

First Trust Tactical High Yield ETF (HYLS)

Holdings of the Fund as of 2/16/2017 *

Total Number of Holdings (excluding cash): 341

Security Name	Identifier	Shares / Quantity	Market Value	Weighting ▼
VALEANT PHARMACEUTICALS 6.75%, due 08/15/2018	92912EAC7	32,243,000	\$31,946,364.40	2.93%
TENET HEALTHCARE CORP 8.125%, due 04/01/2022	88033GCE8	26,000,000	\$26,617,500.00	2.44%
NUMERICABLE GROUP SA 6%, due 05/15/2022	67054LAB3	22,750,000	\$23,432,500.00	2.15%
Caesars Entertainment Resort Properties Term Loan B	LX132914	20,218,513	\$20,382,889.59	1.87%
GRAY TELEVISION INC 5.875%, due 07/15/2026	389375AJ5	18,758,000	\$18,664,210.00	1.71%
MPH ACQUISITION HOLDINGS 7.125%, due 06/01/2024	553283AB8	17,310,000	\$18,478,598.10	1.69%
NEXSTAR ESCROW CORP 5.625%, due 08/01/2024	65341XAA6	14,958,000	\$15,070,185.00	1.38%
AMAYA BV AYACN TL 1L USD	LX139396	14,403,707	\$14,424,304.01	1.32%
DIAMOND 1 FIN/DIAMOND 2 7.125%, due 06/15/2024	25272KAW3	12,850,000	\$14,173,344.40	1.30%
ZIGGO SECURED FINANCE BV 5.50%, due 01/15/2027	98954NAA7	13,824,000	\$13,824,000.00	1.27%
CAESARS GROWTH PROPERTIE CGPHLC TL B 1L USD	LX135944	13,560,275	\$13,625,228.44	1.25%
CHANGE HEALTH / FIN INC 5.75%, due 03/01/2025	15911NAA3	12,777,000	\$13,032,540.00	1.19%
CONCORDIA HEALTHCARE CXRCN TL B 1L USD	LX148270	15,932,485	\$12,935,903.20	1.19%
KINDRED HEALTHCARE INC 8%, due 01/15/2020	494580AE3	12,750,000	\$12,479,062.50	1.14%
VISTRA OPERATIONS CO LLC THHH TL B 1L USD	LX155779	12,240,507	\$12,260,214.18	1.12%
ACOSTA HOLDCO INC ACOSTA TL B 1L USD	LX144231	12,554,077	\$12,165,653.60	1.11%
UNIVISION COMMUNICATIONS 5.125%, due 05/15/2023	914906AR3	12,123,000	\$12,085,115.63	1.11%
CHS/COMMUNITY HEALTH SYS 8%, due 11/15/2019	12543DAL4	12,975,000	\$11,645,062.50	1.07%
AMPLIFY SNACK BRANDS INC BETR TL 1L USD	LX154435	11,820,375	\$11,549,452.01	1.06%
CAESARS GROW PROP HLD/FI 9.375%, due 05/01/2022	12768WAB2	10,650,000	\$11,555,250.00	1.06%
REYNOLDS GRP ISS/REYNOLD 7%, due 07/15/2024	761735AV1	10,552,000	\$11,295,652.20	1.04%
UNIVISION COMMUNICATIONS 6.75%, due 09/15/2022	914906AP7	10,349,000	\$10,905,258.75	1.00%
Gardner Denver Inc. Term Loan	LX128915	10,886,285	\$10,712,430.96	0.98%
SELECT MEDICAL CORP 6.375%, due 06/01/2021	816196AQ2	10,500,000	\$10,513,125.00	0.96%
BJ'S WHOLESALE CLUB INC BJ TL 2L USD	LX159355	10,130,289	\$10,155,615.21	0.93%
CEMEX SAB DE CV 7.75%, due 04/16/2026	151290BU6	9,000,000	\$10,060,200.00	0.92%
MGM RESORTS INTL 7.75%, due 03/15/2022	552953BX8	8,600,000	\$10,013,668.00	0.92%
CALATLANTIC GROUP INC 5.25%, due 06/01/2026	128195AN4	9,695,000	\$9,682,881.25	0.89%
HEALTHSOUTH CORP 5.75%, due 11/02/2024	421924BK6	9,500,000	\$9,642,500.00	0.88%
ALTICE US FINANCE I CORP 5.50%, due 05/15/2026	02155FAC9	9,000,000	\$9,247,500.00	0.85%
DTZ US BORROWER LLC DTZLN TL B 1L USD	LX147102	9,122,009	\$9,157,220.37	0.84%

