

FIRST TRUST HIGH INCOME LONG/SHORT FUND

Form N-Q

September 27, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22442

First Trust High Income Long/Short Fund
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
Wheaton, IL 60187
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.

First Trust Portfolios L.P.

120 East Liberty Drive, Suite 400

Wheaton, IL 60187
(Name and address of agent for service)

Registrant's telephone number, including area code: N30-765-8000

Date of fiscal year end: October 31

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Date of reporting period: July 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule of Investments is attached herewith.

First Trust High Income Long/Short Fund (FSD)
 Portfolio of Investments
 July 31, 2018 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES – 92.5%				
Automotive – 2.6%				
\$287,000	American Axle & Manufacturing, Inc.	6.63%	10/15/22	\$294,534
4,025,000	Dana, Inc. (a)	5.50%	12/15/24	3,964,625
2,080,000	Gates Global LLC/Gates Global Co. (b)	6.00%	07/15/22	2,098,200
1,175,000	Goodyear Tire & Rubber (The) Co.	5.13%	11/15/23	1,160,312
1,275,000	Goodyear Tire & Rubber (The) Co.	5.00%	05/31/26	1,193,719
2,125,000	Goodyear Tire & Rubber (The) Co. (a)	4.88%	03/15/27	1,951,016
3,399,000	Navistar International Corp. (a) (b)	6.63%	11/01/25	3,565,721
1,970,000	Tenneco, Inc. (a)	5.00%	07/15/26	1,738,525
				15,966,652
Banking – 1.4%				
1,165,000	Ally Financial, Inc.	8.00%	11/01/31	1,409,650
612,000	Ally Financial, Inc. (a)	8.00%	11/01/31	740,520
6,000,000	Ally Financial, Inc. (a)	5.13%	09/30/24	6,142,500
				8,292,670
Basic Industry – 10.5%				
3,750,000	AK Steel Corp.	7.63%	10/01/21	3,834,375
1,000,000	AK Steel Corp. (a)	7.50%	07/15/23	1,037,500
2,100,000	AK Steel Corp.	6.38%	10/15/25	1,947,750
2,425,000	Beazer Homes USA, Inc.	8.75%	03/15/22	2,581,534

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800,000	Cleveland-Cliffs, Inc. (a)	4.88%	04/01/21	798,000
1,800,000	Cleveland-Cliffs, Inc. (a)	5.75%	03/01/25	1,752,750
4,111,000	Core & Main L.P. (b)	6.13%	08/15/25	3,967,115
1,000,000	Freeport-McMoRan, Inc.	3.55%	03/01/22	971,250
1,680,000	Freeport-McMoRan, Inc.	3.88%	03/15/23	1,621,200
960,000	Freeport-McMoRan, Inc. (a)	4.55%	11/14/24	933,000
2,445,000	Jeld-Wen, Inc. (b)	4.88%	12/15/27	2,283,019
2,979,000	KB Home	7.50%	09/15/22	3,187,530
1,600,000	Koppers, Inc. (a) (b)	6.00%	02/15/25	1,607,200
500,000	Lennar Corp.	5.88%	11/15/24	518,750
1,500,000	LGI Homes, Inc. (b)	6.88%	07/15/26	1,503,750
3,180,000	Meritage Homes Corp.	6.00%	06/01/25	3,217,810
1,000,000	Novelis Corp. (a) (b)	6.25%	08/15/24	1,005,000
2,862,000	Novelis Corp. (b)	5.88%	09/30/26	2,751,097
2,045,000	Olin Corp.	5.13%	09/15/27	2,009,213
2,050,000	Pisces Midco, Inc. (b)	8.00%	04/15/26	2,121,750
3,260,000	PQ Corp. (a) (b)	6.75%	11/15/22	3,435,225
565,000	PQ Corp. (a) (b)	5.75%	12/15/25	560,763
4,570,000	PulteGroup, Inc. (a)	7.88%	06/15/32	5,185,579
2,100,000	PulteGroup, Inc.	6.38%	05/15/33	2,089,500
2,025,000	Shea Homes L.P./Shea Homes Funding Corp. (a) (b)	6.13%	04/01/25	2,004,750
4,250,000	Standard Industries, Inc. (a) (b)	5.00%	02/15/27	3,995,000
3,050,000	Toll Brothers Finance Corp.	4.88%	11/15/25	2,971,310

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3,765,000	<u>TRI Pointe Group, Inc./TRI Pointe Homes, Inc. (a)</u>	5.88%	06/15/24	3,755,587
				63,647,307
	Capital Goods – 7.5%			
3,045,000	<u>Ball Corp.</u>	4.00%	11/15/23	2,972,681
2,675,000	<u>Berry Global, Inc. (b)</u>	4.50%	02/15/26	2,521,188
4,100,000	<u>BWAY Holding Co. (a) (b)</u>	5.50%	04/15/24	4,012,875
3,500,000	<u>Crown Americas LLC/Crown Americas Capital Corp. IV (a)</u>	4.50%	01/15/23	3,474,450
1,500,000	<u>JB Poindexter & Co., Inc. (b)</u>	7.13%	04/15/26	1,560,000
4,645,000	<u>KLX, Inc. (a) (b)</u>	5.88%	12/01/22	4,824,994
2,080,000	<u>Mueller Water Products, Inc. (b)</u>	5.50%	06/15/26	2,103,400
2,840,000	<u>Owens-Brockway Glass Container, Inc. (a) (b)</u>	5.00%	01/15/22	2,850,650

