inc.	\$ 89,071
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	First Trust/Dow Jones Dividend & Income Allocation Portfolio	First Trust Multi Income Allocation Portfolio	First Trust Dorsey Wright Tactical Core Portfolio
<b>ASSETS:</b>			
Investments, at value - Unaffiliated.....	896,332,130	\$ 23,095,531	\$ 10,424,713
Investments, at value - Affiliated.....	—	13,002,113	39,342,643
Total investments, at value.....	896,332,130	36,097,644	49,767,356
Cash.....	567,871	782,439	1,192,384
Foreign currency.....	—	1,705	—
Receivables:			
Interest.....	38,901	7,755	—
Investment securities sold.....	723,240	—	—
Dividends.....	667,321	25,210	—
Fund shares sold.....	43,364	—	39
Dividend reclaims.....	—	815	—
From investment advisor.....	—	11,309	9,063
Prepaid expenses.....	2,544	—	115
Total Assets.....	910,374,871	36,927,031	50,968,965

**LIABILITIES:**

Payables:

Investment securities purchased.....	782,819	—	—
Investment advisory fees.....	389,292	—	—
Fund shares redeemed.....	291,160	16,643	10,439
12b-1 distribution and service fees.....	187,327	7,702	10,934
Shareholder reporting fees.....	154,020	11,476	8,969
Administrative service fees.....	150,112	6,189	8,870
Variation margin.....	148,437	—	—
Licensing fees.....	83,327	—	13,791
Administrative fees.....	67,784	3,929	8,533
Audit and tax fees.....	9	7.3	(11,4... 150,112)r4.67.(8)1

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First Trust/Dow  
Jones Dividend  
& Income  
Allocation  
Portfolio

First Trust  
Multi Income  
Allocation  
Portfolio

First Trust

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First Trust Capital Strength Portfolio	First Trust International Developed Capital Strength Portfolio
\$ 18	\$ 20
536,753	75,988
<u>—</u>	<u>(11,925)</u>
536,771	64,083
152,757	12,734
74,874	4,168
60,960	2,790
21,039	20,758
9,166	5,637
9,247	9,180
5,420	4,491
26,569	25,543
3,864	304
<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>
18,884	20,557
9,238	9,228
4,625	4,625
1,845	1,613
<u>398,488</u>	<u>121,628</u>
<u>(63,928)</u>	<u>(97,298)</u>
334,560	24,330
<u>202,211</u>	<u>39,753</u>
(1,006,774)	(67,654)
<u>—</u>	<u>(417)</u>
<u>—</u>	<u>—</u>
<u>(1,006,774)</u>	<u>(68,071)</u>
(10,454,767)	(998,985)
<u>—</u>	<u>(191)</u>
<u>—</u>	<u>—</u>
<u>(10,454,767)</u>	<u>(999,176)</u>
<u>(11,461,541)</u>	<u>(1,067,247)</u>
<u>\$(11,259,330)</u>	<u>\$(1,027,494)</u>

**First Trust Variable Insurance Trust**  
**Statements of Changes in Net Assets**

	First Trust/Dow Jones Dividend & Income Allocation Portfolio		First Trust Multi Income Allocation Portfolio	
	Six Months Ended 6/30/2022 (Unaudited)	Year Ended 12/31/2021	Six Months Ended 6/30/2022 (Unaudited)	Year Ended 12/31/2021
<b>OPERATIONS:</b>				
Net investment income (loss) .....	\$ 975,362	\$ 10,294,681	\$ 536,594	\$ 791,951
Net realized gain (loss) .....	279,572	118,247,642	1,153,973	1,454,649
Net change in unrealized appreciation (depreciation).....	(193,246,868)	(8,969,992)	(5,595,874)	1,985,049
Net increase (decrease) in net assets resulting from operations.....	(160,051)	119,572,331	(3,905,307)	4,231,648
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM INVESTMENT OPERATIONS:</b>				
Class I Shares.....	(123,584)	(17,747,847)	(1,210,067)	(829,833)
Class II Shares .....	207,680)	(30,791)	(5,453)	(3,905)
Total distributions to shareholders from investment operations.....	(123,781)	(17,778,638)	(1,215,520)	(833,738)
<b>CAPITAL TRANSACTIONS:</b>				
Proceeds from shares sold .....	262,177	51,602,753	2,945,175	7,333,516
Proceeds from shares reinvested.....	123,791,861	17,778,638	1,215,520	833,738
Cost of shares redeemed.....	(481,575)	(91,423,655)	(2,637,294)	(3,606,134)
Net increase (decrease) in net assets resulting from capital transactions .....	105,012,463	(22,042,264)	1,523,401	4,561,120
Total increase (decrease) in net assets.....	(178,833)	79,751,429	(3,597,426)	7,959,030
<b>NET ASSETS:</b>				
Beginning of period.....	81,915,055	1,002,163,626	40,419,395	32,460,365
End of period.....	\$ 93,079,723	\$ 1,081,915,055	\$ 36,821,969	\$ 40,419,395







