

# First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)

## Portfolio of Investments

September 30, 2017 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks — 100.0%</b>			<b>Common Stocks (Continued)</b>		
<i>Aerospace &amp; Defense — 2.3%</i>			<i>Auto Components (Continued)</i>		
152	AAR Corp.	\$ 5,743	183	Cooper Tire & Rubber Co.	\$ 6,844
130	Astronics Corp. (a)	3,867	52	Cooper-Standard Holdings, Inc. (a)	6,031
53	Axon Enterprise, Inc. (a)	1,202	296	Dana, Inc.	8,276
251	Boeing (The) Co.	63,807	32	Dorman Products, Inc. (a)	2,292
61	BWX Technologies, Inc.	3,417	186	Fox Factory Holding Corp. (a)	8,017
97	Curtiss-Wright Corp.	10,140	157	Gentex Corp.	3,109
56	Esterline Technologies Corp. (a)	5,048	136	Gentherm, Inc. (a)	5,052
100	General Dynamics Corp.	20,558	425	Goodyear Tire & Rubber (The) Co.	14,131
124	HEICO Corp.	11,136	26	LCI Industries	3,012
113	Hexcel Corp.	6,488	349	Lear Corp.	60,405
16	Huntington Ingalls Industries, Inc.	3,623	160	Modine Manufacturing Co. (a)	3,080
53	KLX, Inc. (a)	2,805	76	Standard Motor Products, Inc.	3,667
445	Kratos Defense & Security Solutions, Inc. (a)	5,821	206	Tenneco, Inc.	12,498
36	Lockheed Martin Corp.	11,170	29	Visteon Corp. (a)	3,589
94	Mercury Systems, Inc. (a)	4,877			<u>149,549</u>
37	Moog, Inc., Class A (a)	3,087	<i>Automobiles — 1.4%</i>		
48	National Presto Industries, Inc.	5,110	3,544	Ford Motor Co.	42,422
77	Northrop Grumman Corp.	22,154	1,419	General Motors Co.	57,299
91	Orbital ATK, Inc.	12,118	137	Tesla, Inc. (a)	46,731
205	Spirit AeroSystems Holdings, Inc., Class A	15,933	142	Thor Industries, Inc.	17,879
47	Teledyne Technologies, Inc. (a)	7,481	189	Winnebago Industries, Inc.	8,458
1,052	Textron, Inc.	56,682			<u>172,789</u>
42	Triumph Group, Inc.	1,250	<i>Banks — 3.2%</i>		
609	Wesco Aircraft Holdings, Inc. (a)	5,725	28	1st Source Corp.	1,422
		<u>289,242</u>	82	Ameris Bancorp	3,936
<i>Air Freight &amp; Logistics — 0.5%</i>			236	Associated Banc-Corp.	5,723
303	Air Transport Services Group, Inc. (a)	7,375	123	Banc of California, Inc.	2,552
101	Atlas Air Worldwide Holdings, Inc. (a)	6,646	27	BancFirst Corp.	1,532
105	Expeditors International of Washington, Inc.	6,285	409	Bank of America Corp.	10,364
91	FedEx Corp.	20,528	265	BankUnited, Inc.	9,426
103	Hub Group, Inc., Class A (a)	4,424	47	Banner Corp.	2,880
230	XPO Logistics, Inc. (a)	15,589	35	BOK Financial Corp.	3,118
		<u>60,847</u>	31	Bryn Mawr Bank Corp.	1,358
<i>Airlines — 1.4%</i>			31	Camden National Corp.	1,353
331	Alaska Air Group, Inc.	25,245	445	Citigroup, Inc.	32,369
922	Delta Air Lines, Inc.	44,459	278	Citizens Financial Group, Inc.	10,528
28	Hawaiian Holdings, Inc. (a)	1,052	76	CoBiz Financial, Inc.	1,493
651	JetBlue Airways Corp. (a)	12,063	52	Commerce Bancshares, Inc.	3,004
38	SkyWest, Inc.	1,668	30	Community Trust Bancorp, Inc.	1,395
798	Southwest Airlines Co.	44,672	63	Cullen/Frost Bankers, Inc.	5,980
288	Spirit Airlines, Inc. (a)	9,622	21	Eagle Bancorp, Inc. (a)	1,408
527	United Continental Holdings, Inc. (a)	32,084	203	East West Bancorp, Inc.	12,135
		<u>170,865</u>	210	F.N.B. Corp.	2,946
<i>Auto Components — 1.2%</i>			116	Fidelity Southern Corp.	2,742
339	American Axle & Manufacturing Holdings, Inc. (a)	5,960	764	Fifth Third Bancorp	21,377
70	BorgWarner, Inc.	3,586	24	First Citizens BancShares, Inc., Class A	8,973
			171	First Horizon National Corp.	3,275
			66	First Merchants Corp.	2,833
			99	First Republic Bank	10,342
			47	Flushing Financial Corp.	1,397
			157	Fulton Financial Corp.	2,944

See Notes to Portfolio of Investments



**First Trust Total US Market AlphaDEX® ETF (TUSA)**
**Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Building Products (Continued)</b>			<b>Chemicals (Continued)</b>		
62	Quanex Building Products Corp.	\$ 1,423	22	International Flavors & Fragrances, Inc.	\$ 3,144
91	Simpson Manufacturing Co., Inc.	4,463	77	Kraton Corp. (a)	3,114
20	Trex Co., Inc. (a)	1,801	587	LyondellBasell Industries N.V., Class A	58,142
61	Universal Forest Products, Inc.	5,988	869	Mosaic (The) Co.	18,762
		<u>152,609</u>	6	NewMarket Corp.	2,555
<b>Capital Markets — 3.7%</b>			393	Olin Corp.	13,460
54	Affiliated Managers Group, Inc.	10,251	938	Platform Specialty Products Corp. (a)	10,459
194	Bank of New York Mellon (The) Corp.	10,286	68	PolyOne Corp.	2,722
65	CBOE Holdings, Inc.	6,996	27	Quaker Chemical Corp.	3,995
231	Charles Schwab (The) Corp.	10,104	252	Rayonier Advanced Materials, Inc.	3,452
33	Cohen & Steers, Inc.	1,303	55	RPM International, Inc.	2,824
782	E*TRADE Financial Corp. (a)	34,103	37	Sensient Technologies Corp.	2,846
189	Eaton Vance Corp.	9,331	85	Sherwin-Williams (The) Co.	30,433
37	Evercore, Inc., Class A	2,969	46	Stepan Co.	3,848
18	FactSet Research Systems, Inc.	3,242	77	Trinseo S.A.	5,167
94	Federated Investors, Inc., Class B	2,792	180	Westlake Chemical Corp.	14,956
1,107	Franklin Resources, Inc.	49,273			<u>305,395</u>
329	Greenhill & Co., Inc.	5,461	<b>Commercial Services &amp; Supplies — 1.0%</b>		
38	Houlihan Lokey, Inc.	1,487	454	ACCO Brands Corp. (a)	5,403
301	Intercontinental Exchange, Inc.	20,679	117	Brady Corp., Class A	4,440
70	INTL FCStone, Inc. (a)	2,682	403	Casella Waste Systems, Inc., Class A (a)	7,576
282	Invesco Ltd.	9,881	53	Clean Harbors, Inc. (a)	3,005
312	Legg Mason, Inc.	12,265	187	Copart, Inc. (a)	6,427
280	LPL Financial Holdings, Inc.	14,440	215	Deluxe Corp.	15,686
59	MarketAxess Holdings, Inc.	10,886	56	Healthcare Services Group, Inc.	3,022
163	Moody's Corp.	22,691	174	Herman Miller, Inc.	6,247
667	Morgan Stanley	32,129	66	HNI Corp.	2,737
114	Morningstar, Inc.	9,689	67	Interface, Inc.	1,467
116	MSCI, Inc.	13,560	71	KAR Auction Services, Inc.	3,390
102	Northern Trust Corp.	9,377	158	Kimball International, Inc., Class B	3,124
164	PJT Partners, Inc., Class A	6,283	153	McGrath RentCorp	6,694
494	Raymond James Financial, Inc.	41,659	133	Mobile Mini, Inc.	4,582
204	S&P Global, Inc.	31,887	33	MSA Safety, Inc.	2,624
111	SEI Investments Co.	6,778	49	Multi-Color Corp.	4,016
65	Stifel Financial Corp.	3,475	219	Rollins, Inc.	10,105
534	T. Rowe Price Group, Inc.	48,407	87	SP Plus Corp. (a)	3,436
36	Virtus Investment Partners, Inc.	4,178	378	Steelcase, Inc., Class A	5,821
350	Waddell & Reed Financial, Inc., Class A	7,024	78	Stericycle, Inc. (a)	5,586
		<u>455,568</u>	144	Tetra Tech, Inc.	6,703
<b>Chemicals — 2.5%</b>			38	UniFirst Corp.	5,757
42	AdvanSix, Inc. (a)	1,670	112	Viad Corp.	6,821
45	Ashland Global Holdings, Inc.	2,943			<u>124,669</u>
186	Axalta Coating Systems Ltd. (a)	5,379	<b>Communications Equipment — 1.4%</b>		
278	Cabot Corp.	15,512	128	ADTRAN, Inc.	3,072
88	Calgon Carbon Corp.	1,883	107	Applied Optoelectronics, Inc. (a) (b)	6,920
209	Celanese Corp., Series A	21,792	99	Arista Networks, Inc. (a)	18,771
37	Chase Corp.	4,122	357	Ciena Corp. (a)	7,843
314	Chemours (The) Co.	15,892	1,267	Cisco Systems, Inc.	42,609
472	Eastman Chemical Co.	42,711	156	CommScope Holding Co., Inc. (a)	5,181
438	FutureFuel Corp.	6,894			
52	H.B. Fuller Co.	3,019			
60	Innospec, Inc.	3,699			

