First Trust Small Cap Value AlphaDEX® Fund

As of 9/30/19

**» 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 NASDAQ AlphaDEX® Small Cap Value Index.

**» Fund Facts**
- Fund Ticker: FYT
- CUSIP: 33737M409
- Intraday NAV: FYTIV
- Fund Inception Date: 4/19/11
- Expense Ratio: 0.76%
- Rebalance Frequency: Quarterly
- Primary Listing: Nasdaq

**» Index Facts**
- Index Ticker: NQDXUSC VT
- Index Inception Date: 1/1/16

**» Performance Summary (%)¹**

<table>
<thead>
<tr>
<th>Fund Performance*</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>0.51</td>
<td>12.50</td>
<td>-9.36</td>
<td>5.42</td>
<td>4.35</td>
<td>—</td>
<td>7.84</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>0.28</td>
<td>11.99</td>
<td>-10.03</td>
<td>4.76</td>
<td>3.80</td>
<td>—</td>
<td>7.37</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>0.30</td>
<td>7.40</td>
<td>-5.56</td>
<td>3.89</td>
<td>3.12</td>
<td>—</td>
<td>6.09</td>
</tr>
<tr>
<td>Market Price</td>
<td>0.56</td>
<td>12.51</td>
<td>-9.46</td>
<td>5.42</td>
<td>4.33</td>
<td>—</td>
<td>7.83</td>
</tr>
</tbody>
</table>

**» Index Performance**
- NASDAQ AlphaDEX® Small Cap Value Index: 0.70, 13.20, -8.70, 6.15, —, —, —
- NASDAQ US 700 Small Cap Value Index: 0.09, 13.87, -7.54, 7.46, —, —, —
- S&P SmallCap 600 Value Index: 1.45, 15.52, -8.21, 8.21, 8.78, —, 10.65

**» Calendar Year Total Returns (%)¹**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ US 700 Small Cap Value Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.63</td>
<td>43.49</td>
<td>3.76</td>
<td>-16.67</td>
<td>30.15</td>
<td>7.34</td>
<td>-14.51</td>
</tr>
<tr>
<td>S&amp;P SmallCap 600 Value Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>18.21</td>
<td>39.98</td>
<td>7.54</td>
<td>-6.67</td>
<td>31.32</td>
<td>11.51</td>
<td>-12.64</td>
<td>15.52</td>
</tr>
</tbody>
</table>

**» 3-Year Statistics¹**

<table>
<thead>
<tr>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYT</td>
<td>20.05</td>
<td>-2.75</td>
<td>1.04</td>
<td>0.28</td>
</tr>
<tr>
<td>S&amp;P SmallCap 600 Value Index</td>
<td>18.98</td>
<td>—</td>
<td>1.00</td>
<td>0.43</td>
</tr>
</tbody>
</table>

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 www.ftportfolios.com.

¹On April 8, 2016, the fund’s underlying index changed from the Defined Small Cap Value Index to the NASDAQ AlphaDEX® Small Cap Value Index. Therefore, the fund’s performance and historical returns shown for the periods prior to this date are not necessarily indicative of the performance that the fund, based on its current index, would have generated.

*NNAV returns are based on the fund’s net asset value which represents the fund’s net assets (assets less liabilities) divided by the fund’s outstanding shares. After 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 on the stock exchange on which shares of the fund are listed for trading as of the time that the fund’s NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. 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.

**Performance information for the NASDAQ AlphaDEX® Small Cap Value Index is for illustrative purposes only and does not represent actual fund performance. Indexes do 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.**
The fund invests in small capitalization companies. Such companies may experience greater volatility and are generally more sensitive to economic conditions and may be more susceptible to adverse issuer, political, regulatory, or market developments than larger companies. The fund may invest in securities issued by companies concentrated in a particular industry.

There can be no assurance that the fund’s investment objective will be achieved.

The principal risks of investing in the fund is market risk. Market risk is the risk that a decline in the general level of financial markets will reduce the value of an investment. Market risk may affect all shares held by a fund and may cause the fund’s net asset value and possibly face delisting.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund’s return may not match the return of the NASDAQ AlphaDEX® Small Cap Value Index. The NASDAQ AlphaDEX® Small Cap Value Index (the “Index”) is a trademark of Nasdaq, Inc. and has been licensed for use by First Trust Portfolios L.P. AlphaDEX® is a trademark owned by First Trust Portfolios L.P. 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. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Risk Considerations

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. There can be no assurance that the fund’s investment objective will be achieved.

The fund may invest in securities 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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund’s return may not match the return of the NASDAQ AlphaDEX® Small Cap Value Index. The NASDAQ AlphaDEX® Small Cap Value Index (the “Index”) is a trademark of Nasdaq, Inc. and has been licensed for use by First Trust Portfolios L.P. AlphaDEX® is a trademark owned by First Trust Portfolios L.P. 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. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Risk Considerations

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. There can be no assurance that the fund’s investment objective will be achieved.

The fund may invest in securities 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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund’s return may not match the return of the NASDAQ AlphaDEX® Small Cap Value Index. The NASDAQ AlphaDEX® Small Cap Value Index (the “Index”) is a trademark of Nasdaq, Inc. and has been licensed for use by First Trust Portfolios L.P. AlphaDEX® is a trademark owned by First Trust Portfolios L.P. 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. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Risk Considerations

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. There can be no assurance that the fund’s investment objective will be achieved.

The fund may invest in securities 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.

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund’s return may not match the return of the NASDAQ AlphaDEX® Small Cap Value Index. The NASDAQ AlphaDEX® Small Cap Value Index (the “Index”) is a trademark of Nasdaq, Inc. and has been licensed for use by First Trust Portfolios L.P. AlphaDEX® is a trademark owned by First Trust Portfolios L.P. 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. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

Risk Considerations

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. There can be no assurance that the fund’s investment objective will be achieved.

The fund may invest in securities 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.