Class II Shares	Six Months Ended 6/30/2022 (Unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 16.67	\$ 15.11	\$ 14.71	\$ 12.85	\$ 13.75	\$ 12.87
Income from investment operations:						
Net investment income (loss).....	0.12	0.20 (a)	0.24 (a)	0.28 (a)	0.25 (a)	0.14
Net realized and unrealized gain (loss).....	(2.62)	1.67	0.86	2.38	(0.88)	1.61
Total from investment operations.....	(2.50)	1.87	1.10	2.66	(0.63)	1.75
Distributions paid to shareholders from:						
Net investment income.....	(0.10)	(0.19)	(0.24)	(0.26)	(0.24)	(0.21)
Net realized gain.....	(1.85)	(0.12)	(0.46)	(0.54)	(0.03)	(0.66)
Total distributions.....	(1.95)	(0.31)	(0.70)	(0.80)	(0.27)	(0.87)
Net asset value, end of period.....	\$ 12.22	\$ 16.67	\$ 15.11	\$ 14.71	\$ 12.85	\$ 13.75
Total return (b) (c).....	(14.84)%	12.50%	8.13%	21.02%	(4.60)%	13.75%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000).....	\$ 1,508	\$ 1,772	\$ 1,524	\$ 1,318	\$ 44	\$ 202
Ratio of total expenses to average net assets.....	0.96%(d)	0.94%	0.96%	0.97%	0.97%	1.00%
Ratio of net expenses to average net assets.....	0.95%(d)	0.94%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income (loss) to average net assets.....	1.48%(d)	1.24%	1.74%	2.00%	1.79%	1.88%
Portfolio turnover rate.....	49%	120%	105%	89%	76%	71%

(a) Based on average shares outstanding.

(b) Total return is based on the combination of reinvested dividends, capital gain and return of capital distributions, if any. Total return is not annualized for periods of less than one year. The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of







Class II Shares	Six Months Ended 6/30/2022 (Unaudited)	Year Ended December 31,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$ 15.00	\$ 13.63	\$ 12.37	\$ 10.44	\$ 11.40	\$ 9.83
Income from investment operations:						
Net investment income (loss).....	0.09	0.08	0.09	0.10	0.07	0.10
Net realized and unrealized gain (loss).....	(2.46)	1.79	1.26	2.12	(0.95)	1.66
Total from investment operations.....	(2.37)	1.87	1.35	2.22	(0.88)	1.76
Distributions paid to shareholders from:						
Net investment income.....	(0.05)	(0.09)	(0.09)	(0.11)	(0.06)	(0.09)
Net realized gain.....	(1.88)	(0.41)	—	(0.18)	(0.02)	(0.10)
Total distributions.....	(1.93)	(0.50)	(0.09)	(0.29)	(0.08)	(0.19)
Net asset value, end of period.....	\$ 10.70	\$ 15.00	\$ 13.63	\$ 12.37	\$ 10.44	\$ 11.40
Total return						

**First Trust Capital Strength Portfolio**  
**Financial Highlights (Continued)**  
**For a Share outstanding throughout each period**

Class I Shares	Six Months Ended 6/30/2022 (Unaudited)	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).....	0.04	0.07	0.02
Net realized and unrealized gain (loss).....	(2.44)	2.95	2.39
Total from investment operations.....	(2.40)	3.02	2.41
Distributions paid to shareholders from:			
Net investment income.....	(0.02)	(0.07)	(0.02)
Net realized gain.....	(0.03)	(0.68)	(0.33)
Total distributions.....	(0.05)	(0.75)	(0.35)
Net asset value, end of period.....	\$ 11.88	\$ 14.33	\$ 12.06
Total return (b) (c).....	(16.72)%	25.29%	24.17%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in <del>000</del> ).....	\$ 62,826	\$ 59,093	\$ 14,831
Ratio of total expenses to average net assets.....	1.31% (d)	1.52%	4.37% (d)
Ratio of net expenses to average net assets.....	1.10% (d)	1.10%	1.10% (d)
Ratio of net investment income (loss) to average net assets...	0.66% (d)	0.65%	0.60% (d)
Portfolio turnover rate.....	76%	115%	79%

(a) The Fund's shares were seeded on April 30, 2020, and commenced operations on May 1, 2020.

(b) Total return is based on the combination of reinvested dividends, capital gain and return of capital distributions, if any. Total return is not annualized for periods of less than one year. The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of taxes. These expenses would reduce the overall returns above.

(c) Total returns would have been lower if certain fees had not been waived and expenses reimbursed by the investment advisor.

(d) Annualized.



**First Trust Capital Strength Portfolio**  
**Financial Highlights (Continued)**  
**For a Share outstanding throughout each period**

Class II Shares	Six Months Ended 6/30/2022 (Unaudited)	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).....	0.06	0.10	0.04
Net realized and unrealized gain (loss).....	(2.43)	2.95	2.39
Total from investment operations.....	(2.37)	3.05	2.43
Distributions paid to shareholders from:			
Net investment income.....	(0.04)	(0.10)	(0.04)
Net realized gain.....	(0.03)	(0.68)	(0.33)
Total distributions.....	(0.07)	(0.78)	(0.37)
Net asset value, end of period.....	\$ 11.89	\$ 14.33	\$ 12.06
Total return (b) (c).....	(16.56)%	25.60%	24.33%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in <del>000</del> ).....	\$ 1,140	\$ 1,309	\$ 629
Ratio of total expenses to average net assets.....	1.06% (d)	1.33%	6.90% (d)
Ratio of net expenses to average net assets.....	0.85% (d)	0.85%	0.85% (d)
Ratio of net investment income (loss) to average net assets...	0.89% (d)	0.91%	0.84% (d)
Portfolio turnover rate.....	76%	115%	79%

(a) The Fund's shares were seeded on April 30, 2020, and commenced operations on May 1, 2020.

