

The First Trust Small Cap Core AlphaDEX® Fund is based on the Defined Small Cap Core Index. The index employs the AlphaDEX stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the S&P SmallCap 600 Index which may generate positive alpha relative to traditional passive indices. The index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the index.

Quarter End Performance	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception
Fund Performance¹							
NAV	-9.39%	-1.14%	23.18%	-7.70%	N/A	N/A	-7.24%
After Tax Held	-9.44%	-1.20%	23.05%	-7.82%	N/A	N/A	-7.35%
After Tax Sold	-6.10%	-0.74%	15.07%	-6.53%	N/A	N/A	-6.14%
Market Price	-9.46%	-1.06%	22.78%	-7.68%	N/A	N/A	-7.22%
Index Performance							
Defined Small Cap Core Index ²	-9.22%	-0.75%	24.20%	-6.87%	N/A	N/A	-6.41%
S&P SmallCap 600 Index	-8.73%	-0.88%	23.64%	-7.64%	N/A	N/A	-7.18%

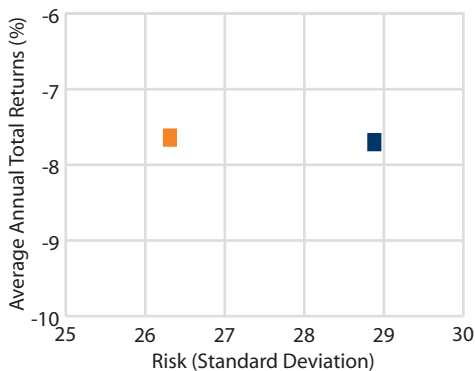
Fund Details	
Fund Ticker	FYX
CUSIP	33734Y109
Intraday NAV	FYXIV
Index Ticker	DEFISCCI
Fund Inception Date	5/8/07
Index Inception Date	4/9/07
Gross Expense Ratio (1/31/10)	1.07%
Net Expense Ratio	0.70%
Rebalance Frequency	Quarterly
Dividend Frequency	Semi-Annual
Primary Listing	NYSE Arca
Marginable	YES
Options	NO
Short Sell	YES

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting ftportfolios.com.

3-Year Statistics	Standard Deviation	Alpha	Beta	Sharpe Ratio	Correlation
■ First Trust Small Cap Core AlphaDEX® Fund	28.88%	1.21	1.08	-0.24	0.99
■ S&P SmallCap 600 Index	26.31%	—	1.00	-0.28	1.00

Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of the fund from exceeding 0.70% per year, at least until May 15, 2011.

3-Year Risk/Return Comparison



¹After Tax Held returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. Market Price returns are based on the midpoint of the bid/ask spread. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

²**Past performance is not a guarantee of future results. Performance information for the Defined Small Cap Core Index is for illustrative purposes only and does not represent actual fund performance.** No representation is being made that any investment will achieve performance similar to that shown. The Index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index. All index returns assume that dividends are reinvested when they are received.

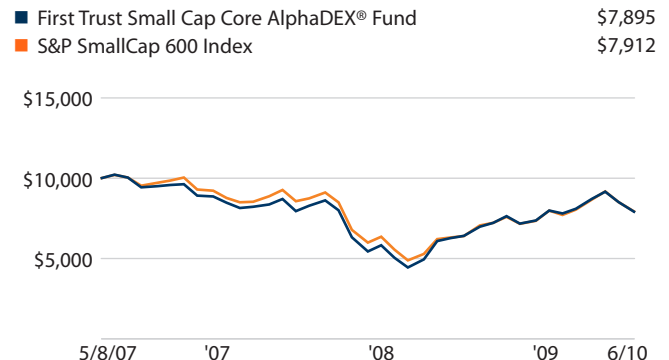
Performance History

Annual Total Returns

Year	First Trust Small Cap Core AlphaDEX® Fund	S&P SmallCap 600 Index
2008	-34.28%	-31.07%
2009	37.12%	25.57%
6/30/10	-1.14%	-0.88%

Growth of \$10,000

5/8/07 – 6/30/10



Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an equity index called the Defined Small Cap Core Index.

- The Defined Small Cap Core Index is an "enhanced" index created and administered by Standard & Poor's which employs the AlphaDEX® stock selection methodology to select stocks from the S&P SmallCap 600 Index.
- Standard & Poor's constructs the Defined Small Cap Core Index by ranking the stocks from the S&P SmallCap 600 Index on growth factors including three, six and 12-month price appreciation, sales to price and one year sales growth, and separately on value factors including book value to price, cash flow to price and return on assets.
- Stocks which are classified solely as growth or value, based on S&P style designations, receive their score using the above growth or value factors respectively.
- Stocks which S&P allocates between both growth and value receive their best score between the above growth and value factors.
- The stocks are then ranked according to their score. The bottom 25% is eliminated and the top 75% is selected for the Defined Small Cap Core Index.
- The selected stocks are divided into quintiles based on their rankings and the top ranked quintiles receive a higher weight within the index. The stocks are equally-weighted within each quintile.
- The index is reconstituted and rebalanced quarterly.

Fund Data

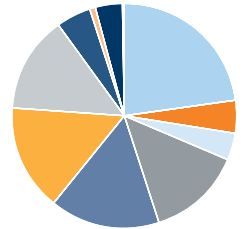
Number of Holdings	449
Maximum Market Cap.	\$2.97 Billion
Median Market Cap.	\$653 Million
Minimum Market Cap.	\$39 Million
Price/Earnings	14.97
Price/Book	1.43
Price/Cash Flow	6.37
Price/Sales	0.62

Top 10 Holdings

Odyssey Healthcare, Inc.	ODSY	0.60%
Landry's Restaurants, Inc.	LNY	0.56%
Stepan Company	SCL	0.50%
Crocs, Inc.	CROX	0.49%
Monarch Casino & Resort, Inc.	MCRI	0.49%
inVentiv Health, Inc.	VTIV	0.47%
Clearwater Paper Corp.	CLW	0.45%
Rock-Tenn Company	RKT	0.45%
RC2 Corporation	RCRC	0.44%
Amerisafe Inc.	AMSF	0.44%

Sector Breakdown

Consumer Discretionary	23.05%
Consumer Staples	4.63%
Energy	3.75%
Financials	13.69%
Health Care	15.75%
Industrials	15.29%
Information Technology	14.09%
Materials	4.77%
Telecommunication Services	0.85%
Utilities	4.07%
Other	0.06%



RISKS

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value.

The fund's return may not match the return of the Defined Small Cap Core Index. The fund may not be fully invested at times. Securities held by the fund will generally not be bought or sold in response to market fluctuations and the securities may be issued by companies concentrated in a particular industry. The fund invests in small capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, shares may only be redeemed directly from the fund by authorized participants, in very large creation/redemption units.

The fund is classified as "non-diversified." A non-diversified fund generally may invest a larger percentage of its assets in the securities of a smaller number of issuers. As a result, the fund may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

The Defined Small Cap Core Index is the exclusive property of Standard and Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P"). First Trust Portfolios L.P. has contracted with S&P to create, calculate and maintain the Index. STANDARD & POOR'S and S&P are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by First Trust Portfolios L.P. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's does not make any representation regarding the advisability of investing in the fund.

"AlphaDEX®" is a registered trademark of First Trust Portfolios L.P. A patent application with respect to the AlphaDEX® stock selection methodology is pending at the United States Patent and Trademark Office.

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance.

The S&P SmallCap 600 Index is an unmanaged index of 600 stocks used to measure small cap U.S. stock market performance.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value

First Trust

1-866-848-9727
www.ftportfolios.com

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.