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September 30, 2017 (Unaudited)**

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<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Communications Equipment (Continued)</b>			<b>Containers &amp; Packaging — 0.8%</b>		
22	EchoStar Corp., Class A (a)	\$ 1,259	68	AptarGroup, Inc.	\$ 5,869
717	Extreme Networks, Inc. (a)	8,525	34	Avery Dennison Corp.	3,343
229	Finisar Corp. (a)	5,077	257	Bemis Co., Inc.	11,711
38	InterDigital, Inc.	2,803	261	Berry Global Group, Inc. (a)	14,786
1,422	Juniper Networks, Inc.	39,574	100	Crown Holdings, Inc. (a)	5,972
93	Lumentum Holdings, Inc. (a)	5,055	648	Graphic Packaging Holding Co.	9,040
123	NETGEAR, Inc. (a)	5,855	107	Greif, Inc., Class A	6,264
173	NetScout Systems, Inc. (a)	5,597	124	Owens-Illinois, Inc. (a)	3,120
142	Oclaro, Inc. (a) (b)	1,225	134	Packaging Corp. of America	15,367
25	Plantronics, Inc.	1,106	94	Silgan Holdings, Inc.	2,766
114	Ubiquiti Networks, Inc. (a) (b)	6,386	231	Sonoco Products Co.	11,654
45	ViaSat, Inc. (a)	2,894	175	WestRock Co.	9,928
126	Viavi Solutions, Inc. (a)	1,192			<u>99,820</u>
		<u>170,944</u>			
<b>Construction &amp; Engineering — 0.8%</b>			<b>Distributors — 0.2%</b>		
368	AECOM (a)	13,546	40	Core-Mark Holding Co., Inc.	1,286
302	Aegion Corp. (a)	7,031	301	LKQ Corp. (a)	10,833
22	Argan, Inc.	1,479	76	Pool Corp.	8,221
71	Comfort Systems USA, Inc.	2,535			<u>20,340</u>
30	Dycom Industries, Inc. (a)	2,576	<b>Diversified Consumer Services — 0.5%</b>		
136	EMCOR Group, Inc.	9,436	174	Adtalem Global Education, Inc.	6,238
195	Fluor Corp.	8,210	116	Bright Horizons Family Solutions, Inc. (a)	10,000
27	Granite Construction, Inc.	1,565	15	Capella Education Co.	1,052
109	Jacobs Engineering Group, Inc.	6,351	323	Chegg, Inc. (a)	4,793
329	MasTec, Inc. (a)	15,266	9	Graham Holdings Co., Class B	5,266
53	Primoris Services Corp.	1,559	51	Grand Canyon Education, Inc. (a)	4,632
452	Quanta Services, Inc. (a)	16,891	289	H&R Block, Inc.	7,653
230	Tutor Perini Corp. (a)	6,532	221	K12, Inc. (a)	3,943
60	Valmont Industries, Inc.	9,486	356	Service Corp. International	12,282
		<u>102,463</u>	99	Sotheby's (a)	4,565
<b>Construction Materials — 0.1%</b>			43	Strayer Education, Inc.	3,752
92	Summit Materials, Inc., Class A (a)	2,947			<u>64,176</u>
67	US Concrete, Inc. (a)	5,112	<b>Diversified Financial Services — 0.4%</b>		
		<u>8,059</u>	176	Berkshire Hathaway, Inc., Class B (a)	32,264
<b>Consumer Finance — 1.5%</b>			455	Leucadia National Corp.	11,489
1,897	Ally Financial, Inc.	46,021			<u>43,753</u>
480	Capital One Financial Corp.	40,637	<b>Diversified Telecommunication Services — 0.8%</b>		
58	Credit Acceptance Corp. (a) (b)	16,250	1,051	AT&T, Inc.	41,168
99	Encore Capital Group, Inc. (a)	4,386	39	ATN International, Inc.	2,055
23	FirstCash, Inc.	1,452	2,076	CenturyLink, Inc.	39,237
715	Navient Corp.	10,739	684	Frontier Communications Corp. (b)	8,064
112	Nelnet, Inc., Class A	5,656	1,862	Globalstar, Inc. (a) (b)	3,035
215	OneMain Holdings, Inc. (a)	6,061	598	Iridium Communications, Inc. (a)	6,159
70	PRA Group, Inc. (a)	2,006	234	ORBCOMM, Inc. (a)	2,450
1,165	Santander Consumer USA Holdings, Inc. (a)	17,906	96	Zayo Group Holdings, Inc. (a)	3,304
259	SLM Corp. (a)	2,971			<u>105,472</u>
997	Synchrony Financial	30,957	<b>Electric Utilities — 3.5%</b>		
88	World Acceptance Corp. (a)	7,294	166	ALLETE, Inc.	12,830
		<u>192,336</u>			

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Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Electric Utilities (Continued)</i>			<i>Electronic Equipment, Instruments &amp; Components (Continued)</i>		
222	Alliant Energy Corp.	\$ 9,229	102	IPG Photonics Corp. (a)	\$ 18,876
237	Duke Energy Corp.	19,889	59	Itron, Inc. (a)	4,570
507	Edison International	39,125	306	Jabil, Inc.	8,736
77	El Paso Electric Co.	4,254	516	KEMET Corp. (a)	10,903
129	Entergy Corp.	9,850	229	Keysight Technologies, Inc. (a)	9,540
490	Eversource Energy	29,616	72	Littelfuse, Inc.	14,103
1,374	Exelon Corp.	51,759	26	MTS Systems Corp.	1,390
508	Great Plains Energy, Inc.	15,392	18	OSI Systems, Inc. (a)	1,645
367	Hawaiian Electric Industries, Inc.	12,247	244	PC Connection, Inc.	6,878
105	IDACORP, Inc.	9,233	101	Plexus Corp. (a)	5,664
212	NextEra Energy, Inc.	31,069	61	Rogers Corp. (a)	8,130
342	OGE Energy Corp.	12,322	173	Sanmina Corp. (a)	6,427
67	Otter Tail Corp.	2,904	164	ScanSource, Inc. (a)	7,159
598	PG&E Corp.	40,718	99	SYNNEX Corp.	12,524
140	Pinnacle West Capital Corp.	11,838	630	TE Connectivity Ltd.	52,328
104	PNM Resources, Inc.	4,191	26	Tech Data Corp. (a)	2,310
325	Portland General Electric Co.	14,833	381	TTM Technologies, Inc. (a)	5,856
769	PPL Corp.	29,184	136	Universal Display Corp.	17,524
828	Southern (The) Co.	40,688	239	Vishay Intertechnology, Inc.	4,493
648	Xcel Energy, Inc.	30,663	118	Zebra Technologies Corp., Class A (a)	12,812
		<u>431,834</u>			<u>389,866</u>
<i>Electrical Equipment — 0.8%</i>			<i>Energy Equipment &amp; Services — 0.4%</i>		
15	Acuity Brands, Inc.	2,569	348	Archrock, Inc.	4,368
47	AZZ, Inc.	2,289	54	Dril-Quip, Inc. (a)	2,384
510	Eaton Corp. PLC	39,163	234	Helix Energy Solutions Group, Inc. (a)	1,729
124	Encore Wire Corp.	5,552	109	Helmerich & Payne, Inc.	5,680
123	EnerSys	8,508	553	McDermott International, Inc. (a)	4,020
37	Generac Holdings, Inc. (a)	1,700	116	Oceaneering International, Inc.	3,048
53	Hubbell, Inc.	6,149	147	Patterson-UTI Energy, Inc.	3,078
182	Regal Beloit Corp.	14,378	1,807	Transocean Ltd. (a)	19,443
139	Sensata Technologies Holding N.V. (a)	6,682			<u>43,750</u>
928	Sunrun, Inc. (a) (b)	5,150	<i>Equity Real Estate Investment Trusts — 2.8%</i>		
69	Thermon Group Holdings, Inc. (a)	1,241	25	Alexandria Real Estate Equities, Inc.	2,974
1,130	Vivint Solar, Inc. (a) (b)	3,842	132	American Homes 4 Rent, Class A	2,866
		<u>97,223</u>	150	American Tower Corp.	20,502
<i>Electronic Equipment, Instruments &amp; Components — 3.1%</i>			636	Apple Hospitality REIT, Inc.	12,027
34	Anixter International, Inc. (a)	2,890	75	Brandywine Realty Trust	1,312
190	Arrow Electronics, Inc. (a)	15,278	143	CareTrust REIT, Inc.	2,723
306	Avnet, Inc.	12,026	784	CBL & Associates Properties, Inc. (b)	6,578
324	AVX Corp.	5,907	270	Chesapeake Lodging Trust	7,282
158	Belden, Inc.	12,724	59	Columbia Property Trust, Inc.	1,284
164	Benchmark Electronics, Inc. (a)	5,601	539	CoreCivic, Inc.	14,429
238	CDW Corp.	15,708	26	CoreSite Realty Corp.	2,909
140	Cognex Corp.	15,439	107	CyrusOne, Inc.	6,306
66	Coherent, Inc. (a)	15,521	111	DCT Industrial Trust, Inc.	6,429
1,650	Corning, Inc.	49,368	604	DiamondRock Hospitality Co.	6,614
54	Dolby Laboratories, Inc., Class A	3,106	78	Douglas Emmett, Inc.	3,075
18	ePlus, Inc. (a)	1,664	16	EastGroup Properties, Inc.	1,410
93	Fabrinet (a)	3,447	471	Equity Commonwealth (a)	14,318
257	FLIR Systems, Inc.	10,000			
116	II-VI, Inc. (a)	4,773			
99	Insight Enterprises, Inc. (a)	4,546			