MICRON TECHNOLOGY INC MU TL B 1L USD	LX152340	8,942,046	\$9,054,447.11	0.83%
NRG ENERGY INC 6.25%, due 07/15/2022	629377BW1	8,700,000	\$8,895,750.00	0.82%
INFOR US INC 6.50%, due 05/15/2022	45672NAG6	8,400,000	\$8,799,000.00	0.81%
SELECT MEDICAL CORP SEM TL F 1L USD	LX151425	8,786,812	\$8,786,811.92	0.81%
ASURION LLC ASUCOR TL 2L USD	LX135662	8,205,882	\$8,310,507.36	0.76%
POST HOLDINGS INC 5%, due 08/15/2026	737446AK0	8,585,000	\$8,248,468.00	0.76%
PORTILLO'S HOLDINGS LLC PORTIL TL 1L USD	LX139631	8,170,867	\$8,232,148.76	0.75%
SINCLAIR TELEVISION GROUP 5.625%, due 08/01/2024	829259AR1	8,000,000	\$8,160,000.00	0.75%
TRI POINTE HOLDINGS INC 5.875%, due 06/15/2024	962178AN9	7,914,000	\$8,190,990.00	0.75%
US RENAL CARE INC USRENA TL 1L USD	LX148925	8,888,765	\$8,238,818.42	0.75%
CCO HLDGS LLC / CCO HLDGS CAP 5.75%, due 01/15/2024	1248EPBE2	7,500,000	\$7,884,375.00	0.72%
LEVEL 3 COMMUNICATIONS 5.75%, due 12/01/2022	52729NBX7	7,437,000	\$7,715,887.50	0.71%
CHS/COMMUNITY HEALTH SYS 6.875%, due 02/01/2022	12543DAV2	10,000,000	\$7,600,000.00	0.70%
CEMEX SAB DE CV 7.25%, due 01/15/2021	151290BK8	6,880,000	\$7,413,200.00	0.68%
US Dollar	\$USD	7,382,672	\$7,382,671.83	0.68%
HCA INC 5.375%, due 02/01/2025	404119BR9	7,019,000	\$7,296,250.50	0.67%
CCO HLDGS LLC/CAP CORP 5.875%, due 04/01/2024	1248EPBP7	6,700,000	\$7,185,750.00	0.66%
VIRGIN MEDIA SECURED FIN 5.50%, due 08/15/2026	92769XAM7	7,073,000	\$7,214,460.00	0.66%
ADVANTAGE SALES & MARKETING ADVSAL TL 1L USD	LX138508	7,135,022	\$7,111,262.28	0.65%
PULTEGROUP INC 5.50%, due 03/01/2026	745867AW1	6,872,000	\$7,121,110.00	0.65%
TALLGRASS NRG PRTNR/FIN 5.50%, due 09/15/2024	87470LAA9	7,006,000	\$7,128,605.00	0.65%
ALBERTSON'S LLC ALBLLC TL B4 1L USD	LX157642	6,969,246	\$7,014,407.15	0.64%
ARDAGH PKG FIN/HLDGS USA 6.75%, due 01/31/2021	03969AAE0	6,250,000	\$6,500,000.00	0.60%
KB HOME 7%, due 12/15/2021	48666KAT6	5,810,000	\$6,318,375.00	0.58%
MAPLE HOLDINGS ACQUISITI GMCR TL B 1L USD	LX150733	6,265,488	\$6,330,084.92	0.58%
CLUBCORP CLUB OPERATIONS 8.25%, due 12/15/2023	18948KAC6	5,650,000	\$6,144,375.00	0.56%
BRICKMAN GROUP HOLDINGS Variable rate, due 12/11/2021	LX134066	6,016,667	\$6,041,756.17	0.55%
DJO FINCO INC/DJO FINANC 8.125%, due 06/15/2021	23291AAA5	6,950,000	\$5,977,000.00	0.55%
INVENTIV HEALTH INC VTIV TL B 1L USD	LX154353	5,833,333	\$5,865,650.00	0.54%
SINCLAIR TELEVISION GROUP 5.875%, due 03/15/2026	829259AU4	5,843,000	\$5,930,645.00	0.54%
ARDAGH PKG FIN/HLDGS USA 7.25%, due 05/15/2024	03969AAJ9	5,300,000	\$5,730,625.00	0.53%
ALTICE US FINANCE II CRP 7.75%, due 07/15/2025	02155EAA6	5,140,000	\$5,666,850.00	0.52%
VICTORY CAPITAL MANAGEME VICCAP TL B 1L USD	LX141120	5,667,123	\$5,711,383.53	0.52%
BMC Software Term Loan B	LX130254	5,598,050	\$5,611,373.53	0.51%
HORIZON PHARMA INC HZNP TL B 1L USD	LX155896	5,400,000	\$5,436,018.00	0.50%
CALPINE CORP 5.50%, due 02/01/2024	131347CJ3	5,345,000	\$5,304,912.50	0.49%
KRONOS INC/MA KRON TL B 1L USD	LX155548	5,232,000	\$5,278,303.20	0.48%
UNITED RENTALS NORTH AM 5.75%, due 11/15/2024	911365BB9	5,000,000	\$5,287,500.00	0.48%