See Notes to Portfolio of Investments

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First Trust High Income Long/Short Fund (FSD)

Portfolio of Investments (Continued)

July 31, 2018 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
Capital Goods (Continued)				
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds				
\$5,700,000	Group Issuer LU (a) (b)	5.13%	07/15/23	\$5,675,205
3,725,000	Sealed Air Corp. (b)	5.50%	09/15/25	3,845,690
5,445,000	Terex Corp. (a) (b)	5.63%	02/01/25	5,410,969
2,660,000	Trident Merger Sub, Inc. (b)	6.63%	11/01/25	2,507,050
2,925,000	Triumph Group, Inc. (a)	4.88%	04/01/21	2,727,562
750,000	Triumph Group, Inc. (a)	7.75%	08/15/25	701,250
				45,187,964
Consumer Goods – 6.2%				
3,905,000	B&G Foods, Inc.	5.25%	04/01/25	3,758,562
3,245,000	Cott Holdings, Inc. (b)	5.50%	04/01/25	3,131,425
4,920,000	First Quality Finance Co., Inc. (b)	5.00%	07/01/25	4,551,000
4,140,000	Kronos Acquisition Holdings, Inc. (b)	9.00%	08/15/23	3,612,150
2,915,000	Lamb Weston Holdings, Inc. (b)	4.63%	11/01/24	2,867,631
2,000,000	Pilgrim's Pride Corp. (b)	5.75%	03/15/25	1,917,500
1,765,000	Post Holdings, Inc. (b)	5.50%	03/01/25	1,742,938
3,610,000	Post Holdings, Inc. (b)	5.00%	08/15/26	3,411,450
3,900,000	Prestige Brands, Inc. (b)	6.38%	03/01/24	3,914,625
3,910,000	Spectrum Brands, Inc.	5.75%	07/15/25	3,919,775
1,500,000	TreeHouse Foods, Inc. (b)	6.00%	02/15/24	1,505,625
3,240,000	US Foods, Inc. (b)	5.88%	06/15/24	3,240,000
				37,572,681
	Energy – 10.0%			

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1,675,000	AmeriGas Partners L.P./AmeriGas Finance Corp.	5.50%	05/20/25	1,628,937
5,100,000	AmeriGas Partners L.P./AmeriGas Finance Corp. (a)	5.88%	08/20/26	4,985,250
1,875,000	Andeavor Logistics L.P./Tesoro Logistics Finance Corp. (a)	5.25%	01/15/25	1,940,494
1,600,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	09/15/24	1,614,000
2,475,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. (b)	6.13%	11/15/22	2,519,055
3,526,000	California Resources Corp. (b)	8.00%	12/15/22	3,173,400
2,060,000	Carrizo Oil & Gas, Inc. (a)	6.25%	04/15/23	2,106,350
4,370,000	Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp.	6.25%	04/01/23	4,479,250
2,100,000	Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	2,042,250
1,955,000	Hilcorp Energy I L.P./Hilcorp Finance Co. (b)	5.00%	12/01/24	1,889,019
2,100,000	Holly Energy Partners L.P./Holly Energy Finance Corp. (b)	6.00%	08/01/24	2,160,459
2,125,000	MPLX LP	4.88%	12/01/24	2,204,015
1,500,000	Oasis Petroleum, Inc. (b)	6.25%	05/01/26	1,509,375
2,435,000	PDC Energy, Inc.	6.13%	09/15/24	2,456,306
965,000	PDC Energy, Inc. (a)	5.75%	05/15/26	957,762
3,155,000	QEP Resources, Inc.	5.63%	03/01/26	3,048,519
875,000	Range Resources Corp.	5.75%	06/01/21	899,063
2,245,000	Sanchez Energy Corp.	6.13%	01/15/23	1,551,856
3,020,000	SM Energy Co. (a)	5.63%	06/01/25	2,955,825
2,790,000	Southwestern Energy Co.	4.10%	03/15/22	2,664,450
1,540,000	Southwestern Energy Co.	7.50%	04/01/26	1,595,825
585,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp.	5.75%	03/01/25	561,600
1,975,000	Suburban Propane Partners L.P./Suburban Energy Finance Corp.	5.88%	03/01/27	1,851,562

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2,000,000	Targa Pipeline Partners L.P./Targa Pipeline Finance Corp.	5.88%	08/01/23	1,985,000
4,000,000	Targa Resources Partners L.P./Targa Resources Partners Finance Corp. (b)	5.00%	01/15/28	3,785,000
1,380,000	Whiting Petroleum Corp. (a)	5.75%	03/15/21	1,411,050
2,560,000	Whiting Petroleum Corp.	6.63%	01/15/26	2,654,400
				60,630,072

See Notes to Portfolio of Investments

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First Trust High Income Long/Short Fund (FSD)