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<b>Common Stocks (Continued)</b>		
<b>Equity Real Estate Investment Trusts (Continued)</b>		
69	Equity LifeStyle Properties, Inc.	\$ 5,871
38	Extra Space Storage, Inc.	3,037
158	Four Corners Property Trust, Inc.	3,937
239	Franklin Street Properties Corp.	2,538
79	Gaming and Leisure Properties, Inc.	2,914
101	GEO Group (The), Inc.	2,717
100	Gramercy Property Trust	3,025
931	HCP, Inc.	25,910
357	Hersha Hospitality Trust	6,665
207	InfraREIT, Inc.	4,631
40	Kilroy Realty Corp.	2,845
40	Lamar Advertising Co., Class A	2,741
499	LaSalle Hotel Properties	14,481
80	Life Storage, Inc.	6,545
208	NorthStar Realty Europe Corp.	2,664
386	Outfront Media, Inc.	9,719
123	Pebblebrook Hotel Trust	4,445
282	Piedmont Office Realty Trust, Inc., Class A	5,685
45	PS Business Parks, Inc.	6,007
517	Rayonier, Inc.	14,936
96	Rexford Industrial Realty, Inc.	2,748
333	RLJ Lodging Trust	7,326
93	Ryman Hospitality Properties, Inc.	5,812
73	SBA Communications Corp. (a)	10,516
220	Select Income REIT	5,152
582	Senior Housing Properties Trust	11,378
260	Starwood Waypoint Homes	9,456
284	Summit Hotel Properties, Inc.	4,541
68	Sun Communities, Inc.	5,826
923	Sunstone Hotel Investors, Inc.	14,833
39	Terreno Realty Corp.	1,411
72	Tier REIT, Inc.	1,390
76	UDR, Inc.	2,890
33	Universal Health Realty Income Trust	2,491
632	Washington Prime Group, Inc.	5,265
341	Xenia Hotels & Resorts, Inc.	7,178
		<u>342,564</u>
<b>Food &amp; Staples Retailing — 1.3%</b>		
155	Andersons (The), Inc.	5,309
83	Casey's General Stores, Inc.	9,084
370	CVS Health Corp.	30,088
198	Ingles Markets, Inc., Class A	5,089
1,275	Kroger (The) Co.	25,576
48	Performance Food Group Co. (a)	1,356
15	PriceSmart, Inc.	1,339
581	Smart & Final Stores, Inc. (a)	4,561
58	Sprouts Farmers Market, Inc. (a)	1,089
172	SUPERVALU, Inc. (a)	3,741
180	United Natural Foods, Inc. (a)	7,486
328	US Foods Holding Corp. (a)	8,758
127	Walgreens Boots Alliance, Inc.	9,807

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<b>Food &amp; Staples Retailing (Continued)</b>		
524	Wal-Mart Stores, Inc.	\$ 40,945
136	Weis Markets, Inc.	5,916
		<u>160,144</u>
<b>Food Products — 1.6%</b>		
274	Amplify Snack Brands, Inc. (a)	1,943
958	Archer-Daniels-Midland Co.	40,725
159	Bunge Ltd.	11,044
57	Calavo Growers, Inc.	4,172
420	Darling Ingredients, Inc. (a)	7,358
233	Dean Foods Co.	2,535
515	Flowers Foods, Inc.	9,687
130	Fresh Del Monte Produce, Inc.	5,910
100	Ingredion, Inc.	12,064
10	J&J Snack Foods Corp.	1,313
84	J.M. Smucker (The) Co.	8,814
43	John B. Sanfilippo & Son, Inc.	2,894
543	Pilgrim's Pride Corp. (a)	15,427
150	Pinnacle Foods, Inc.	8,575
57	Sanderson Farms, Inc.	9,207
86	Snyder's-Lance, Inc.	3,280
791	Tyson Foods, Inc., Class A	55,726
		<u>200,674</u>
<b>Gas Utilities — 0.5%</b>		
108	Atmos Energy Corp.	9,055
18	Chesapeake Utilities Corp.	1,408
160	National Fuel Gas Co.	9,058
150	New Jersey Resources Corp.	6,322
66	Northwest Natural Gas Co.	4,250
128	ONE Gas, Inc.	9,426
163	Southwest Gas Holdings, Inc.	12,652
57	Spire, Inc.	4,255
246	UGI Corp.	11,528
		<u>67,954</u>
<b>Health Care Equipment &amp; Supplies — 2.9%</b>		
83	ABIOMED, Inc. (a)	13,994
99	Align Technology, Inc. (a)	18,441
218	AtriCure, Inc. (a)	4,877
4	Atrion Corp.	2,688
491	Baxter International, Inc.	30,810
715	Boston Scientific Corp. (a)	20,857
38	Cantel Medical Corp.	3,578
164	Cardiovascular Systems, Inc. (a)	4,617
62	Cooper (The) Cos., Inc.	14,701
199	CryoLife, Inc. (a)	4,517
41	DexCom, Inc. (a)	2,006
252	Edwards Lifesciences Corp. (a)	27,546
32	Glaukos Corp. (a)	1,056
40	Globus Medical, Inc., Class A (a)	1,189
34	Halyard Health, Inc. (a)	1,531
39	Heska Corp. (a)	3,435
187	Hill-Rom Holdings, Inc.	13,838

**First Trust Total US Market AlphaDEX® ETF (TUSA)**

**Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Health Care Equipment &amp; Supplies</b>			<b>Health Care Providers &amp; Services</b>		
<i>(Continued)</i>			<i>(Continued)</i>		
23	ICU Medical, Inc. (a)	\$ 4,275	291	Surgery Partners, Inc. (a) (b)	\$ 3,012
184	IDEXX Laboratories, Inc. (a)	28,610	190	Teladoc, Inc. (a)	6,299
55	Inogen, Inc. (a)	5,230	100	Tivity Health, Inc. (a)	4,080
103	Insulet Corp. (a)	5,673	267	UnitedHealth Group, Inc.	52,292
31	Integer Holdings Corp. (a)	1,586	325	Universal Health Services, Inc., Class B	36,056
218	Integra LifeSciences Holdings Corp. (a)	11,005			<u>391,695</u>
42	Intuitive Surgical, Inc. (a)	43,927	<b>Health Care Technology — 0.5%</b>		
163	K2M Group Holdings, Inc. (a)	3,457	63	athenahealth, Inc. (a)	7,835
98	Masimo Corp. (a)	8,483	298	Cerner Corp. (a)	21,253
84	Meridian Bioscience, Inc.	1,201	160	Cotiviti Holdings, Inc. (a)	5,757
139	Merit Medical Systems, Inc. (a)	5,887	71	HMS Holdings Corp. (a)	1,410
19	Neogen Corp. (a)	1,472	68	Medidata Solutions, Inc. (a)	5,308
382	Novocure Ltd. (a)	7,583	243	Veeva Systems, Inc., Class A (a)	13,708
116	NuVasive, Inc. (a)	6,433	200	Vocera Communications, Inc. (a)	6,274
306	OraSure Technologies, Inc. (a)	6,885			<u>61,545</u>
45	Penumbra, Inc. (a)	4,063	<b>Hotels, Restaurants &amp; Leisure —</b>		
195	Quidel Corp. (a)	8,553	<b>3.0%</b>		
76	ResMed, Inc.	5,849	145	Aramark	5,888
71	Stryker Corp.	10,083	99	Belmond Ltd., Class A (a)	1,351
29	Teleflex, Inc.	7,017	7	Biglari Holdings, Inc. (a)	2,333
94	West Pharmaceutical Services, Inc.	9,048	106	BJ's Restaurants, Inc. (a)	3,228
96	Wright Medical Group N.V. (a)	2,484	244	Bojangles', Inc. (a)	3,294
		<u>358,485</u>	160	Boyd Gaming Corp.	4,168
<b>Health Care Providers &amp; Services —</b>			21	Buffalo Wild Wings, Inc. (a)	2,220
<b>3.2%</b>			441	Caesars Entertainment Corp. (a) (b)	5,887
34	AMN Healthcare Services, Inc. (a)	1,554	605	Carnival Corp.	39,065
105	Anthem, Inc.	19,937	79	Cheesecake Factory (The), Inc.	3,327
198	BioTelemetry, Inc. (a)	6,534	93	Choice Hotels International, Inc.	5,943
124	Centene Corp. (a)	12,000	22	Churchill Downs, Inc.	4,536
26	Chemed Corp.	5,253	54	Cracker Barrel Old Country Store, Inc. (b)	8,187
28	CorVel Corp. (a)	1,523	66	Darden Restaurants, Inc.	5,199
765	DaVita, Inc. (a)	45,433	20	Dave & Buster's Entertainment, Inc. (a)	1,050
179	Diplomat Pharmacy, Inc. (a)	3,707	60	DineEquity, Inc.	2,579
121	Ensign Group (The), Inc.	2,733	70	Domino's Pizza, Inc.	13,899
776	Express Scripts Holding Co. (a)	49,136	54	Dunkin' Brands Group, Inc.	2,866
227	HCA Healthcare, Inc. (a)	18,067	71	Hyatt Hotels Corp., Class A (a)	4,387
106	HealthEquity, Inc. (a)	5,362	240	ILG, Inc.	6,415
184	HealthSouth Corp.	8,528	176	International Speedway Corp., Class A	6,336
64	Laboratory Corp. of America Holdings (a)	9,662	30	Jack in the Box, Inc.	3,058
98	LifePoint Health, Inc. (a)	5,674	90	La Quinta Holdings, Inc. (a)	1,575
73	Magellan Health, Inc. (a)	6,300	198	Marriott International, Inc., Class A	21,831
301	McKesson Corp.	46,237	129	McDonald's Corp.	20,212
197	MEDNAX, Inc. (a)	8,495	1,267	MGM Resorts International	41,292
86	Molina Healthcare, Inc. (a)	5,913	730	Norwegian Cruise Line Holdings Ltd. (a)	39,457
75	National HealthCare Corp.	4,693	247	Penn National Gaming, Inc. (a)	5,777
123	Owens & Minor, Inc.	3,592	334	Pinnacle Entertainment, Inc. (a)	7,118
63	Patterson Cos., Inc.	2,435	20	Red Robin Gourmet Burgers, Inc. (a)	1,340
151	PharMerica Corp. (a)	4,424	112	Red Rock Resorts, Inc., Class A	2,594
73	Premier, Inc., Class A (a)	2,378			
131	Providence Service (The) Corp. (a)	7,084			
172	Select Medical Holdings Corp. (a)	3,302			