(b) Total return is based on the combination of reinvested dividends, capital gain and return of capital distributions, if any. Total return is not annualized for periods of less than one year. The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of taxes. These expenses would reduce the overall returns above.

(c) Total returns would have been lower if certain fees had not been waived and expenses reimbursed by the investment advisor.

(d) Annualized.

**First Trust International Developed Capital Strength Portfolio**  
**Financial Highlights (Continued)**  
**For a Share outstanding throughout each period**

Class I Shares	Six Months Ended 6/30/2022 (Unaudited)	Year Ended 12/31/2021	Period Ended 12/31/2020 (a)
Net asset value, beginning of period.....	\$ 13.50	\$ 12.68	\$ 10.00
Income from investment operations:			
Net investment income (loss).....	0.09	0.16	0.01
Net realized and unrealized gain (loss).....	(2.97)	2.22	3.57
Total from investment operations.....	(2.88)	2.38	3.58
Distributions paid to shareholders from:			
Net investment income.....	(0.09)	(0.25)	(0.06)
Net realized gain.....	(0.04)	(1.31)	(0.84)
Total distributions.....	(0.13)	(1.56)	(0.90)
Net asset value, end of period.....	\$ 10.49	\$ 13.50	\$ 12.68
Total return (b) (c).....	(21.33)%	19.24%	36.03%
Ratios to average net assets/supplemental data:			
Net assets, end of period (in <del>000</del> ).....	\$ 3,705	\$ 3,059	\$ 1,199
Ratio of total expenses to average net assets.....	5.78% (d)	7.59%	20.98% (d)
Ratio of net expenses to average net assets.....	1.20% (d)	1.20%	1.20% (d)
Ratio of net investment income (loss) to average net assets...	1.85% (d)	0.89%	0.14% (d)
Portfolio turnover rate.....	37%	83%	52%

(a) The Fund's shares were seeded on April 30, 2020, and commenced operations on May 1, 2020.

(b) Total return is based on the combination of reinvested dividends, capital gain and return of capital distributions, if any. Total return is not annualized for periods of less than one year. The returns for the Fund do not reflect the deduction of expenses associated with variable products, such as mortality and expense risk charges, separate account charges, and sales charges or the effect of taxes. These expenses would reduce the overall returns above.

(c) Total returns would have been lower if certain fees had not been waived and expenses reimbursed by the investment advisor.

(d) Annualized.


Class II Shares	Six Months Ended 6/30/2022 (Unaudited)	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).....	0.10	0.21	0.03
Net realized and unrealized gain (loss).....	(2.97)	2.19	3.58
Total from investment operations.....	(2.87)	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.....	\$ 10.49	\$ 13.50	\$ 12.69
Total return (b) (c).....	(21.23)%	19.44%	36.31%

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000)

## **1. Organization**

First Trust Variable Insurance Trust (the “Trust”) is an open-end management investment company organized as a Massachusetts business trust on December 14, 2011 and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust currently offers shares of five series (each a “Fund” and collectively, the “Funds”), First Trust/Dow Jones Dividend & Income Allocation Portfolio (“First Trust Dow Jones”), which commenced investment operations on May 1, 2012, First Trust Multi Income Allocation Portfolio (“First Trust Multi Income”), which commenced investment operations on May 1, 2014, First Trust Dorsey Wright Tactical Core Portfolio (“First Trust Do9o(“Finvestment



exchange and non-U.S. securities that are listed on a U.S. securities exchange in the form of American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). The Fund may invest in equity securities issued by small, mid or large capitalization companies. The Fund may also invest in bank loans, covenant-lite loans, hybrid capital securities, senior loans and when-issued, TBA and delayed delivery securities.

First Trust Dorsey Wright’s investment objective seeks to provide total return. First Trust Dorsey Wright seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in ETFs that comprise the Dorsey Wright Tactical Tilt Moderate Core Index. It is expected that a majority of the ETFs in which the Fund invests will be advised by First Trust.

First Trust Capital Strength seeks to provide capital appreciation. First Trust Capital Strength seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in the common stocks and REITs that comprise The Capital Strength Index<sup>SM</sup> which is developed, maintained and sponsored by Nasdaq, Inc.

First Trust International seeks to provide capital appreciation. First Trust International seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (including investment borrowings) in the common stocks that comprise The International Developed Capital Strength Index<sup>SM</sup> which is developed, maintained and sponsored by Nasdaq, Inc.

Each Fund offers two classes of shares: Class I and Class II. Each class represents an interest in the same portfolio of investments but with a different combination of service (12b-1) fees, eligibility requirements and other features.

## **2. Significant Accounting Policies**

The Funds are each considered an investment company and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.” The following is a



**First Trust Variable Insurance Trust  
June 30, 2022 (Unaudited)**

- 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management (for corporate debt only);
- 11) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry (for corporate debt only); and
- 12) other relevant factors.

Fair valuation of an equity security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the type of security;
- 2) the size of the holding;
- 3) the initial cost of the security;
- 4) transactions in comparable securities;
- 5) price quotes from dealers and/or third-party pricing services;
- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

If the securities in question are foreign securities, the following additional information may be considered:

- 1) the value of similar foreign securities traded on other foreign markets;
- 2) ADR trading of similar securities;
- 3) closed-end fund or exchange-traded fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing problem;
- 7) whether the event is likely to recur; and
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions.