LANDRY'S INC 6.75%, due 10/15/2024	51509BAF1	4,949,000	\$5,134,587.50	0.47%
ENERGIZER HOLDINGS INC 5.50%, due 06/15/2025	29273AAA4	4,850,000	\$4,983,375.00	0.46%
JAGUAR HL / PPDI 6.375%, due 08/01/2023	47010DAA8	4,600,000	\$4,966,114.00	0.46%
JBS USA LLC/JBS USA FINA 5.875%, due 07/15/2024	466112AP4	4,831,000	\$5,014,578.00	0.46%
ORTHO-CLINICAL DIAGNOSTICS 6.625%, due 05/15/2022	22663AAA7	5,600,000	\$5,040,000.00	0.46%
SBA COMMUNICATIONS CORP 4.875%, due 09/01/2024	78388JAU0	5,119,000	\$5,074,208.75	0.46%
STATION CASINOS LLC 7.50%, due 03/01/2021	857691AD1	4,585,000	\$4,785,593.75	0.44%
SYBIL SOFTWARE LLC AVST TL B 1L USD	LX153911	4,722,826	\$4,766,512.22	0.44%
BMC SOFTWARE INC 7.25%, due 06/01/2018	055921AA8	4,527,000	\$4,662,810.00	0.43%
COOPER-STANDARD AUTOMOTIVE 5.625%, due 11/15/2026	216762AF1	4,714,000	\$4,714,000.00	0.43%
ENDO FIN LLC/ENDO FINCO 5.75%, due 01/15/2022	29271LAA2	5,200,000	\$4,732,000.00	0.43%
FRONTIER COMMUNICATIONS 8.875%, due 09/15/2020	35906AAT5	4,375,000	\$4,708,593.75	0.43%
VALEANT PHARMACEUTICALS 5.375%, due 03/15/2020	91831AAA9	5,240,000	\$4,657,050.00	0.43%
ENDO FIN/ENDO LTD/E FINC 6%, due 07/15/2023	29273EAC2	5,080,000	\$4,559,300.00	0.42%
AMC ENTERTAINMENT HOLDINGS 5.875%, due 11/15/2026	00165CAA2	4,339,000	\$4,458,322.50	0.41%
ASURION LLC ASUCOR TL B4 1L USD	LX159075	4,460,582	\$4,499,612.41	0.41%
MPG HOLDCO I INC 7.375%, due 10/15/2022	553234AB1	4,035,000	\$4,372,931.25	0.40%
NEXSTAR BROADCASTING INC 6.125%, due 02/15/2022	65336YAK9	4,200,000	\$4,399,500.00	0.40%
CORTES NP ACQUISITION CORTNP TL B 1L USD	LX155379	4,186,235	\$4,208,924.40	0.39%
FRONTIER COMMUNICATIONS 7.125%, due 03/15/2019	17453BAW1	4,000,000	\$4,290,000.00	0.39%
SPRINT CAPITAL CORP 6.90%, due 05/01/2019	852060AG7	4,000,000	\$4,255,000.00	0.39%
CAPSUGEL SA 7%, due 05/15/2019	14070HAA6	4,084,000	\$4,100,336.00	0.38%
FIAT CHRYSLER AUTOMOBILES 5.25%, due 04/15/2023	31562QAF4	4,000,000	\$4,145,000.00	0.38%
MCE FINANCE LTD 5%, due 02/15/2021	55277BAC9	4,080,000	\$4,131,000.00	0.38%
REALOGY GROUP/CO-ISSUER 4.875%, due 06/01/2023	75606DAE1	4,190,000	\$4,116,675.00	0.38%
APPLIED SYSTEMS INC Variable rate, due 01/15/2022	LX134867	4,069,575	\$4,091,183.98	0.37%
MALLINCKRODT FIN/SB 5.75%, due 08/01/2022	561233AA5	4,250,000	\$4,069,375.00	0.37%
TRIBUNE MEDIA CO 5.875%, due 07/15/2022	896047AH0	4,000,000	\$4,087,520.00	0.37%
KINDRED HEALTHCARE INC KND TL B 1L USD	LX136051	3,939,656	\$3,901,914.24	0.36%
NEXSTAR BROADCASTING INC 6.875%, due 11/15/2020	65336YAJ2	3,812,000	\$3,954,950.00	0.36%
ALERE INC 6.50%, due 06/15/2020	01449JAL9	3,834,000	\$3,824,415.00	0.35%
LIFEPOINT HEALTH INC 5.375%, due 05/01/2024	53219LAP4	3,828,000	\$3,799,290.00	0.35%
WESTERN DIGITAL CORP 7.375%, due 04/01/2023	958102AJ4	3,450,000	\$3,792,930.00	0.35%
ESH HOSPITALITY INC 5.25%, due 05/01/2025	26907YAA2	3,600,000	\$3,591,000.00	0.33%
INTERNATIONAL GAME TECH 6.25%, due 02/15/2022	460599AB9	3,329,000	\$3,595,320.00	0.33%
ALBERTSONS COS LLC/SAFEW 5.75%, due 03/15/2025	013093AC3	3,535,000	\$3,526,162.50	0.32%
USI INC 7.75%, due 01/15/2021	68276CAA5	3,460,000	\$3,546,500.00	0.32%

CALPINE CORP 5.75%, due 01/15/2025	131347CF1	3,400,000	\$3,366,000.00	0.31%
HORIZON PHARMA INC HZNP TL B 1L USD	LX144256	3,381,455	\$3,394,135.55	0.31%
Post Holdings Inc 6.75%, due 12/01/2021	737446AE4	3,125,000	\$3,360,312.50	0.31%
SANCHEZ ENERGY CORP 7.75%, due 06/15/2021	79970YAB1	3,250,000	\$3,331,250.00	0.31%
DIAMOND 1 FIN/DIAMOND 2 6.02%, due 06/15/2026	25272KAK9	3,000,000	\$3,279,819.00	0.30%
HCA INC 5.875%, due 05/01/2023	404121AG0	3,000,000	\$3,225,000.00	0.30%
POST HOLDINGS INC 5.50%, due 03/01/2025	737446AL8	3,240,000	\$3,292,650.00	0.30%
POST HOLDINGS INC 5.75%, due 03/01/2027	737446AM6	3,240,000	\$3,276,450.00	0.30%
SURGERY CENTER HOLDINGS INC SURCEN TL 1L USD	LX138964	3,246,423	\$3,258,596.84	0.30%
SURGICAL CARE AFFILIATES 6%, due 04/01/2023	86881LAA4	3,040,000	\$3,294,600.00	0.30%
1011778 BC / NEW RED FIN 6%, due 04/01/2022	68245XAA7	3,000,000	\$3,120,000.00	0.29%
AMAYA BV AYACN TL 2L USD	LX139398	3,118,500	\$3,125,329.52	0.29%
AMC ENTERTAINMENT INC 5.875%, due 02/15/2022	00165AAF5	3,000,000	\$3,151,500.00	0.29%
CDRH PARENT INC HEALOG TL 1L USD	LX137951	3,487,642	\$3,194,086.92	0.29%
FRONTIER COMMUNICATIONS 8.75%, due 04/15/2022	35906AAK4	3,075,000	\$3,138,037.50	0.29%
TAYLOR MORRISON COMM/MON 5.875%, due 04/15/2023	87724LAA3	3,000,000	\$3,155,640.00	0.29%
TOYS R US DELAWARE INC TOY TL B2 1L USD	LX119275	3,406,249	\$3,198,467.94	0.29%
Cequel Communications, LLC 5.125%, due 12/15/2021	15672WAE4	3,000,000	\$3,063,750.00	0.28%
ENDO FIN LLC/ENDO FINCO 6%, due 02/01/2025	29273EAA6	3,585,000	\$3,109,987.50	0.28%
ENVISION HEALTHCARE CORP 5.125%, due 07/01/2022	29414DAA8	3,000,000	\$3,060,000.00	0.28%
SPRINT COMMUNICATIONS 9%, due 11/15/2018	852061AK6	2,750,000	\$3,011,250.00	0.28%
TENET HEALTHCARE CORP 5%, due 03/01/2019	88033GCG3	3,005,000	\$3,005,000.00	0.28%
TOYS R US DELAWARE INC TOY TL B4 1L USD	LX141526	3,694,935	\$3,094,508.02	0.28%
CRESTWOOD MIDSTREAM PARTNERS 6.125%, due 03/01/2022	226373AH1	2,875,000	\$2,975,625.00	0.27%
CURO HEALTH SERVICES HOLDIN CURHEA TL B 1L USD	LX160374	2,947,500	\$2,954,868.75	0.27%
NOVELIS CORP 5.875%, due 09/30/2026	670001AC0	2,850,000	\$2,910,562.50	0.27%
ENVISION HEALTHCARE CORP 5.625%, due 07/15/2022	03232PAD0	2,700,000	\$2,808,000.00	0.26%
VISTRA OPERATIONS CO LLC THHH TL C 1L USD	LX155780	2,791,695	\$2,796,189.19	0.26%
EPICOR SOFTWARE CORP EGLPT TL 1L USD	LX144606	2,689,894	\$2,695,784.48	0.25%
JBS USA LLC/JBS USA FINA 7.25%, due 06/01/2021	466112AL3	2,650,000	\$2,742,750.00	0.25%
REYNOLDS GROUP HOLDINGS REYNOL TL 1L USD	LX159202	2,765,382	\$2,775,447.69	0.25%
TRIBUNE MEDIA CO TRCO TL B 1L USD	LX159214	2,656,676	\$2,677,424.42	0.25%
COMPUWARE CORP CPWR TL 1L USD	LX159760	2,669,042	\$2,666,372.74	0.24%
OPEN TEXT CORP 5.625%, due 01/15/2023	683715AA4	2,507,000	\$2,638,617.50	0.24%
T-MOBILE USA INC 6.625%, due 04/01/2023	87264AAL9	2,500,000	\$2,659,375.00	0.24%
UPCB FINANCE IV LTD 5.375%, due 01/15/2025	90320MAA3	2,603,000	\$2,661,567.50	0.24%
VIRGIN MEDIA FINANCE PLC 6%, due 10/15/2024	92769VAF6	2,480,000	\$2,591,600.00	0.24%
ALCOA NEDERLAND HOLDING 7%, due 09/30/2026	013822AB7	2,250,000	\$2,469,375.00	0.23%