## First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)

### Portfolio of Investments (Continued) September 30, 2017 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Hotels, Restaurants &amp; Leisure (Continued)</i>			<i>Industrial Conglomerates (Continued)</i>		
363	Royal Caribbean Cruises Ltd.	\$ 43,030	128	Roper Technologies, Inc.	\$ 31,155
61	Ruth's Hospitality Group, Inc.	1,278			40,582
253	Scientific Games Corp., Class A (a)	11,600	<i>Insurance — 3.9%</i>		
117	Texas Roadhouse, Inc.	5,749	128	Aflac, Inc.	10,418
59	Vail Resorts, Inc.	13,459	15	Alleghany Corp. (a)	8,310
575	Wendy's (The) Co.	8,930	112	Allstate (The) Corp.	10,294
43	Wingstop, Inc.	1,430	305	Ambac Financial Group, Inc. (a)	5,264
59	Wyndham Worldwide Corp.	6,219	101	American Equity Investment Life Holding Co.	2,937
		368,107	90	American Financial Group, Inc.	9,310
<i>Household Durables — 2.5%</i>			77	American National Insurance Co.	9,092
421	CalAtlantic Group, Inc.	15,421	46	AMERISAFE, Inc.	2,677
1,434	D.R. Horton, Inc.	57,260	982	AmTrust Financial Services, Inc. (b)	13,218
291	Garmin Ltd.	15,705	109	Argo Group International Holdings Ltd.	6,704
42	Helen of Troy Ltd. (a)	4,070	104	Arthur J. Gallagher & Co.	6,401
100	Installed Building Products, Inc. (a)	6,480	239	Aspen Insurance Holdings Ltd.	9,656
79	iRobot Corp. (a)	6,088	115	Assurant, Inc.	10,985
165	KB Home	3,980	356	Assured Guaranty Ltd.	13,439
122	La-Z-Boy, Inc.	3,282	230	Axis Capital Holdings Ltd.	13,181
170	Leggett & Platt, Inc.	8,114	69	Brown & Brown, Inc.	3,325
558	Lennar Corp., Class A	29,462	136	Chubb Ltd.	19,387
165	LGI Homes, Inc. (a)	8,014	712	CNO Financial Group, Inc.	16,618
150	M.D.C. Holdings, Inc.	4,982	94	Employers Holdings, Inc.	4,272
232	M/I Homes, Inc. (a)	6,201	45	Enstar Group Ltd. (a)	10,006
157	Meritage Homes Corp. (a)	6,971	24	Erie Indemnity Co., Class A	2,894
123	Mohawk Industries, Inc. (a)	30,444	58	Everest Re Group Ltd.	13,247
924	Newell Brands, Inc.	39,427	43	FBL Financial Group, Inc., Class A	3,204
2	NVR, Inc. (a)	5,710	333	First American Financial Corp.	16,640
606	PulteGroup, Inc.	16,562	442	FNF Group	20,977
25	Tempur Sealy International, Inc. (a)	1,613	63	Greenlight Capital Re, Ltd., Class A (a)	1,364
301	Toll Brothers, Inc.	12,482	34	Hanover Insurance Group (The), Inc.	3,296
100	TRI Pointe Group, Inc. (a)	1,381	35	Horace Mann Educators Corp.	1,377
127	Tupperware Brands Corp.	7,851	42	Infinity Property & Casualty Corp.	3,956
103	Whirlpool Corp.	18,997	100	James River Group Holdings Ltd.	4,148
110	William Lyon Homes, Class A (a)	2,529	147	Lincoln National Corp.	10,802
		313,026	119	Maiden Holdings Ltd.	946
<i>Household Products — 0.1%</i>			17	National Western Life Group, Inc., Class A	5,933
44	Central Garden & Pet Co., Class A (a)	1,636	24	Navigators Group (The), Inc.	1,400
336	HRG Group, Inc. (a)	5,245	609	Old Republic International Corp.	11,991
		6,881	118	Primerica, Inc.	9,623
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>			43	ProAssurance Corp.	2,350
879	Calpine Corp. (a)	12,965	183	Prudential Financial, Inc.	19,457
320	Dynegy, Inc. (a)	3,133	93	Reinsurance Group of America, Inc.	12,976
345	NRG Energy, Inc.	8,829	107	RenaissanceRe Holdings Ltd.	14,460
75	NRG Yield, Inc., Class C	1,447	58	Safety Insurance Group, Inc.	4,425
45	Ormat Technologies, Inc.	2,747	53	Selective Insurance Group, Inc.	2,854
		29,121	72	State National Cos., Inc.	1,511
<i>Industrial Conglomerates — 0.3%</i>			117	Stewart Information Services Corp.	4,418
94	Carlisle Cos., Inc.	9,427	476	Third Point Reinsurance Ltd. (a)	7,426
			78	Torchmark Corp.	6,247
			313	Travelers (The) Cos., Inc.	38,349



**First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Insurance (Continued)</i>			<i>Internet Software &amp; Services</i>		
295	Trupanion, Inc. (a)	\$ 7,791	<i>(Continued)</i>		
30	United Fire Group, Inc.	1,375	265	TrueCar, Inc. (a)	\$ 4,184
105	Universal Insurance Holdings, Inc.	2,415	64	VeriSign, Inc. (a)	6,809
638	Unum Group	32,621	261	Web.com Group, Inc. (a)	6,525
229	Validus Holdings Ltd.	11,269	303	Zillow Group, Inc., Class C (a)	12,184
172	W. R. Berkley Corp.	11,479			<u>313,664</u>
		<u>478,715</u>	<i>IT Services — 2.7%</i>		
<i>Internet &amp; Direct Marketing Retail — 1.8%</i>			116	Alliance Data Systems Corp.	25,700
407	1-800-Flowers.com, Inc., Class A (a)	4,009	91	Booz Allen Hamilton Holding Corp.	3,403
51	Amazon.com, Inc. (a)	49,029	157	Broadridge Financial Solutions, Inc.	12,689
333	Expedia, Inc.	47,932	32	CACI International, Inc., Class A (a)	4,459
83	HSN, Inc.	3,241	278	Convergys Corp.	7,197
2,020	Liberty Interactive Corp. QVC Group, Class A (a)	47,611	69	CoreLogic, Inc. (a)	3,189
456	Liberty TripAdvisor Holdings, Inc., Class A (a)	5,632	33	CSG Systems International, Inc.	1,323
133	Netflix, Inc. (a)	24,120	187	CSRA, Inc.	6,035
76	Nutrisystem, Inc.	4,248	241	DST Systems, Inc.	13,226
16	Priceline Group (The), Inc. (a)	29,293	177	EPAM Systems, Inc. (a)	15,564
86	Wayfair, Inc., Class A (a)	5,796	136	Euronet Worldwide, Inc. (a)	12,891
		<u>220,911</u>	24	ExlService Holdings, Inc. (a)	1,400
<i>Internet Software &amp; Services — 2.5%</i>			232	Fidelity National Information Services, Inc.	21,667
113	2U, Inc. (a)	6,333	817	First Data Corp., Class A (a)	14,739
141	Alarm.com Holdings, Inc. (a)	6,370	96	Gartner, Inc. (a)	11,943
32	Alphabet, Inc., Class A (a)	31,159	214	Genpact Ltd.	6,153
203	Appfolio, Inc., Class A (a)	9,734	129	International Business Machines Corp.	18,715
73	Benefitfocus, Inc. (a)	2,457	57	Jack Henry & Associates, Inc.	5,859
312	Blucora, Inc. (a)	7,894	115	Leidos Holdings, Inc.	6,810
290	Box, Inc., Class A (a)	5,603	96	ManTech International Corp., Class A	4,238
303	Carbonite, Inc. (a)	6,666	163	Mastercard, Inc., Class A	23,016
28	Cimpress N.V. (a) (b)	2,735	95	MAXIMUS, Inc.	6,128
45	CoStar Group, Inc. (a)	12,071	924	PayPal Holdings, Inc. (a)	59,164
1,420	eBay, Inc. (a)	54,613	142	Perficient, Inc. (a)	2,793
158	Endurance International Group Holdings, Inc. (a)	1,296	137	Sabre Corp.	2,480
100	Envestnet, Inc. (a)	5,100	282	Square, Inc., Class A (a)	8,124
441	Etsy, Inc. (a)	7,444	158	Sykes Enterprises, Inc. (a)	4,607
197	Facebook, Inc., Class A (a)	33,661	303	Teradata Corp. (a)	10,238
307	Five9, Inc. (a)	7,337	204	Total System Services, Inc.	13,362
459	Gogo, Inc. (a) (b)	5,421	29	WEX, Inc. (a)	3,254
341	GrubHub, Inc. (a)	17,957			<u>330,366</u>
209	GTT Communications, Inc. (a)	6,615	<i>Leisure Products — 0.6%</i>		
411	Hortonworks, Inc. (a)	6,966	239	American Outdoor Brands Corp. (a)	3,645
224	Instructure, Inc. (a)	7,426	142	Brunswick Corp.	7,948
105	j2 Global, Inc.	7,757	517	Callaway Golf Co.	7,460
361	LivePerson, Inc. (a)	4,892	445	Hasbro, Inc.	43,463
28	LogMeIn, Inc.	3,081	276	Mattel, Inc.	4,272
76	Match Group, Inc. (a) (b)	1,762	32	Polaris Industries, Inc. (b)	3,348
146	MINDBODY, Inc., Class A (a)	3,774	64	Sturm Ruger & Co., Inc.	3,309
123	New Relic, Inc. (a)	6,125			<u>73,445</u>
72	Q2 Holdings, Inc. (a)	2,999	<i>Life Sciences Tools &amp; Services — 1.4%</i>		
43	Stamps.com, Inc. (a)	8,714	193	Accelerate Diagnostics, Inc. (a) (b)	4,333
			51	Bio-Techne Corp.	6,165