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. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - o Quoted prices for similar investments in active markets.
  - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
  - o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
  - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Level 3 inputs are unobservable inputs. Unobservable inputs 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. A summary of the inputs used to value each Fund's investments as of June 30, 2022, is included with each Fund's Portfolio of Investments.

## B. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded daily on the accrual basis. Amortization of premiums and accretion of discounts are recorded using the effective interest method.

Distributions received from a Fund's investments in MLPs generally are comprised of return of capital and investment income. A Fund records estimated return of capital and investment income based on historical information available from each MLP. These estimates may subsequently be revised based on information received from the MLPs after their tax reporting periods are concluded.

Distributions received from a Fund's investments in REITs may be comprised of return of capital, capital gains, and income. The actual character of the amounts received during the year are not known until after the REITs' fiscal year end. A Fund records the character of distributions received from the REITs during the year based on estimates available. The characterization of distributions received by a Fund may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates the London Interbank Offered Rates ("LIBOR"), announced on March 5, 2021 that it intended to phase-out all LIBOR reference rates, beginning December 31, 2021. Since that announcement, the FCA has ceased publication of all non-USD LIBOR reference rates and the 1-week and 2-month USD LIBOR reference rates as of December 31, 2021. The remaining USD LIBOR settings will cease to be published or no longer be representative immediately after June 30, 2023. The International Swaps and Derivatives Association, Inc. ("ISDA") confirmed that the FCA's March 5, 2021 announcement of its intention to cease providing LIBOR reference rates, constituted an index cessation event under the Interbank Offered Rates ("IBOR") Fallbacks Supplement and the ISDA 2020 IBOR Fallbacks Protocol for all 35 LIBOR settings and confirmed that the spread adjustment to be used in ISDA fallbacks was fixed as of the date of the announcement.

In the United States, the Alternative Reference Rates Committee (the "ARRC"), a group of market participants convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York in cooperation with other federal and state government agencies, has since 2014 undertaken efforts to identify U.S. dollar reference interest rates as alternatives to LIBOR and to facilitate the mitigation of LIBOR-related risks. In June 2017, the ARRC identified the Secured Overnight Financing Rate ("SOFR"), a broad measure of the cost of cash overnight borrowing collateralized by U.S. Treasury securities, as the preferred alternative for U.S. dollar LIBOR. The Federal Reserve Bank of New York began daily publishing of SOFR in April 2018. There is no assurance that any alternative reference rate, including SOFR, will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity.

At this time, it is not possible to predict the full impact of the elimination of LIBOR and the establishment of an alternative reference rate on each Fund or its investments.

## C. Cash and Cash Equivalents

Normally, the Funds invest substantially all of their assets to meet their investment objectives. The Funds may invest the remainder of their assets in securities with maturities of less than one year or cash equivalents, or they may hold cash. The investment in such instruments is not a principal investment strategy of First Trust Dow Jones, First Trust Multi Income, First Trust Capital Strength or First Trust International. The percentage of each Fund's net assets invested in such holdings varies and depends on several factors, including market conditions. For temporary defensive purposes and during periods of high cash inflows or outflows, the Funds may depart from their principal investment strategies and invest part or all of their assets in these securities, or they may hold cash.

## D. Foreign Currency

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investments and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses on assets and liabilities, other than investments in securities, which result from changes in foreign currency exchange rates have been included in "Net change in unrealized appreciation (depreciation) on foreign currency translation" on the Statements of Operations. Unrealized gains and losses on investments in securities which result from changes in foreign exchange rates are included with fluctuations arising from changes in market price and are included in "Net change in unrealized appreciation (depreciation) on investments" on the Statements of Operations. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received and are included in "Net realized gain (loss) on foreign currency transactions" on the Statements of Operations. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase settlement date and subsequent sale trade date is included in "Net realized gain (loss) on investments" on the Statements of Operations.



## E. Futures Contracts

First Trust Dow Jones purchases or sells (i.e., is long or short) futures contracts to hedge against changes in interest rates (interest rate risk). Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Open futures contracts can also be closed out prior to settlement by entering into an offsetting transaction in a matching futures contract. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain margin deposits on the futures contract. When the contract is closed or expires, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed or expired. This gain or loss is included in “Net realized gain (loss) on futures contracts” on the Statements of Operations.

Upon entering into a futures contract, the Fund must deposit funds, called margin, with its custodian in the name of the clearing broker equal to a specified percentage of the current value of the contract. Open futures contracts are marked-to-market daily with the change in value recognized as a component of “Net change in unrealized appreciation (depreciation) on futures contracts” on the Statements of Operations. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are included in “Variation margin” payable or receivable on the Statements of Assets and Liabilities. If market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the futures contract and may realize a loss. The use of futures contracts involves the risk of imperfect correlation in movements in the price of the futures contracts, interest rates and the underlying instruments.