AMC ENTERTAINMENT INC 5.75%, due 06/15/2025	00165AAH1	2,400,000	\$2,496,000.00	0.23%
ASURION LLC ASUCOR TL B5 1L USD	LX156134	2,434,237	\$2,459,796.22	0.23%
CONFIE SEGUROS HOLDNG II CONSEG TL B 1L USD	LX155296	2,500,000	\$2,509,375.00	0.23%
ALBERTSON'S LLC ALBLLC TL B6 1L USD	LX157644	2,331,856	\$2,355,174.54	0.22%
CENTENE CORP 6.125%, due 02/15/2024	15135BAH4	2,250,000	\$2,441,250.00	0.22%
Garda World Security 7.25%, due 11/15/2021	36485MAG4	2,500,000	\$2,406,250.00	0.22%
InVentiv Health, Inc. 7.50%, due 10/01/2024	46124TAA8	2,268,000	\$2,381,400.00	0.22%
MGM RESORTS INTL 6%, due 03/15/2023	552953CC3	2,200,000	\$2,392,500.00	0.22%
PENN NATIONAL GAMING INC 5.625%, due 01/15/2027	707569AS8	2,439,000	\$2,445,097.50	0.22%
RED LOBSTER MANAGEMENT LLC REDLOB TL B 1L USD	LX138244	2,408,750	\$2,426,816.09	0.22%
SPRINT COMMUNICATIONS 7%, due 08/15/2020	852061AR1	2,250,000	\$2,413,125.00	0.22%
VISTRA OPERATIONS CO LLC THHH TL B2 1L USD	LX157720	2,400,000	\$2,413,800.00	0.22%
AVIS BUDGET CAR/FINANCE 5.125%, due 06/01/2022	053773AY3	2,300,000	\$2,256,875.00	0.21%
BOYD GAMING CORP 6.375%, due 04/01/2026	103304BL4	2,100,000	\$2,268,000.00	0.21%
Capital Automotive L.P. 2L Gtd Sr. Secd, Term	LX129269	2,250,000	\$2,266,875.00	0.21%
BOMBARDIER INC 7.75%, due 03/15/2020	097751AV3	2,000,000	\$2,160,000.00	0.20%
FELCOR LODGING LP 6%, due 06/01/2025	31430QBG1	2,100,000	\$2,225,979.00	0.20%
KINDRED HEALTHCARE INC 6.375%, due 04/15/2022	494580AD5	2,500,000	\$2,146,875.00	0.20%
SPECTRUM BRANDS INC 6.125%, due 12/15/2024	84762LAS4	2,000,000	\$2,143,800.00	0.20%
T-MOBILE USA INC 6.836%, due 04/28/2023	87264AAE5	2,000,000	\$2,137,500.00	0.20%
CEQUEL COM HLDG I/CAP CP 6.375%, due 09/15/2020	15672JAA1	2,000,000	\$2,070,000.00	0.19%
FREEMPORT-MCMORAN INC 6.875%, due 02/15/2023	35671DBV6	2,000,000	\$2,120,000.00	0.19%
LEVEL 3 FINANCING INC 5.375%, due 01/15/2024	527298BK8	2,000,000	\$2,047,500.00	0.19%
TRANSDIGM INC 6%, due 07/15/2022	893647AW7	2,000,000	\$2,053,600.00	0.19%
VIRGIN MEDIA FINANCE PLC 6.375%, due 04/15/2023	55181XAA0	2,000,000	\$2,094,220.00	0.19%
VIRGIN MEDIA SECURED FIN 5.25%, due 01/15/2026	92769XAL9	2,000,000	\$2,020,000.00	0.19%
WYNN LAS VEGAS LLC/CORP 5.50%, due 03/01/2025	983130AV7	2,000,000	\$2,032,500.00	0.19%
ARAMARK SERVICES INC 4.75%, due 06/01/2026	038522AM0	2,000,000	\$1,990,000.00	0.18%
CARECORE NATIONAL LLC CARCOR TL 1L USD	LX135345	1,978,557	\$1,981,030.32	0.18%
Crestwood Midstream Partners LP 6%, due 12/15/2020	226373AJ7	1,885,000	\$1,946,262.50	0.18%
DAVITA HEALTHCARE PARTNERS 5%, due 05/01/2025	23918KAR9	1,976,000	\$1,953,770.00	0.18%
DIAMOND 1 FIN/DIAMOND 2 5.875%, due 06/15/2021	25272KAU7	1,850,000	\$1,957,157.55	0.18%
DJO FIN LLC/DJO FIN CORP ENMC TL B 1L USD	LX144227	1,989,899	\$1,928,968.27	0.18%
ENDO FIN LLC/ENDO FINCO 7.25%, due 01/15/2022	29271LAD6	2,000,000	\$1,910,000.00	0.18%
JDA ESRW/JDA BOND FNCE 7.375%, due 10/15/2024	47215YAA5	1,900,000	\$2,004,500.00	0.18%
ORTHO-CLINICAL DIAGNOSTICS ORTCLI TL B 1L USD	LX137065	1,959,799	\$1,925,502.52	0.18%
POST HOLDINGS INC 8%, due 07/15/2025	737446AJ3	1,708,000	\$1,938,580.00	0.18%
SELECT MEDICAL CORP SEM TL B 1L USD. 1L Gtd Sr. Secd. Term E	LX135728	2,000,000	\$2,005,840.00	0.18%