**First Trust Total US Market AlphaDEX® ETF (TUSA)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Life Sciences Tools &amp; Services</i>			<i>Machinery (Continued)</i>		
<i>(Continued)</i>			13	RBC Bearings, Inc. (a)	\$ 1,627
103	Bruker Corp.	\$ 3,064	57	Rexnord Corp. (a)	1,448
22	Cambrex Corp. (a)	1,210	70	Stanley Black & Decker, Inc.	10,568
147	Charles River Laboratories International, Inc. (a)	15,879	18	Tennant Co.	1,192
90	INC Research Holdings, Inc., Class A (a)	4,707	193	Timken (The) Co.	9,370
84	Mettler-Toledo International, Inc. (a)	52,597	330	Titan International, Inc.	3,350
443	NeoGenomics, Inc. (a)	4,931	172	Toro (The) Co.	10,674
44	PerkinElmer, Inc.	3,035	531	Trinity Industries, Inc.	16,939
198	PRA Health Sciences, Inc. (a)	15,082	241	Wabash National Corp.	5,500
170	Thermo Fisher Scientific, Inc.	32,164	23	WABCO Holdings, Inc. (a)	3,404
162	Waters Corp. (a)	29,082	33	Wabtec Corp.	2,500
		<u>172,249</u>	21	Watts Water Technologies, Inc., Class A	1,453
			44	Woodward, Inc.	3,415
			215	Xylem, Inc.	<u>13,465</u>
					<u>372,180</u>
	<i>Machinery — 3.0%</i>			<i>Marine — 0.1%</i>	
54	Actuant Corp., Class A	1,382	178	Kirby Corp. (a)	11,739
132	AGCO Corp.	9,738	132	Matson, Inc.	<u>3,720</u>
29	Alamo Group, Inc.	3,114			<u>15,459</u>
99	Albany International Corp., Class A	5,683		<i>Media — 2.0%</i>	
238	Allison Transmission Holdings, Inc.	8,932	232	AMC Entertainment Holdings, Inc., Class A	3,410
173	American Railcar Industries, Inc. (b)	6,678	167	AMC Networks, Inc., Class A (a)	9,764
71	Astec Industries, Inc.	3,977	13	Cable One, Inc.	9,388
90	Barnes Group, Inc.	6,340	118	Charter Communications, Inc., Class A (a)	42,884
274	Briggs & Stratton Corp.	6,439	306	Cinemark Holdings, Inc.	11,080
76	Chart Industries, Inc. (a)	2,981	255	Comcast Corp., Class A	9,812
151	Colfax Corp. (a)	6,288	1,919	Discovery Communications, Inc., Class A (a)	40,856
122	Cummins, Inc.	20,500	223	E.W. Scripps (The) Co., Class A (a)	4,262
131	Donaldson Co., Inc.	6,018	606	Gannett Co., Inc.	5,454
80	Douglas Dynamics, Inc.	3,152	289	Gray Television, Inc. (a)	4,537
124	Dover Corp.	11,332	242	Interpublic Group of Cos. (The), Inc.	5,031
44	ESCO Technologies, Inc.	2,638	50	John Wiley & Sons, Inc., Class A	2,675
76	Federal Signal Corp.	1,617	427	Live Nation Entertainment, Inc. (a)	18,596
64	Franklin Electric Co., Inc.	2,870	67	Meredith Corp.	3,719
104	Gorman-Rupp (The) Co.	3,387	490	New Media Investment Group, Inc.	7,247
143	Greenbrier (The) Cos., Inc. (b)	6,885	217	News Corp., Class A	2,877
328	Harsco Corp. (a)	6,855	91	Scholastic Corp.	3,385
73	Hillenbrand, Inc.	2,836	5,437	Sirius XM Holdings, Inc. (b)	30,012
38	Hyster-Yale Materials Handling, Inc.	2,905	1,032	TEGNA, Inc.	13,757
26	IDEX Corp.	3,158	591	Viacom, Inc., Class B	<u>16,453</u>
138	Illinois Tool Works, Inc.	20,418			<u>245,199</u>
434	Ingersoll-Rand PLC	38,700		<i>Metals &amp; Mining — 1.2%</i>	
296	ITT, Inc.	13,104	455	Alcoa Corp. (a)	21,212
54	John Bean Technologies Corp.	5,459	141	Carpenter Technology Corp.	6,772
70	Kadant, Inc.	6,898	204	Commercial Metals Co.	3,882
71	Kennametal, Inc.	2,864	61	Compass Minerals International, Inc. (b)	3,959
32	Lincoln Electric Holdings, Inc.	2,934	826	Freeport-McMoRan, Inc. (a)	11,597
26	Lydall, Inc. (a)	1,490			
239	Meritor, Inc. (a)	6,216			
87	Mueller Industries, Inc.	3,041			
50	Navistar International Corp. (a)	2,204			
96	NN, Inc.	2,784			
49	Nordson Corp.	5,807			
86	Oshkosh Corp.	7,098			
450	PACCAR, Inc.	32,553			

See Notes to Portfolio of Investments

**First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Metals &amp; Mining (Continued)</b>			<b>Multi-Utilities (Continued)</b>		
75	Kaiser Aluminum Corp.	\$ 7,736	87	NorthWestern Corp.	\$ 4,954
141	Materion Corp.	6,084	692	Public Service Enterprise Group, Inc.	32,005
685	Nucor Corp.	38,387	592	SCANA Corp.	28,706
204	Reliance Steel & Aluminum Co.	15,539	176	Sempra Energy	20,087
38	Royal Gold, Inc.	3,270	82	Unitil Corp.	4,056
262	Schnitzer Steel Industries, Inc., Class A	7,375	153	Vectren Corp.	10,063
332	Steel Dynamics, Inc.	11,444	323	WEC Energy Group, Inc.	20,278
243	SunCoke Energy, Inc. (a)	2,221			<u>289,934</u>
86	TimkenSteel Corp. (a)	1,419			
296	Worthington Industries, Inc.	13,616			
		<u>154,513</u>			
<b>Mortgage Real Estate Investment Trusts — 1.3%</b>			<b>Oil, Gas &amp; Consumable Fuels — 2.4%</b>		
699	AGNC Investment Corp.	15,154	127	Andeavor	13,100
4,114	Annaly Capital Management, Inc.	50,150	407	Cheniere Energy, Inc. (a)	18,331
356	Apollo Commercial Real Estate Finance, Inc.	6,447	380	Chevron Corp.	44,650
253	Capstead Mortgage Corp.	2,441	451	ConocoPhillips	22,573
798	Chimera Investment Corp.	15,098	121	CVR Energy, Inc. (b)	3,134
396	Invesco Mortgage Capital, Inc.	6,783	123	Exxon Mobil Corp.	10,084
296	Ladder Capital Corp.	4,079	322	Green Plains, Inc.	6,488
630	MFA Financial, Inc.	5,519	568	Marathon Petroleum Corp.	31,853
352	MTGE Investment Corp.	6,829	464	Murphy Oil Corp.	12,324
191	New Residential Investment Corp.	3,195	1,051	Noble Energy, Inc.	29,806
638	New York Mortgage Trust, Inc.	3,924	297	PBF Energy, Inc., Class A (b)	8,200
361	PennyMac Mortgage Investment Trust	6,278	120	Phillips 66	10,993
388	Redwood Trust, Inc.	6,321	1,178	QEP Resources, Inc. (a)	10,095
399	Starwood Property Trust, Inc.	8,666	128	Range Resources Corp.	2,505
1,501	Two Harbors Investment Corp.	15,130	55	REX American Resources Corp. (a)	5,161
		<u>156,014</u>	49	SemGroup Corp., Class A	1,409
			735	Valero Energy Corp.	56,544
			232	World Fuel Services Corp.	7,867
					<u>295,117</u>
<b>Multiline Retail — 1.2%</b>			<b>Paper &amp; Forest Products — 0.3%</b>		
109	Big Lots, Inc.	5,839	130	Boise Cascade Co. (a)	4,537
115	Dillard's, Inc., Class A (b)	6,448	113	Clearwater Paper Corp. (a)	5,565
413	Dollar General Corp.	33,474	172	Domtar Corp.	7,463
1,137	J.C. Penney Co., Inc. (a)	4,332	64	KapStone Paper and Packaging Corp.	1,376
385	Kohl's Corp.	17,575	164	Louisiana-Pacific Corp. (a)	4,441
640	Macy's, Inc.	13,965	33	Neenah Paper, Inc.	2,823
124	Nordstrom, Inc.	5,847	203	P.H. Glatfelter Co.	3,949
155	Ollie's Bargain Outlet Holdings, Inc. (a)	7,192	142	Schweitzer-Mauduit International, Inc.	5,887
948	Target Corp.	55,941			<u>36,041</u>
		<u>150,613</u>			
<b>Multi-Utilities — 2.3%</b>			<b>Personal Products — 0.1%</b>		
725	Ameren Corp.	41,934	78	Edgewell Personal Care Co. (a)	5,676
125	Avista Corp.	6,471	42	Nu Skin Enterprises, Inc., Class A	2,582
88	Black Hills Corp.	6,060	41	USANA Health Sciences, Inc. (a)	2,366
362	CenterPoint Energy, Inc.	10,574			<u>10,624</u>
214	CMS Energy Corp.	9,912			
491	Consolidated Edison, Inc.	39,614			
375	DTE Energy Co.	40,260			
114	MDU Resources Group, Inc.	2,958			
469	NiSource, Inc.	12,002			
			<b>Pharmaceuticals — 1.1%</b>		
			204	Allergan PLC	41,810
			424	Catalent, Inc. (a)	16,926
			448	Corcept Therapeutics, Inc. (a)	8,647
			103	Innoviva, Inc. (a)	1,454
			236	Intersect ENT, Inc. (a)	7,352
			57	Jazz Pharmaceuticals PLC (a)	8,336