## F. Principal-Only Securities

A principal-only security (“PO Securityties

**First Trust Variable Insurance Trust  
June 30, 2022 (Unaudited)**

Amounts relating to these investments in First Trust Multi Income at June 30, 2022, and for the six month period then ended are:

Security Name	Shares at 6/30/2022	Value at 12/31/2021	Purchases	Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value at 6/30/2022	Dividend Income
First Trust Institutional Preferred Securities and Income ETF	108,639	\$ 657,696	\$1,555,894	\$ —	\$ (288,507)	\$ —	\$ 1,925,083	\$ 47,328
First Trust Long Duration Opportunities ETF	500	13,881	—	—	(1,983)	—	11,898	99
First Trust Low Duration Opportunities ETF	28,000	1,917,116	377,877	(874,729)	(16,474)	(51,390)	1,352,400	17,748
First Trust Preferred Securities and Income ETF	36,932	1,954,418	49,058	(1,255,022)	(228,217)	116,101	636,338	16,442
First Trust Senior Loan ETF	127,877	6,030,876	447,135	(345,308)	(483,949)	(9,378)	5,639,376	113,604
First Trust Tactical High Yield ETF	87,791	3,376,727	793,792	—	(733,501)	—	3,437,018	124,055
		<u>\$13,950,714</u>	<u>\$3,223,756</u>	<u>\$(2,475,059)</u>	<u>\$(1,752,631)</u>	<u>\$ 55,333</u>	<u>\$13,002,113</u>	<u>\$319,276</u>



Amounts relating to these investments in First Trust Dorsey Wright at June 30, 2022, and for the six month period then ended are:



_____	_____	_____	_____	_____	_____	_____	_____
=====	=====	_____					



## I. Dividends and Distributions to Shareholders

Distributions from net investment income of each Fund, if any, are declared and paid semi-annually. Each Fund distributes its net realized capital gains, if any, to shareholders at least annually. All dividends payable by each Fund will be reinvested in the Fund.

Distributions from income and capital gains are determined in accordance with federal income tax regulations, which may differ from

During the taxable year ended December 31, 2021, First Trust Multi Income utilized its capital loss carryforward in the amount of \$737,931.

As of June 30, 2022, the aggregate cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation/(depreciation) on investments (including short positions and derivatives, if any) for federal income tax purposes were as follows:

<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
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average daily net assets allocated to EIP after First Trust's waiver of any of its investment management fee to comply with the then-current expense cap, as defined below. For the services provided and the expenses assumed pursuant to the investment sub-advisory agreement, First Trust will pay Stonebridge a portfolio management fee equal to an annual rate of 0.20% of the Fund's average daily net assets allocated to Stonebridge.

First Trust Capital Partners, LLC ("FTCP"), an affiliate of First Trust, owns, through a wholly-owned subsidiary, a 15% ownership interest in each of EIP and EIP Partners, LLC, an affiliate of EIP. FTCP also owns, through a wholly-owned subsidiary, a 51% ownership interest in Stonebridge.

First Trust has agreed to waive fees and/or pay First Trust Dow Jones', First Trust Multi Income's and First Trust International's expenses to the extent necessary to prevent the annual operating expenses of Class I shares and Class II shares (excluding interest expense, brokerage commissions and other trading expenses, acquired fund fees and expenses, if any, taxes and extraordinary expenses) from exceeding 1.20% and 0.95% (each an "Expense Cap"), respectively, of each Fund's average daily net assets per year at least until May 1, 2023. First Trust has agreed to waive fees and/or pay First Trust Dorsey Wright's expenses to the extent necessary to prevent the operating expenses of Class I shares and Class II shares (excluding interest expense, brokerage commissions and other trading expenses, taxes and extraordinary expenses) from exceeding 1.20% and 0.95% (each an "Expense Cap"), respectively, of each Fund's average daily net assets per year at least until May 1, 2023.

**First Trust Variable Insurance Trust  
June 30, 2022 (Unaudited)**

BNY Mellon Investment Servicing (US) Inc. (“BNYM IS”) serves as each Fund’s transfer agent in accordance with certain fee arrangements. As transfer agent, BNYM IS is responsible for maintaining shareholder records for the Funds. BNYM IS is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

The Bank of New York Mellon (“BNYM”) serves as First Trust Dow Jones’, First Trust Multi Income’s, First Trust Capital Strength’s, and First Trust International’s administrator, fund accountant and custodian in accordance with certain fee arrangements. As administrator and fund accountant, BNYM is responsible for providing certain administrative and accounting services to the Funds, including maintaining the Funds’ books of account, records of the Funds’ securities transactions, and certain other books and records. As custodian, BNYM is responsible for custody of each Fund’s assets. BNYM is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

Brown Brothers Harriman & Co. (“BBH”) serves as First Trust Dorsey Wright’s administrator, fund accountant and custodian. As custodian, BBH is responsible for custody of the Fund’s assets. As administrator and fund accountant, BBH is responsible for providing certain administrative and accounting services to the Fund, including maintaining the Fund’s books of account, records of the Fund’s securities transactions, and certain other books and records.

Each Trustee who is not an officer or employee of First Trust, any sub-advisor or any of their affiliates (“Independent Trustees”) is paid a fixed annual retainer that is allocated equally among each fund in the First Trust Fund Complex. Each Independent Trustee is also paid an annual per fund fee that varies based on whether the fund is a closed-end or other actively managed fund, a defined-outcome fund or an index fund.

Additionally, the Lead Independent Trustee and the Chairs of the Audit Committee, Nominating and Governance Committee and Valuation Committee are paid annual fees to serve in such capacities, with such compensation allocated pro rata among each fund in the First Trust Fund Complex based on net assets. Independent Trustees are reimbursed for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and Committee Chairs rotate every three years. The officers and “Interested” Trustee receive no compensation from the Trust for acting in such capacities.