KB HOME 7.625%, due 05/15/2023	48666KAV1	1,725,000	\$1,863,000.00	0.17%
MURPHY OIL CORP 6.875%, due 08/15/2024	626717AH5	1,700,000	\$1,829,625.00	0.17%
NEW AMETHYST CORP 6.25%, due 12/01/2024	64189PAA1	1,800,000	\$1,894,500.00	0.17%
ALERE INC 6.375%, due 07/01/2023	01449JAM7	1,750,000	\$1,776,250.00	0.16%
ENDO FIN LLC/ENDO FINCO 5.375%, due 01/15/2023	29271LAE4	2,000,000	\$1,750,000.00	0.16%
UNIVISION COMMUNICATIONS 5.125%, due 02/15/2025	914906AS1	1,750,000	\$1,708,437.50	0.16%
CINEMARK USA INC 4.875%, due 06/01/2023	172441AZ0	1,625,000	\$1,653,600.00	0.15%
PORTILLO'S HOLDINGS LLC Variable rate, due 07/23/2022	LX139633	1,685,000	\$1,689,212.50	0.15%
VIRGIN MEDIA FINANCE PLC 5.75%, due 01/15/2025	92769VAG4	1,654,000	\$1,685,012.50	0.15%
ALERE INC 7.25%, due 07/01/2018	01449JAH8	1,500,000	\$1,519,687.50	0.14%
ASBURY AUTOMOTIVE GROUP 6%, due 12/15/2024	043436AN4	1,500,000	\$1,556,250.00	0.14%
ASHTEAD CAPITAL INC 6.50%, due 07/15/2022	045054AB9	1,500,000	\$1,571,250.00	0.14%
CCO HLDGS LLC/CAP CORP 5.50%, due 05/01/2026	1248EPBR3	1,500,000	\$1,575,000.00	0.14%
HD SUPPLY INC 5.75%, due 04/15/2024	40415RAR6	1,450,000	\$1,524,095.00	0.14%
LIFEPOINT HEALTH INC 5.875%, due 12/01/2023	53219LAN9	1,500,000	\$1,531,875.00	0.14%
LIGHTSTONE GENERATION LGHTGN TL B 1L USD	LX157517	1,480,611	\$1,495,417.16	0.14%
MALLINCKRODT FIN/SB 5.50%, due 04/15/2025	561233AC1	1,750,000	\$1,570,625.00	0.14%
MICRON TECHNOLOGY INC 7.50%, due 09/15/2023	595112BH5	1,350,000	\$1,508,625.00	0.14%
SINCLAIR TELEVISION GROUP 5.125%, due 02/15/2027	829259AW0	1,650,000	\$1,559,250.00	0.14%
ZAYO GROUP LLC/ZAYO CAP 5.75%, due 01/15/2027	989194AP0	1,424,000	\$1,488,080.00	0.14%
LIN TELEVISION CORP 5.875%, due 11/15/2022	532776AZ4	1,375,000	\$1,419,687.50	0.13%
POST HOLDINGS INC 7.75%, due 03/15/2024	737446AH7	1,250,000	\$1,387,500.00	0.13%
TENN MERGER SUB INC 6.375%, due 02/01/2025	88047PAA2	1,440,000	\$1,422,000.00	0.13%
TAYLOR MORRISON COMM/MON 5.25%, due 04/15/2021	877249AC6	1,275,000	\$1,313,250.00	0.12%
AIR MEDICAL GROUP HOLDINGS AIMEGR TL B 1L USD	LX143912	1,236,225	\$1,231,588.90	0.11%
LIVE NATION ENTERTAINMENT 5.375%, due 06/15/2022	538034AG4	1,100,000	\$1,149,500.00	0.11%
MSCI INC 5.75%, due 08/15/2025	55354GAB6	1,146,000	\$1,221,063.00	0.11%
NEPTUNE FINCO CORP 10.125%, due 01/15/2023	64072TAE5	1,000,000	\$1,155,000.00	0.11%
AMERICAN AXLE & MFG INC 6.625%, due 10/15/2022	02406PAL4	1,000,000	\$1,037,500.00	0.10%
CEMEX FINANCE LLC 6%, due 04/01/2024	12516UAD7	1,000,000	\$1,046,500.00	0.10%
Charter Communications Inc 5.75%, due 02/15/2026	1248EPBM4	1,000,000	\$1,065,000.00	0.10%
FELCOR LODGING LP 5.625%, due 03/01/2023	31430QBE6	1,000,000	\$1,046,250.00	0.10%
HCA INC 7.50%, due 02/15/2022	404121AD7	1,000,000	\$1,143,750.00	0.10%
HUB INTERNATIONAL LTD 7.875%, due 10/01/2021	43414TAA4	1,000,000	\$1,052,500.00	0.10%
MASONITE INTERNATIONAL CORP 5.625%, due 03/15/2023	575385AA7	1,100,000	\$1,144,000.00	0.10%
MERITAGE HOMES CORP 7%, due 04/01/2022	59001AAQ5	1,000,000	\$1,120,000.00	0.10%
NEIMAN MARCUS NMG TL 1L USD	LX135908	1,380,164	\$1,089,929.34	0.10%