**First Trust Total US Market AlphaDEX® ETF (TUSA)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Pharmaceuticals (Continued)</b>			<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b>		
511	Mylan N.V. (a)	\$ 16,030	41	Advanced Energy Industries, Inc. (a)	\$ 3,311
332	Omeros Corp. (a)	7,178	238	Advanced Micro Devices, Inc. (a)	3,035
28	Pacira Pharmaceuticals, Inc. (a)	1,051	271	Amkor Technology, Inc. (a)	2,859
143	Phibro Animal Health Corp., Class A	5,298	1,200	Applied Materials, Inc.	62,508
100	Revance Therapeutics, Inc. (a)	2,755	189	Axcelis Technologies, Inc. (a)	5,169
153	Supernus Pharmaceuticals, Inc. (a)	6,120	183	Brooks Automation, Inc.	5,556
33	Theravance Biopharma, Inc. (a) (b)	1,130	36	Cabot Microelectronics Corp.	2,877
159	Zoetis, Inc.	10,138	48	Cavium, Inc. (a)	3,165
		<u>134,225</u>	116	CEVA, Inc. (a)	4,965
			237	Cirrus Logic, Inc. (a)	12,637
	<b>Professional Services — 0.8%</b>		654	Cypress Semiconductor Corp.	9,823
77	Advisory Board (The) Co. (a)	4,129	165	Diodes, Inc. (a)	4,938
353	CBIZ, Inc. (a)	5,736	120	Entegris, Inc. (a)	3,462
151	FTI Consulting, Inc. (a)	5,358	320	FormFactor, Inc. (a)	5,392
122	Huron Consulting Group, Inc. (a)	4,185	231	Integrated Device Technology, Inc. (a)	6,140
112	ICF International, Inc. (a)	6,042	1,469	Intel Corp.	55,940
294	Kelly Services, Inc., Class A	7,376	351	Lam Research Corp.	64,949
115	Korn/Ferry International	4,534	71	MACOM Technology Solutions Holdings, Inc. (a)	3,167
80	ManpowerGroup, Inc.	9,426	47	MaxLinear, Inc. (a)	1,116
181	Mistras Group, Inc. (a)	3,711	514	Microchip Technology, Inc.	46,147
334	Navigant Consulting, Inc. (a)	5,651	996	Micron Technology, Inc. (a)	39,173
122	On Assignment, Inc. (a)	6,549	64	Microsemi Corp. (a)	3,295
186	Robert Half International, Inc.	9,363	177	MKS Instruments, Inc.	16,718
474	RPX Corp. (a)	6,295	93	Monolithic Power Systems, Inc.	9,909
275	TransUnion (a)	12,997	343	NVIDIA Corp.	61,318
202	TriNet Group, Inc. (a)	6,791	847	ON Semiconductor Corp. (a)	15,644
		<u>98,143</u>	703	Photronics, Inc. (a)	6,222
			36	Power Integrations, Inc.	2,635
	<b>Real Estate Management &amp; Development — 0.6%</b>		94	Qorvo, Inc. (a)	6,644
1,089	CBRE Group, Inc., Class A (a)	41,251	539	QUALCOMM, Inc.	27,942
76	HFF, Inc., Class A	3,006	58	Rudolph Technologies, Inc. (a)	1,525
48	Howard Hughes (The) Corp. (a)	5,661	111	Semtech Corp. (a)	4,168
95	Jones Lang LaSalle, Inc.	11,732	353	Ultra Clean Holdings, Inc. (a)	10,809
367	Realogy Holdings Corp.	12,093			<u>513,158</u>
82	RMR Group, (The), Inc., Class A	4,211			
		<u>77,954</u>			
				<b>Software — 4.5%</b>	
	<b>Road &amp; Rail — 1.1%</b>		861	Activision Blizzard, Inc.	55,543
33	AMERCO	12,371	280	Adobe Systems, Inc. (a)	41,770
109	Avis Budget Group, Inc. (a)	4,148	98	ANSYS, Inc. (a)	12,028
727	CSX Corp.	39,447	54	Aspen Technology, Inc. (a)	3,392
174	Genesee & Wyoming, Inc., Class A (a)	12,878	98	Autodesk, Inc. (a)	11,001
190	Heartland Express, Inc.	4,765	115	Barracuda Networks, Inc. (a)	2,786
85	Kansas City Southern	9,238	139	Blackbaud, Inc.	12,204
35	Landstar System, Inc.	3,488	31	BroadSoft, Inc. (a)	1,559
322	Marten Transport Ltd.	6,617	575	CA, Inc.	19,193
125	Old Dominion Freight Line, Inc.	13,764	355	Cadence Design Systems, Inc. (a)	14,012
165	Ryder System, Inc.	13,951	109	Callidus Software, Inc. (a)	2,687
77	Saia, Inc. (a)	4,824	281	Electronic Arts, Inc. (a)	33,175
180	Werner Enterprises, Inc.	6,579	24	Ellie Mae, Inc. (a)	1,971
		<u>132,070</u>	64	Fair Isaac Corp.	8,992
			87	FireEye, Inc. (a)	1,459
			238	Fortinet, Inc. (a)	8,530
			130	Guidewire Software, Inc. (a)	10,122

See Notes to Portfolio of Investments



**First Trust Total US Market AlphaDEX® ETF (TUSA)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Software (Continued)</i>			<i>Specialty Retail (Continued)</i>		
80	HubSpot, Inc. (a)	\$ 6,724	104	Group 1 Automotive, Inc.	\$ 7,536
55	Imperva, Inc. (a)	2,387	414	Guess?, Inc.	7,050
75	Intuit, Inc.	10,661	129	Home Depot (The), Inc.	21,099
77	Paycom Software, Inc. (a)	5,772	184	L Brands, Inc.	7,656
88	Paylocity Holding Corp. (a)	4,296	56	Lithia Motors, Inc., Class A	6,737
113	Pegasystems, Inc.	6,514	95	Monro Muffler Brake, Inc.	5,325
171	Proofpoint, Inc. (a)	14,915	36	Murphy USA, Inc. (a)	2,484
97	PROS Holdings, Inc. (a)	2,341	1,172	Office Depot, Inc.	5,321
108	PTC, Inc. (a)	6,078	338	Party City Holdco, Inc. (a)	4,580
124	QAD, Inc., Class A	4,259	339	Penske Automotive Group, Inc.	16,126
65	Qualys, Inc. (a)	3,367	441	Sally Beauty Holdings, Inc. (a)	8,635
314	Rapid7, Inc. (a)	5,526	75	Select Comfort Corp. (a)	2,329
110	RealPage, Inc. (a)	4,389	235	Signet Jewelers Ltd.	15,639
414	Red Hat, Inc. (a)	45,896	340	Sonic Automotive, Inc., Class A	6,936
181	RingCentral, Inc., Class A (a)	7,557	64	Tile Shop Holdings, Inc.	813
114	salesforce.com, Inc. (a)	10,650	549	Tractor Supply Co.	34,746
468	ServiceNow, Inc. (a)	55,004	802	Urban Outfitters, Inc. (a)	19,168
52	Splunk, Inc. (a)	3,454	307	Williams-Sonoma, Inc.	15,307
387	SS&C Technologies Holdings, Inc.	15,538			<u>399,922</u>
402	Synchronoss Technologies, Inc. (a)	3,751	<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
122	Synopsys, Inc. (a)	9,825	69	Apple, Inc.	10,634
65	Tableau Software, Inc., Class A (a)	4,868	3,852	Hewlett Packard Enterprise Co.	56,663
142	TiVo Corp.	2,819	146	NCR Corp. (a)	5,478
51	Tyler Technologies, Inc. (a)	8,890	413	Pure Storage, Inc., Class A (a)	6,604
28	Ultimate Software Group (The), Inc. (a)	5,309	512	Seagate Technology PLC	16,983
142	Varonis Systems, Inc. (a)	5,950	161	Super Micro Computer, Inc. (a)	3,558
68	VMware, Inc., Class A (a) (b)	7,425	336	Western Digital Corp.	29,031
409	Workday, Inc., Class A (a)	43,105			<u>128,951</u>
278	Workiva, Inc. (a)	5,796	<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
48	Zendesk, Inc. (a)	1,397	100	Carter's, Inc.	9,875
		<u>554,887</u>	154	Columbia Sportswear Co.	9,483
<b>Specialty Retail — 3.2%</b>			159	G-III Apparel Group Ltd. (a)	4,614
136	Aaron's, Inc.	5,934	257	Hanesbrands, Inc.	6,333
425	Abercrombie & Fitch Co., Class A	6,137	63	Oxford Industries, Inc.	4,003
549	American Eagle Outfitters, Inc.	7,851	104	PVH Corp.	13,110
70	Asbury Automotive Group, Inc. (a)	4,277	403	Skechers U.S.A., Inc., Class A (a)	10,111
353	AutoNation, Inc. (a) (b)	16,753	66	Steven Madden Ltd. (a)	2,858
489	Bed Bath & Beyond, Inc.	11,477			<u>60,387</u>
692	Best Buy Co., Inc.	39,416	<b>Thrifts &amp; Mortgage Finance — 0.7%</b>		
371	Buckle (The), Inc. (b)	6,251	320	Essent Group Ltd. (a)	12,960
97	Burlington Stores, Inc. (a)	9,260	82	Federal Agricultural Mortgage Corp., Class C	5,965
190	Caleres, Inc.	5,799	172	Flagstar Bancorp, Inc. (a)	6,103
314	CarMax, Inc. (a)	23,804	38	LendingTree, Inc. (a)	9,289
702	Chico's FAS, Inc.	6,283	30	Meta Financial Group, Inc.	2,352
39	Children's Place (The), Inc.	4,608	1,328	MGIC Investment Corp. (a)	16,640
373	Dick's Sporting Goods, Inc.	10,075	296	Nationstar Mortgage Holdings, Inc. (a)	5,497
373	DSW, Inc., Class A	8,012	680	New York Community Bancorp, Inc.	8,765
80	Five Below, Inc. (a)	4,390	346	NMI Holdings, Inc., Class A (a)	4,290
302	Foot Locker, Inc.	10,637	310	Oritani Financial Corp.	5,208
306	GameStop Corp., Class A	6,322			
676	Gap (The), Inc.	19,962			
195	Genesco, Inc. (a)	5,187			