**4. Capital Share Transactions**

Capital transactions for First Trust Dow Jones were as follows:

	<b>Six Months Ended June 30, 2022</b>		<b>Year Ended December 31, 2021</b>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Sales:				
Class I	1,887,042	\$ 28,080,658	3,227,788	\$ 51,413,338
Class II	1,442	21,519	11,674	189,415
Total Sales	<u>1,888,484</u>	<u>\$ 28,102,177</u>	<u>3,239,462</u>	<u>\$ 51,602,753</u>
Dividend Reinvestment:				
Class I	10,255,948	\$ 123,584,181	1,110,777	\$ 17,747,847
Class II	17,193	207,680	1,920	30,791
Total Dividend Reinvestment	<u>10,273,141</u>	<u>\$ 123,791,861</u>	<u>1,112,697</u>	<u>\$ 17,778,638</u>
Redemptions:				
Class I	(3,109,445)	\$ (46,858,681)	(5,770,010)	\$ (91,298,447)
Class II	(1,500)	(22,894)	(8,163)	(125,208)
Total Redemptions	<u>(3,110,945)</u>	<u>\$ (46,881,575)</u>	<u>(5,778,173)</u>	<u>\$ (91,423,655)</u>

**First Trust Variable Insurance Trust  
June 30, 2022 (Unaudited)**

Capital transactions for First Trust Multi Income were as follows:

	<b>Six Months Ended June 30, 2022</b>		<b>Year Ended December 31, 2021</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Sales:				
Class I	241,519	\$ 2,945,164	596,837	\$ 7,288,406
Class II	1	11	3,639	45,110
Total Sales	<u>241,520</u>	<u>\$ 2,945,175</u>	<u>600,476</u>	<u>\$ 7,333,516</u>
Dividend Reinvestment:				
Class I	110,509	\$ 1,210,067	68,085	\$ 829,833
Class II	497	5,453	320	3,905
Total Dividend Reinvestment	<u>111,006</u>	<u>\$ 1,215,520</u>	<u>68,405</u>	<u>\$ 833,738</u>
Redemptions:				
Class I	(218,043)	\$ (2,637,145)	(298,846)	\$ (3,605,993)
Class II	(12)	(149)	(11)	(141)
Total Redemptions	<u>(218,055)</u>	<u>\$ (2,637,294)</u>	<u>(298,857)</u>	<u>\$ (3,606,134)</u>

Capital transactions for First Trust Dorsey Wright were as follows:

	<b>Six Months Ended June 30, 2022</b>		<b>Year Ended December 31, 2021</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Sales:				
Class I	197,506	\$ 2,769,829	1,304,611	\$ 19,478,760
Class II	4,081	58,513	52,669	771,633
Total Sales	<u>201,587</u>	<u>\$ 2,828,342</u>	<u>1,357,280</u>	<u>\$ 20,250,393</u>
Dividend Reinvestment:				
Class I	697,931	\$ 7,544,629	137,838	\$ 2,030,687
Class II	9,454	101,352	689	10,083
Total Dividend Reinvestment	<u>707,385</u>	<u>\$ 7,645,981</u>	<u>138,527</u>	<u>\$ 2,040,770</u>
Redemptions:				
Class I	(736,330)	\$ (10,459,597)	(582,499)	\$ (8,606,179)
Class II	(10,817)	(151,757)	(1,720)	(25,338)
Total Redemptions	<u>(747,147)</u>	<u>\$ (10,611,354)</u>	<u>(584,219)</u>	<u>\$ (8,631,517)</u>

Capital transactions for First Trust Capital Strength were as follows:

	<b>Six Months Ended June 30, 2022</b>		<b>Year Ended December 31, 2021</b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Sales:				
Class I	1,376,260	\$ 17,778,395	3,080,376	\$ 41,264,985
Class II	15,549	200,144	42,347	572,976
Total Sales	<u>1,391,809</u>	<u>\$ 17,978,539</u>	<u>3,122,723</u>	<u>\$ 41,837,961</u>



## Notes to Financial Statements (Continued)

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Value	Shares	Value
Dividend Reinvestment:				
Class I	23,488	\$ 274,096	205,028	\$ 2,838,606
Class II	544	6,354	4,829	66,846
Total Dividend Reinvestment	<u>24,032</u>	<u>\$ 280,450</u>	<u>209,857</u>	<u>\$ 2,905,452</u>
Redemptions:				
Class I	(235,237)	\$ (3,003,545)	(391,970)	\$ (5,142,229)
Class II	(11,496)	(151,604)	(7,987)	(109,898)
Total Redemptions	<u>(246,733)</u>	<u>\$ (3,155,149)</u>	<u>(399,957)</u>	<u>\$ (5,252,127)</u>

Capital transactions for First Trust International were as follows:

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Value	Shares	Value
Sales:				
Class I	144,632	\$ 1,716,409	148,750	\$ 2,113,339
Class II	12,321	145,785	7,964	101,201
Total Sales	<u>156,953</u>	<u>\$ 1,862,194</u>	<u>156,714</u>	<u>\$ 2,214,540</u>
Dividend Reinvestment:				
Class I	4,353	\$ 44,921	23,051	\$ 303,060
Class II	1,179	12,173	8,106	106,977
Total Dividend Reinvestment	<u>5,532</u>	<u>\$ 57,094</u>	<u>31,157</u>	<u>\$ 410,037</u>
Redemptions:				
Class I	(22,368)	\$ (270,043)	(39,659)	\$ (567,847)
Class II	(146)	(1,631)	(239)	(3,315)
Total Redemptions	<u>(22,514)</u>	<u>\$ (271,674)</u>	<u>(39,898)</u>	<u>\$ (571,162)</u>