OPEN TEXT CORP 5.875%, due 06/01/2026	683715AB2	1,000,000	\$1,053,740.00	0.10%
RICE ENERGY INC 7.25%, due 05/01/2023	762760AD8	1,000,000	\$1,066,250.00	0.10%
TREEHOUSE FOODS INC 6%, due 02/15/2024	89469AAC8	1,000,000	\$1,057,500.00	0.10%
ACADIA HEALTHCARE CO INC ACHC TL B2 1L USD	LX150425	989,310	\$996,116.84	0.09%
ALBERTSON'S LLC ALBLLC TL B5 1L USD	LX157643	997,500	\$1,007,115.90	0.09%
BMC SOFTWARE FINANCE INC 8.125%, due 07/15/2021	05578MAA0	975,000	\$994,500.00	0.09%
CASCADES INC 5.50%, due 07/15/2022	146900AM7	1,000,000	\$1,020,000.00	0.09%
GARDA WORLD SECURITY CORP 7.25%, due 11/15/2021	36485MAJ8	1,000,000	\$955,000.00	0.09%
Immucor Term Loan	LX128467	987,147	\$973,356.09	0.09%
PEABODY SEC FIN CORP 6.375%, due 03/31/2025	70457LAB0	967,000	\$985,131.25	0.09%
PETSMART INC PETM TL B 1L USD	LX155570	1,052,260	\$1,035,907.87	0.09%
PLANET FITNESS HOLDINGS LLC PLAFIT TL B 1L USD	LX156908	957,875	\$962,664.28	0.09%
RITCHIE BROS AUCTIONEERS 5.375%, due 01/15/2025	767744AA3	950,000	\$976,125.00	0.09%
SANCHEZ ENERGY CORP 6.125%, due 01/15/2023	79970YAD7	1,034,000	\$1,001,687.50	0.09%
TENET HEALTHCARE CORP 5.50%, due 03/01/2019	88033GCJ7	1,000,000	\$1,002,500.00	0.09%
TENET HEALTHCARE CORP 8%, due 08/01/2020	88033GBM1	1,000,000	\$1,017,500.00	0.09%
TRANSDIGM INC TDG TL F 1L USD	LX153128	978,974	\$977,632.49	0.09%
UNIVERSAL HEALTH SVCS 5%, due 06/01/2026	913903AT7	1,000,000	\$1,015,000.00	0.09%
VALVOLINE FINCO TWO LLC 5.50%, due 07/15/2024	920479AA0	900,000	\$942,750.00	0.09%
AVIS BUDGET CAR RENTAL 5.50%, due 04/01/2023	053773AV9	875,000	\$867,343.75	0.08%
BJ'S WHOLESALE CLUB INC BJ TL B 1L USD	LX159354	856,358	\$852,170.69	0.08%
CONCORDIA INTERNATIONAL 9%, due 04/01/2022	20653PAA0	970,000	\$853,600.00	0.08%
CSC HOLDINGS LLC 5.50%, due 04/15/2027	126307AQ0	819,000	\$835,380.00	0.08%
CSC HOLDINGS LLC CVC TL B 1L USD	LX154963	918,750	\$924,776.99	0.08%
FIRST DATA CORPORATION FDC TL 1L USD	LX155529	893,837	\$899,423.37	0.08%
LAMB WESTON HLD 4.625%, due 11/01/2024	513272AA2	850,000	\$854,250.00	0.08%
MALLINCKRODT FIN/SB 5.625%, due 10/15/2023	561233AD9	1,000,000	\$922,800.00	0.08%
Nielsen Company 5.50%, due 10/01/2021	65410CAA8	825,000	\$860,062.50	0.08%
NRG Energy, Inc. 7.875%, due 05/15/2021	629377BS0	824,000	\$854,900.00	0.08%
OWENS-BROCKWAY 5.875%, due 08/15/2023	69073TAR4	795,000	\$848,165.63	0.08%
Post Holdings Inc 6%, due 12/15/2022	737446AG9	800,000	\$845,000.00	0.08%
SPX FLOW INC 5.625%, due 08/15/2024	78469XAD9	858,000	\$870,870.00	0.08%
SPX FLOW INC 5.875%, due 08/15/2026	78469XAE7	858,000	\$873,015.00	0.08%
STANDARD INDUSTRIES INC 5%, due 02/15/2027	853496AC1	892,000	\$900,920.00	0.08%
VAELANT PHARMACEUTICALS 7.50%, due 07/15/2021	92912EAA1	1,000,000	\$911,250.00	0.08%
21ST CENTURY ONCOLOGY RTSX TL B 1L USD	LX144113	785,362	\$727,245.02	0.07%
ASURION LLC ASUCOR TL B2 1L USD	LX157686	703,543	\$709,847.19	0.07%
CALATLANTIC GROUP INC 5.875%, due 11/15/2024	85375CBE0	745,000	\$786,906.25	0.07%