**First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)**

**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<b>Thrifts &amp; Mortgage Finance</b>		
<i>(Continued)</i>		
135	Walker & Dunlop, Inc. (a)	\$ 7,064
29	WSFS Financial Corp.	1,414
		<u>85,547</u>
<b>Tobacco — 0.0%</b>		
20	Universal Corp.	1,146
<b>Trading Companies &amp; Distributors — 0.8%</b>		
398	Air Lease Corp.	16,963
304	Aircastle Ltd.	6,776
45	Applied Industrial Technologies, Inc.	2,961
54	Beacon Roofing Supply, Inc. (a)	2,767
242	BMC Stock Holdings, Inc. (a)	5,167
38	DXP Enterprises, Inc. (a)	1,197
103	GATX Corp.	6,341
141	GMS, Inc. (a)	4,991
97	HD Supply Holdings, Inc. (a)	3,499
53	Kaman Corp.	2,956
35	MSC Industrial Direct Co., Inc., Class A	2,645
142	Rush Enterprises, Inc., Class A (a)	6,573
127	SiteOne Landscape Supply, Inc. (a)	7,379
119	Triton International Ltd.	3,960
204	Univar, Inc. (a)	5,902
88	Veritiv Corp. (a)	2,860
55	W.W. Grainger, Inc.	9,886
104	WESCO International, Inc. (a)	6,058
		<u>98,881</u>
<b>Water Utilities — 0.0%</b>		
89	Aqua America, Inc.	2,954
36	California Water Service Group	1,373
		<u>4,327</u>
<b>Wireless Telecommunication Services — 0.3%</b>		
86	Shenandoah Telecommunications Co.	3,199
536	Telephone & Data Systems, Inc.	14,949
164	T-Mobile US, Inc. (a)	10,113
138	United States Cellular Corp. (a)	4,885
		<u>33,146</u>
<b>Total Common Stocks — 100.0%</b>		<u>12,397,513</u>
(Cost \$11,028,317)		

Shares	Description	Value
<b>Money Market Funds — 1.6%</b>		
153,335	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.87% (c) (d)	\$ 153,335
49,480	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.90% (c)	49,480
<b>Total Money Market Funds — 1.6%</b>		<u>202,815</u>
(Cost \$202,815)		
<b>Total Investments — 101.6%</b>		12,600,328
(Cost \$11,231,132) (e)		
<b>Net Other Assets and Liabilities — (1.6%)</b>		<u>(196,018)</u>
<b>Net Assets — 100.0%</b>		<u>\$12,404,310</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan (see Note 2D - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$149,965 and the total value of the collateral held by the Fund is \$153,335.
- (c) Rate shown reflects yield as of September 30, 2017.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes approximates the aggregate cost for federal income tax purposes. As of September 30, 2017, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost was \$1,677,216 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was \$308,020. The net unrealized appreciation was \$1,369,196.

## First Trust Total US Market AlphaDEX<sup>®</sup> ETF (TUSA)

### Portfolio of Investments (Continued) September 30, 2017 (Unaudited)

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#### Valuation Inputs

A summary of the inputs used to value the Fund's investments as of September 30, 2017 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

Level 1 - Quoted Prices

Level 2 - Other Significant Observable Inputs

Level 3 - Significant Unobservable Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks*	\$ 12,397,513	\$ -	\$ -
Money Market			
Funds	202,815	-	-
Total Investments	<u>\$ 12,600,328</u>	<u>\$ -</u>	<u>\$ -</u>

\* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to occur on the last day of the period at their current value. There were no transfers between Levels at September 30, 2017.

**First Trust Dorsey Wright People's Portfolio ETF (DWPP)**

**Portfolio of Investments**

**September 30, 2017 (Unaudited)**

<b>Shares</b>	<b>Description</b>	<b>Value</b>	<b>Shares</b>	<b>Description</b>	<b>Value</b>
	<b>Common Stocks — 99.8%</b>			<b>Common Stocks (Continued)</b>	
	<i><b>Aerospace &amp; Defense — 2.4%</b></i>			<i><b>Banks (Continued)</b></i>	
2,106	Arconic, Inc.	\$ 52,397	418	PNC Financial Services Group (The), Inc.	\$ 56,334
214	Boeing (The) Co.	54,401	3,879	Regions Financial Corp.	59,077
268	General Dynamics Corp.	55,096	975	SunTrust Banks, Inc.	58,276
252	Huntington Ingalls Industries, Inc.	57,063	314	SVB Financial Group (a)	58,746
287	L3 Technologies, Inc.	54,079	1,031	U.S. Bancorp	55,251
176	Lockheed Martin Corp.	54,611	1,036	Wells Fargo & Co.	57,135
199	Northrop Grumman Corp.	57,256	1,239	Zions Bancorporation	58,456
293	Raytheon Co.	54,668			<u>1,030,239</u>
404	Rockwell Collins, Inc.	52,807			
1,034	Textron, Inc.	55,712		<i><b>Beverages — 1.3%</b></i>	
208	TransDigm Group, Inc.	53,175	983	Brown-Forman Corp., Class B	53,377
469	United Technologies Corp.	54,442	1,151	Coca-Cola (The) Co.	51,807
		<u>655,707</u>	261	Constellation Brands, Inc., Class A	52,056
	<i><b>Air Freight &amp; Logistics — 0.8%</b></i>		580	Dr Pepper Snapple Group, Inc.	51,313
748	C.H. Robinson Worldwide, Inc.	56,923	607	Molson Coors Brewing Co., Class B	49,555
935	Expeditors International of Washington, Inc.	55,969	941	Monster Beverage Corp. (a)	51,990
247	FedEx Corp.	55,718	463	PepsiCo, Inc.	51,592
453	United Parcel Service, Inc., Class B	54,401			<u>361,690</u>
		<u>223,011</u>		<i><b>Biotechnology — 2.0%</b></i>	
	<i><b>Airlines — 1.0%</b></i>		609	AbbVie, Inc.	54,116
705	Alaska Air Group, Inc.	53,770	364	Alexion Pharmaceuticals, Inc. (a)	51,065
1,156	American Airlines Group, Inc.	54,899	284	Amgen, Inc.	52,952
1,101	Delta Air Lines, Inc.	53,090	165	Biogen, Inc. (a)	51,665
980	Southwest Airlines Co.	54,860	578	BioMarin Pharmaceutical, Inc. (a)	53,794
887	United Continental Holdings, Inc. (a)	54,001	375	Celgene Corp. (a)	54,682
		<u>270,620</u>	644	Gilead Sciences, Inc.	52,177
	<i><b>Auto Components — 0.4%</b></i>		443	Incyte Corp. (a)	51,716
1,088	BorgWarner, Inc.	55,738	122	Regeneron Pharmaceuticals, Inc. (a)	54,549
321	Lear Corp.	55,559	344	Vertex Pharmaceuticals, Inc. (a)	52,302
		<u>111,297</u>			<u>529,018</u>
	<i><b>Automobiles — 0.8%</b></i>			<i><b>Building Products — 0.6%</b></i>	
4,581	Ford Motor Co.	54,835	822	Fortune Brands Home & Security, Inc.	55,263
1,366	General Motors Co.	55,159	1,334	Johnson Controls International PLC	53,747
1,107	Harley-Davidson, Inc.	53,368	1,419	Masco Corp.	55,355
141	Tesla, Inc. (a)	48,095			<u>164,365</u>
		<u>211,457</u>		<i><b>Capital Markets — 4.8%</b></i>	
	<i><b>Banks — 3.8%</b></i>		296	Affiliated Managers Group, Inc.	56,190
2,192	Bank of America Corp.	55,545	382	Ameriprise Financial, Inc.	56,731
1,205	BB&T Corp.	56,563	1,038	Bank of New York Mellon (The) Corp.	55,035
769	Citigroup, Inc.	55,937	124	BlackRock, Inc.	55,439
1,526	Citizens Financial Group, Inc.	57,790	505	CBOE Holdings, Inc.	54,353
774	Comerica, Inc.	59,025	1,334	Charles Schwab (The) Corp.	58,349
2,018	Fifth Third Bancorp	56,464	405	CME Group, Inc.	54,950
554	First Republic Bank	57,871	1,302	E*TRADE Financial Corp. (a)	56,780
4,197	Huntington Bancshares, Inc.	58,590	1,254	Franklin Resources, Inc.	55,816
581	JPMorgan Chase & Co.	55,491	237	Goldman Sachs Group (The), Inc.	56,214
2,986	KeyCorp	56,197	812	Intercontinental Exchange, Inc.	55,784
357	M&T Bank Corp.	57,491	1,614	Invesco Ltd.	56,555
			389	Moody's Corp.	54,153
			1,144	Morgan Stanley	55,106