### 5. Purchases and Sales of Securities


For the six months ended June 30, 2022, the cost of purchases and proceeds from sales of investment securities for each Fund, excluding U.S. Government investment securities and short-term investments, were as follows:

	Purchases	Sales
First Trust Dow Jones	\$ 339,971,265	\$ 354,231,590
First Trust Multi Income	10,152,115	9,108,707
First Trust Dorsey Wright	34,783,942	41,647,584
First Trust Capital Strength	61,946,295	46,496,576
First Trust International	3,164,709	1,578,770



For the six months ended June 30, 2022, the cost of purchases and proceeds from sales of U.S. government investment securities for each Fund, excluding short-term investments, were as follows:

<u>Purchases</u>	<u>Sales</u>
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During the six months ended June 30, 2022, all service fees received by FTP were paid to the Participating Insurance Companies, with no portion of such fees retained by FTP. The Plan may be renewed from year to year if approved by a vote of the Trust's Board and a

### **Proxy Voting Policies and Procedures**


A description of the policies and procedures that each Fund uses to determine how to vote proxies and information on how each Fund voted proxies relating to portfolio investments during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 988-5891; (2) on each Fund's website at [www.ftportfolios.com](http://www.ftportfolios.com); and (3) on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

### **Portfolio Holdings**

Each Fund files portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be publicly available on the SEC's website at [www.sec.gov](http://www.sec.gov). Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to shareholders, respectively, and is filed with the SEC on Form N-CSR. The semi-annual and annual report for each Fund is available to investors within 60 days after the period to which it relates. Each Fund's Forms N-PORT and Forms N-CSR are available on the SEC's website listed above.

### **Licensing Information**

S&P<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup> is a registered trademark of




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The First Trust Dorsey Wright Tactical Core PorEMTCTeU.8(o)0(rEMT)o77-50(e)-“TIME OR GOOD




THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDEXES OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED,



**COVENANT-LITE LOANS RISK.** Covenant-lite loans contain fewer maintenance covenants, or no maintenance covenants at all, than traditional loans and may not include terms that allow the lender to monitor the financial performance of the borrower and declare a default if certain criteria are breached. This may hinder an underlying ETF's ability to reprice credit risk associated with the borrower and reduce a Fund's ability to restructure a problematic loan and mitigate potential loss. As a result, an underlying ETF's exposure to losses on such investments is increased, especially during a downturn in the credit cycle.

**CREDIT RISK**



U.S., as well as regulatory oversight and authority that is common in the U.S., including for claims based on fraud, may be difficult or impossible for shareholders of securities in emerging market countries or for U.S. authorities to pursue. For funds that track an index or are managed based upon a benchmark, the index may not weight the securities in emerging market countries on the basis of investor protection limitations, financial reporting quality or available oversight mechanisms. Furthermore, investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

**ENERGY INFRASTRUCTURE COMPANIES RISK.** Energy infrastructure companies, including MLPs and utility companies, are subject to risks specific to the energy and energy-related industries. This includes but is not limited to: fluctuations in commodity prices impacting the volume of energy commodities transported, processed, stored or distributed; reductions in volumes of natural gas or other energy commodities being available for transporting, processing, storing or distributing; slowdowns in new construction and acquisitions limiting growth potential; reduced demand for oil, natural gas and petroleum products, particularly for a sustained period of time; depletion of natural gas reserves or other commodities; rising interest rates resulting in higher costs of capital, increased operating costs; counterparties to contracts defaulting or going bankrupt; and an inability to execute acquisitions or expansion projects in a cost-effective manner; extreme weather events and environmental hazards; and threats of attack by terrorists on energy assets. Energy infrastructure companies may also face counterparty risk, such that long-term contracts may be declared void if the counterparty to those contracts enters bankruptcy proceedings. In addition, energy infrastructure companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for products and services. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or 5(v(t-ef)25(tural)-250(50(0t(hem)-25laer)-250unctionsr)0(treme)





duration of debt securities, making their market value more sensitive to changes in interest rates. The value of longer-term debt





**First Trust Variable Insurance Trust**  
**June 30, 2022 (Unaudited)**

change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income at the applicable corporate tax rate. This would have the effect of reducing the amount of cash available for distribution by an MLP and could result in a significant reduction in the value of a Fund's investment. The classification of an MLP as a corporation for U. S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by a Fund to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits. To the extent a distribution received by a Fund from an MLP is treated as a return of capital, a Fund's adjusted tax basis in the interests of the MLP may be reduced, which will result in an increase in the amount of income or gain (or decrease in the amount of loss) that will be recognized by a Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. Furthermore, any return of capital distribution received from an MLP may require a Fund to restate the character of its distributions and amend any shareholder tax reporting previously issued.


**MOMENTUM INVESTING RISK.** A Fund employs a "momentum" style of investing that emphasizes selecting stocks that have had higher recent price performance compared to other stocks. Momentum can change quickly and stocks that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole. In addition, there may be periods when the momentum style of investing is out of favor and the investment performance of a Fund may suffer.