Fieldwood Energy, LLC Second Lien	LX132457	1,000,000	\$755,000.00	0.07%
HILL-ROM HOLDINGS INC 5.75%, due 09/01/2023	431475AA0	700,000	\$731,500.00	0.07%
IMS HEALTH INC 5%, due 10/15/2026	449934AD0	800,000	\$809,000.00	0.07%
INFORMATION RESOURCES IRIC TL B 1L USD	LX158211	800,000	\$807,000.00	0.07%
INFORMATION RESOURCES Variable rate, due 12/20/2024	LX158213	800,000	\$794,664.00	0.07%
LANDRY'S INC LNY TL 1L USD	LX155084	720,000	\$726,429.60	0.07%
NIELSEN CO LUX SARL/THE 5%, due 02/01/2025	65410CAC4	813,000	\$811,983.75	0.07%
SIX FLAGS ENTERTAINMENT 5.25%, due 01/15/2021	83001AAA0	775,000	\$797,475.00	0.07%
BRINKER INTERNATIONAL INC 5%, due 10/01/2024	109641AH3	661,000	\$652,737.50	0.06%
CHG BUYER CORP COMHEA TL B 1L USD	LX152762	694,750	\$701,912.87	0.06%
FOCUS BRANDS INC FOCBRA TL 1L USD	LX155399	698,550	\$707,575.71	0.06%
HOLLY ENERGY PARTNERS LP 6%, due 08/01/2024	435765AG7	625,000	\$656,250.00	0.06%
NIELSEN FINANCE LLC/CO 5%, due 04/15/2022	65409QBB7	625,000	\$637,890.63	0.06%
SEDGWICK INC Variable rate, due 01/27/2022	LX135270	600,000	\$602,628.00	0.06%
AIR MEDICAL GROUP HOLDINGS AIMEGR TL B1 1L USD	LX154208	597,000	\$596,749.26	0.05%
ALLEGION US HOLDING CO 5.75%, due 10/01/2021	01748NAC8	500,000	\$522,500.00	0.05%
ARDAGH PKG FIN/HLDGS USA 6%, due 02/15/2025	03969AAL4	500,000	\$510,000.00	0.05%
GRIFOLS WORLDWIDE OP LTD 5.25%, due 04/01/2022	398435AC1	500,000	\$521,875.00	0.05%
JELD-WEN INC JELWEN TL 1L USD	LX155556	486,891	\$491,555.82	0.05%
LEVEL 3 FINANCING INC 5.125%, due 05/01/2023	527298BF9	500,000	\$508,750.00	0.05%
LEVEL 3 FINANCING INC 5.375%, due 08/15/2022	527298BD4	500,000	\$516,400.00	0.05%
LIFEPOINT HOSPITALS INC 5.50%, due 12/01/2021	53219LAM1	500,000	\$516,562.50	0.05%
PATHEON INC 1L Gtd Sr. Secd, Term B	LX133966	497,449	\$499,687.50	0.05%
PEABODY SEC FIN CORP 6%, due 03/31/2022	70457LAA2	483,000	\$492,056.25	0.05%
REGAL ENTERTAINMENT GRP 5.75%, due 03/15/2022	758766AH2	500,000	\$524,000.00	0.05%
SINCLAIR TELEVISION GROUP 5.375%, due 04/01/2021	829259AM2	495,000	\$510,468.75	0.05%
AMERICAN AXLE & MFG INC 7.75%, due 11/15/2019	02406PAK6	425,000	\$473,343.75	0.04%
AMWINS GROUP LLC Variable rate, due 01/19/2025	LX159021	428,571	\$435,000.00	0.04%
GEO GROUP INC/THE 5.875%, due 01/15/2022	36159RAK9	400,000	\$416,000.00	0.04%
IHS MARKIT LTD 4.75%, due 02/15/2025	44962LAB3	405,000	\$414,618.75	0.04%
INFORMATICA CORP INFA TL B 1L USD	LX144702	405,128	\$402,482.73	0.04%
JDA SOFTWARE GROUP INC REDPRA TL 1L USD	LX155106	468,687	\$471,967.68	0.04%
MULTIPLAN INC MLTPLN TL B 1L USD	LX152711	445,418	\$451,462.19	0.04%
WALTER INVESTMENT MGMT Variable rate, due 12/13/2020	LX134289	490,224	\$466,174.04	0.04%
ACADIA HEALTHCARE CO INC ACHC TL B1 1L USD	LX143182	271,034	\$272,842.25	0.03%
LIFE TIME FITNESS INC LTM TL B 1L USD	LX159083	328,524	\$329,072.83	0.03%
SUMMIT MATERIALS LLC/FIN 6.125%, due 07/15/2023	86614RAG2	300,000	\$312,750.00	0.03%
SUMMIT MID HLDS LLC / FI 5.50%. due 08/15/2022	86614WAC0	312,000	\$318,240.00	0.03%