Portfolio of Investments (Continued)

July 31, 2018 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Financial Services – 3.1%			
\$6,855,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp. (a)	6.00%	08/01/20	\$6,973,591
2,000,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp.	5.88%	02/01/22	2,020,000
3,385,000	MSCI, Inc. (b)	5.75%	08/15/25	3,545,788
1,395,000	Springleaf Finance Corp. (a)	6.00%	06/01/20	1,442,081
4,555,000	Springleaf Finance Corp. (a)	7.75%	10/01/21	4,936,481
				18,917,941
	Healthcare – 4.8%			
3,825,000	Catalent Pharma Solutions, Inc. (b)	4.88%	01/15/26	3,758,062
380,000	CHS/Community Health Systems, Inc.	5.13%	08/01/21	360,525
995,000	CHS/Community Health Systems, Inc.	6.88%	02/01/22	492,525
153,000	CHS/Community Health Systems, Inc. (b)	8.13%	06/30/24	126,608
3,905,000	Hologic, Inc. (b)	4.38%	10/15/25	3,786,718
2,670,000	inVentiv Group Holdings, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc. (b)	7.50%	10/01/24	2,816,850
731,000	IQVIA, Inc. (a) (b)	4.88%	05/15/23	745,620
3,000,000	IQVIA, Inc. (b)	5.00%	10/15/26	3,001,350
3,665,000	MPH Acquisition Holdings LLC (b)	7.13%	06/01/24	3,802,437
2,000,000	Service Corp International	5.38%	05/15/24	2,032,500
2,750,000	Teleflex, Inc.	4.63%	11/15/27	2,629,688
2,450,000	Tenet Healthcare Corp.	8.13%	04/01/22	2,618,438
3,245,000	West Street Merger Sub, Inc. (b)	6.38%	09/01/25	3,171,987
				29,343,308
	Leisure – 7.1%			

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5,450,000	Boyd Gaming Corp. (a)	6.38%	04/01/26	5,586,250
2,980,000	Churchill Downs, Inc. (b)	4.75%	01/15/28	2,808,650
1,200,000	Eldorado Resorts, Inc.	7.00%	08/01/23	1,264,176
3,500,000	Eldorado Resorts, Inc.	6.00%	04/01/25	3,552,500
4,385,000	ESH Hospitality, Inc. (a) (b)	5.25%	05/01/25	4,264,851
3,980,000	GLP Capital L.P./GLP Financing II, Inc.	5.38%	04/15/26	4,054,028
4,600,000	Hilton Domestic Operating Co., Inc. (a) (b)	5.13%	05/01/26	4,623,000
3,120,000	Live Nation Entertainment, Inc. (b)	4.88%	11/01/24	3,084,900
3,900,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.	5.63%	05/01/24	4,007,250
4,825,000	MGM Resorts International (a)	6.75%	10/01/20	5,090,375
4,160,000	Scientific Games International, Inc. (a)	10.00%	12/01/22	4,456,400
				42,792,380
	Media – 5.6%			
2,250,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	01/15/24	2,278,125
2,200,000	CCO Holdings LLC/CCO Holdings Capital Corp. (b)	5.88%	05/01/27	2,186,250
2,000,000	Clear Channel Worldwide Holdings, Inc., Series B (a)	7.63%	03/15/20	2,011,900
2,841,000	Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	2,919,127
2,450,000	Comcast Corp.	3.15%	02/15/28	2,290,106
3,500,000	CSC Holdings LLC	5.25%	06/01/24	3,377,500
1,250,000	CSC Holdings LLC (a) (b)	6.63%	10/15/25	1,293,750
725,000	CSC Holdings LLC (b)	10.88%	10/15/25	842,813
2,325,000	CSC Holdings LLC (a) (b)	5.50%	04/15/27	2,243,625
1,000,000	Dish DBS Corp.	5.13%	05/01/20	996,250
5,830,000	Dish DBS Corp. (a)	6.75%	06/01/21	5,875,474

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2,300,000	Lamar Media Corp.	5.38%	01/15/24	2,369,000
2,115,000	Lamar Media Corp.	5.75%	02/01/26	2,173,163
3,150,000	Sirius XM Radio, Inc. (b)	5.38%	07/15/26	3,090,937
				33,948,020

See Notes to Portfolio of Investments

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First Trust High Income Long/Short Fund (FSD)

Portfolio of Investments (Continued)

July 31, 2018 (Unaudited)

Principal Value	Description	Stated Coupon	Stated Maturity	Value
CORPORATE BONDS AND NOTES (Continued)				
	Real Estate – 0.2%			
\$1,000,000	Hospitality Properties Trust	4.95%	02/15/27	\$990,335
	Retail – 2.5%			
5,445,000	Hanesbrands, Inc. (a) (b)	4.63%	05/15/24	5,322,487
1,320,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (a) (b)	5.00%	06/01/24	1,310,100
3,300,000	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC (b)	5.25%	06/01/26	3,249,477
800,000	L Brands, Inc.	7.60%	07/15/37	714,296
2,975,000	Murphy Oil USA, Inc.			