**MORTGAGE-RELATED SECURITIES RISK.** Mortgage-related securities are subject to the same risks as investments in other types of debt securities, including credit risk, interest rate risk, liquidity risk and valuation risk. However, these investments make an underlying ETF more susceptible to adverse economic, political or regulatory events that affect the value of real estate. Mortgage-related securities are also significantly affected by the rate of prepayments and modifications of the mortgage loans underlying those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. The incidence of borrower defaults or delinquencies may rise significantly during financial downturns and could adversely affect the value of mortgage-related securities held by a Fund. Events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events that result in broad and simultaneous financial hardships for individuals and businesses could have a significant negative impact on the value of mortgage-related securities. Mortgage-related securities are particularly sensitive to prepayment risk, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities. As the timing and amount of prepayments cannot be accurately predicted, the timing of changes in the rate of prepayments of the mortgage loans may significantly affect an underlying ETF's actual yield to maturity on any mortgage-related securities. Along with prepayment risk, mortgage-related securities are significantly affected by interest rate risk.

**MUNICIPAL SECURITIES RISK.** Issuers, including governmental issuers, may be unable to pay their obligations as they come due. The values of municipal securities that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of actual or anticipated changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligation to receive the cash flows generated by the revenue source. The values of municipal securities held by an underlying ETF may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. In addition, income from municipal securities held by an underlying ETF could be declared taxable because of, among other things, unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of an issuer or other obligated party. Loss of tax-exempt status may cause interest received and distributed to shareholders by an underlying ETF to be taxable and may result in a significant decline in the values of such municipal securities. Due to the COVID-19 pandemic, the risks of the municipal securities market have been magnified. The costs associated with combating the pandemic and the negative impact on tax revenues has adversely affected the financial condition of many states and political subdivisions. These risks may also adversely affect several sectors of the municipal bond market, such as airports, toll roads, hospitals and colleges, among many others. The full impact of the COVID-19 pandemic on state and political subdivisions' ability to make payments on debt obligations is impossible to predict, but could negatively impact the value of bonds, the ability of state and political subdivisions to make payments when due and the performance of a Fund.

**NON-AGENCY SECURITIES RISK.** Investments in asset-backed or mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loans, private mortgage insurance companies, mortgage bankers and other secondary market issuers are subject to additional risks. There are no direct or indirect government or agency guarantees of payments in loan pools created by non-government issuers. Securities issued by private issuers are subject to the credit risks of the issuers. An unexpectedly high rate of defaults on the loan pool may adversely affect the value of a non-agency security and could result in losses to a Fund. The risk of such defaults is generally higher in the case of pools that include subprime loans. Non-agency securities are typically traded "over-the-counter" rather than on a securities exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, the non-agency





of the borrower and generally secured by a lien on all or some portion of the assets of the borrower. The senior loan market has seen a significant increase in loans with weaker lender protections including, but not limited to, limited financial maintenance covenants or, in some cases, no financial maintenance covenants (i.e., “covenant-lite loans”) that would typically be included in a traditional loan agreement and general weakening of other restrictive covenants applicable to the borrower such as limitations on incurrence of additional debt, restrictions on payments of junior debt or restrictions on dividends and distributions. Weaker lender protections such as the absence of financial maintenance covenants in a loan agreement and the inclusion of “borrower-favorable” terms may impact recovery values and/or trading levels of senior loans in the future. The absence of financial maintenance covenants in a loan agreement generally means that the lender may not be able to declare a default if financial performance deteriorates. This may hinder an






Agreements, the Board had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in the Funds knowing that the Advisor manages the Funds, knowing that the Sub-Advisors serve as such for First Trust Multi Income Allocation Portfolio and knowing each Fund's advisory fee.

In reviewing the Agreements, the Board considered the nature, extent and quality of the services provided by the Advisor and each Sub-Advisor under the Agreements. With respect to the Advisory Agreement, the Board considered that the Advisor is responsible for the overall management and administration of the Trust and the Funds and reviewed all of the services provided by the Advisor to the Funds, including the oversight of the Sub-Advisors for First Trust Multi Income Allocation Portfolio, as well as the background and experience of the persons responsible for such services. The Board received a presentation from members of the Advisor's portfolio management team at the April 18, 2022 meeting. The Board also noted that the Advisor oversees the Sub-Advisors' management of portions of First Trust Multi Income Allocation Portfolio's investment portfolio, including risk monitoring and performance review. In reviewing the services provided, the Board noted the compliance program that had been developed by the Advisor and considered that it includes a robust program for monitoring the Advisor's, the Sub-Advisors' and the Funds' compliance with the 1940 Act, as well as each Fund's compliance with its investment objective or objectives, policies and restrictions. The Board also considered a report from the Advisor with respect to its risk management functions related to the operation of the Funds. Finally, as part of the Board's consideration of the Advisor's services, the Advisor, in its written materials and at the April 18, 2022 meeting, described to the Board the scope of its ongoing investment in additional personnel and infrastructure to maintain and improve the quality of services provided







realized by Stonebridge from its relationship with First Trust Multi Income Allocation Portfolio, including potential indirect benefits to Stonebridge from the ownership interest of FTCP in Stonebridge. The Board noted Stonebridge's statement that its relationship with the Advisor has helped it build relationships with Wall Street firms that have preferred and hybrid securities trading desks, which may lead to access to those firms' research reports and analysts. The Board noted that Stonebridge acts as a non-dinal



#### INVESTMENT ADVISOR

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#### INVESTMENT SUB-ADVISORS

First Trust Multi Income Allocation Portfolio  
Energy Income Partners, LLC  
10 Wright Street  
Westport, CT 06880

Stonebridge Advisors LLC