UNITED RENTALS NORTH AM 7.625%, due 04/15/2022	911365AZ7	306,000	\$321,491.25	0.03%
UNITED RENTALS NORTH AMERICA 5.50%, due 05/15/2027	911365BF0	339,000	\$345,040.98	0.03%
ACADIA HEALTHCARE CO INC 6.50%, due 03/01/2024	00404AAM1	250,000	\$260,625.00	0.02%
ALLEGION PLC 5.875%, due 09/15/2023	01748TAA9	250,000	\$268,125.00	0.02%
AMERICAN ENERGY-MARCELLU AMEENE TL 2L USD	LX138432	1,027,778	\$165,729.17	0.02%
ASPEN MERGER SUB INC COINST TL 1L USD	LX154967	256,115	\$257,523.74	0.02%
CITGO PETROLEUM CORP 6.25%, due 08/15/2022	17302XAJ5	250,000	\$260,625.00	0.02%
CLEOPATRA FINANCE LTD 5.625%, due 02/15/2020	460599AA1	250,000	\$265,625.00	0.02%
DANA HOLDING CORP 5.375%, due 09/15/2021	235825AC0	250,000	\$260,000.00	0.02%
EXAMWORKS GROUP INC EXAM TL B 1L USD	LX159615	199,500	\$200,497.50	0.02%
FRONTIER COMMUNICATIONS 6.25%, due 09/15/2021	35906AAP3	280,000	\$268,800.00	0.02%
HEALTHSOUTH CORP 5.125%, due 03/15/2023	421924BN0	250,000	\$250,625.00	0.02%
HEALTHSOUTH CORP 5.75%, due 09/15/2025	421924BT7	250,000	\$252,500.00	0.02%
HERTZ CORP 7.375%, due 01/15/2021	428040CG2	250,000	\$247,500.00	0.02%
INEOS GROUP HOLDINGS SA 5.875%, due 02/01/2019	44986UAC3	250,000	\$253,887.50	0.02%
INFOR US INC 5.75%, due 08/15/2020	45672NAF8	250,000	\$260,343.75	0.02%
ISLE OF CAPRI CASINOS 5.875%, due 03/15/2021	464592AQ7	250,000	\$258,437.50	0.02%
NETFLIX INC 5.875%, due 02/15/2025	64110LAL0	250,000	\$270,312.50	0.02%
PACKERS HOLDINGS LLC PCKHLD TL B 1L USD	LX142148	186,382	\$188,711.33	0.02%
TESORO LOGISTICS LP/CORP 5.875%, due 10/01/2020	88160QAA1	196,000	\$202,125.00	0.02%
TRIBUNE MEDIA CO TRCO TL B 1L USD	LX145376	212,620	\$212,353.89	0.02%
Triple Point Technology Term Loan B	LX130780	262,320	\$231,578.34	0.02%
UNITED RENTALS INC 5.50%, due 07/15/2025	911365BD5	250,000	\$262,812.50	0.02%
UNITYMEDIA KABELBW GMBH 6.125%, due 01/15/2025	91337DAB0	200,000	\$209,564.00	0.02%
AMAG PHARMACEUTICALS INC AMAG TL B 1L USD	LX146179	97,656	\$97,493.18	0.01%
CRESTWOOD MIDSTREAM PARTNERS 6.25%, due 04/01/2023	226373AL2	100,000	\$104,000.00	0.01%
GLP CAPITAL LP / FIN II 5.375%, due 04/15/2026	361841AH2	150,000	\$156,000.00	0.01%
HERTZ CORP 5.50%, due 10/15/2024	428040CS6	100,000	\$87,875.00	0.01%
LIGHTSTONE GENERATION LGHTGN LC 1L USD	LX157518	141,011	\$142,420.69	0.01%
MEDIACOM BRDBND LLC/CORP 5.50%, due 04/15/2021	58446VAL5	100,000	\$102,625.00	0.01%
SCOTTS MIRACLE-GRO CO 6%, due 10/15/2023	810186AM8	100,000	\$106,500.00	0.01%
SYMANTEC CORP 5%, due 04/15/2025	871503AU2	82,000	\$83,416.39	0.01%
TEMPUR SEALY INTL INC 5.625%, due 10/15/2023	88023UAD3	100,000	\$101,000.00	0.01%
T-MOBILE USA INC 6%, due 03/01/2023	87264AAM7	150,000	\$159,165.00	0.01%
TXU Interco Claim Units	TXINT-R	2,702	\$0.00	0.00%
TXU TRA Rights units	TXTRA-R	1,737	\$2,551.65	0.00%
U.S. Treasury Note, 2%, due 11/30/2020	912828A42	-500,000	(\$504,824.00)	-0.05%

19/2/2017

First Trust Tactical High Yield ETF (HYLS)

U.S. Treasury Note, 2.25%, due 04/30/2021	912828WG1	-700,000	(\$711,921.70)	-0.07%
U.S. Treasury Note, 2%, due 08/15/2025	912828K74	-1,000,000	(\$968,223.00)	-0.09%
U.S. Treasury Note, 1.625%, due 12/31/2019	912828G95	-2,000,000	(\$2,008,086.00)	-0.18%
U.S. Treasury Note, 1.25%, due 11/30/2018	912828A34	-3,650,000	(\$3,654,562.50)	-0.33%
U.S. Treasury Note, 1.50%, due 10/31/2019	912828F62	-4,775,000	(\$4,781,899.88)	-0.44%
U.S. Treasury Note, 1.75%, due 11/30/2021	912828U65	-5,000,000	(\$4,960,940.00)	-0.45%
U.S. Treasury Note, 2%, due 12/31/2021	912828U81	-5,000,000	(\$5,014,260.00)	-0.46%
U.S. Treasury Note, 2%, due 11/15/2026	912828U24	-10,000,000	(\$9,599,020.00)	-0.88%
U.S. Treasury Note, 1%, due 03/15/2018	912828J68	-17,000,000	(\$17,005,644.00)	-1.56%
U.S. Treasury Note, 0.75%, due 10/31/2018	912828T83	-31,750,000	(\$31,532,957.00)	-2.89%

Holdings are subject to change.

** The holdings information set forth above for the date indicated reflects creation and redemption transactions from the prior business day and may differ from the holdings information currently available from the Fund's custodian and accounting agent. With respect to the market value of the Fund's holdings set forth above, the pricing sources are generally third party vendors. The Fund ultimately relies on pricing information provided by the Fund's accounting agent.*