**First Trust Dorsey Wright People's Portfolio ETF (DWPP)**

**Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 1.0%</i>			<i>Food &amp; Staples Retailing (Continued)</i>		
647	Amphenol Corp., Class A	\$ 54,762	998	Sysco Corp.	\$ 53,842
858	CDW Corp.	56,628	647	Walgreens Boots Alliance, Inc.	49,961
1,815	Corning, Inc.	54,305	664	Wal-Mart Stores, Inc.	51,885
649	TE Connectivity Ltd.	53,906			<u>311,388</u>
1,342	Trimble, Inc. (a)	52,673	<i>Food Products — 2.7%</i>		
		<u>272,274</u>	1,220	Archer-Daniels-Midland Co.	51,862
<i>Energy Equipment &amp; Services — 0.8%</i>			738	Bunge Ltd.	51,261
1,446	Baker Hughes a GE Co.	52,953	1,103	Campbell Soup Co.	51,642
1,263	Halliburton Co.	58,136	1,523	Conagra Brands, Inc.	51,386
1,559	National Oilwell Varco, Inc.	55,703	960	General Mills, Inc.	49,690
795	Schlumberger Ltd.	55,459	483	Hershey (The) Co.	52,729
		<u>222,251</u>	1,701	Hormel Foods Corp.	54,670
<i>Equity Real Estate Investment Trusts — 5.8%</i>			426	Ingredion, Inc.	51,393
442	Alexandria Real Estate Equities, Inc.	52,585	488	J.M. Smucker (The) Co.	51,206
368	American Tower Corp.	50,298	782	Kellogg Co.	48,773
289	AvalonBay Communities, Inc.	51,563	656	Kraft Heinz (The) Co.	50,873
438	Boston Properties, Inc.	53,821	537	McCormick & Co., Inc.	55,118
505	Crown Castle International Corp.	50,490	1,304	Mondelez International, Inc., Class A	53,021
451	Digital Realty Trust, Inc.	53,367	796	Tyson Foods, Inc., Class A	56,078
1,808	Duke Realty Corp.	52,107			<u>729,702</u>
117	Equinix, Inc.	52,217	<i>Gas Utilities — 0.4%</i>		
788	Equity Residential	51,953	612	Atmos Energy Corp.	51,310
203	Essex Property Trust, Inc.	51,568	1,101	UGI Corp.	51,593
676	Extra Space Storage, Inc.	54,026			<u>102,903</u>
408	Federal Realty Investment Trust	50,678	<i>Health Care Equipment &amp; Supplies — 3.5%</i>		
2,451	GGP, Inc.	50,907	1,026	Abbott Laboratories	54,747
1,798	HCP, Inc.	50,038	288	Align Technology, Inc. (a)	53,646
2,920	Host Hotels & Resorts, Inc.	53,991	829	Baxter International, Inc.	52,020
1,345	Iron Mountain, Inc.	52,321	271	Becton, Dickinson and Co.	53,102
2,587	Kimco Realty Corp.	50,576	1,841	Boston Scientific Corp. (a)	53,702
496	Mid-America Apartment Communities, Inc.	53,012	217	Cooper (The) Cos., Inc.	51,453
822	Prologis, Inc.	52,164	605	Danaher Corp.	51,897
251	Public Storage	53,711	900	DENTSPLY SIRONA, Inc.	53,829
894	Realty Income Corp.	51,128	467	Edwards Lifesciences Corp. (a)	51,048
822	Regency Centers Corp.	50,997	1,419	Hologic, Inc. (a)	52,063
355	SBA Communications Corp. (a)	51,138	336	IDEXX Laboratories, Inc. (a)	52,245
324	Simon Property Group, Inc.	52,167	52	Intuitive Surgical, Inc. (a)	54,386
544	SL Green Realty Corp.	55,118	649	Medtronic PLC	50,473
1,371	UDR, Inc.	52,139	665	ResMed, Inc.	51,178
771	Ventas, Inc.	50,215	371	Stryker Corp.	52,689
709	Vornado Realty Trust	54,508	226	Teleflex, Inc.	54,685
717	Welltower, Inc.	50,391	500	Varian Medical Systems, Inc. (a)	50,030
1,618	Weyerhaeuser Co.	55,061	463	Zimmer Biomet Holdings, Inc.	54,213
		<u>1,564,255</u>			<u>947,406</u>
<i>Food &amp; Staples Retailing — 1.2%</i>			<i>Health Care Providers &amp; Services — 3.1%</i>		
327	Costco Wholesale Corp.	53,723	326	Aetna, Inc.	51,837
642	CVS Health Corp.	52,208	658	AmerisourceBergen Corp.	54,449
2,481	Kroger (The) Co.	49,769	284	Anthem, Inc.	53,926
			788	Cardinal Health, Inc.	52,733

**First Trust Dorsey Wright People's Portfolio ETF (DWPP)**

**Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b>Health Care Providers &amp; Services</b>			<b>Household Products (Continued)</b>		
<i>(Continued)</i>			394	Clorox (The) Co.	\$ 51,973
551	Centene Corp. (a)	\$ 53,320	738	Colgate-Palmolive Co.	53,763
286	Cigna Corp.	53,465	440	Kimberly-Clark Corp.	51,779
897	DaVita, Inc. (a)	53,273	572	Procter & Gamble (The) Co.	52,041
857	Express Scripts Holding Co. (a)	54,265			<u>260,961</u>
674	HCA Healthcare, Inc. (a)	53,644	<b>Industrial Conglomerates — 0.8%</b>		
640	Henry Schein, Inc. (a)	52,474	249	3M Co.	52,265
213	Humana, Inc.	51,893	2,233	General Electric Co.	53,994
347	Laboratory Corp. of America Holdings (a)	52,387	382	Honeywell International, Inc.	54,145
354	McKesson Corp.	54,378	224	Roper Technologies, Inc.	54,521
507	Quest Diagnostics, Inc.	47,475			<u>214,925</u>
268	UnitedHealth Group, Inc.	52,488	<b>Insurance — 5.1%</b>		
482	Universal Health Services, Inc., Class B	53,473	645	Aflac, Inc.	52,497
		<u>845,480</u>	94	Alleghany Corp. (a)	52,077
<b>Health Care Technology — 0.2%</b>			586	Allstate (The) Corp.	53,859
746	Cerner Corp. (a)	53,205	533	American Financial Group, Inc.	55,139
<b>Hotels, Restaurants &amp; Leisure — 3.6%</b>			894	American International Group, Inc.	54,883
1,319	Aramark	53,565	551	Arch Capital Group Ltd. (a)	54,273
811	Carnival Corp.	52,366	883	Arthur J. Gallagher & Co.	54,349
171	Chipotle Mexican Grill, Inc. (a)	52,639	371	Chubb Ltd.	52,886
636	Darden Restaurants, Inc.	50,104	707	Cincinnati Financial Corp.	54,135
276	Domino's Pizza, Inc.	54,800	229	Everest Re Group Ltd.	52,301
799	Hilton Worldwide Holdings, Inc.	55,491	1,113	FNF Group	52,823
835	Las Vegas Sands Corp.	53,574	994	Hartford Financial Services Group (The), Inc.	55,097
504	Marriott International, Inc., Class A	55,571	768	Lincoln National Corp.	56,433
339	McDonald's Corp.	53,114	1,124	Loews Corp.	53,795
1,659	MGM Resorts International	54,067	52	Markel Corp. (a)	55,535
946	Norwegian Cruise Line Holdings Ltd. (a)	51,131	654	Marsh & McLennan Cos., Inc.	54,812
440	Royal Caribbean Cruises Ltd.	52,158	1,101	MetLife, Inc.	57,197
975	Starbucks Corp.	52,367	853	Principal Financial Group, Inc.	54,882
234	Vail Resorts, Inc.	53,380	1,154	Progressive (The) Corp.	55,877
524	Wyndham Worldwide Corp.	55,235	520	Prudential Financial, Inc.	55,286
369	Wynn Resorts Ltd.	54,951	395	Reinsurance Group of America, Inc.	55,114
1,421	Yum China Holdings, Inc. (a)	56,797	691	Torchmark Corp.	55,342
702	Yum! Brands, Inc.	51,674	442	Travelers (The) Cos., Inc.	54,154
		<u>962,984</u>	1,104	Unum Group	56,447
<b>Household Durables — 1.4%</b>			1,348	XL Group Ltd.	53,179
1,425	D.R. Horton, Inc.	56,900			<u>1,362,372</u>
1,017	Garmin Ltd.	54,888	<b>Internet &amp; Direct Marketing Retail — 1.0%</b>		
1,033	Lennar Corp., Class A	54,542	54	Amazon.com, Inc. (a)	51,913
208	Mohawk Industries, Inc. (a)	51,482	373	Expedia, Inc.	53,690
1,236	Newell Brands, Inc.	52,740	2,322	Liberty Interactive Corp. QVC Group, Class A (a)	54,729
19	NVR, Inc. (a)	54,245	289	Netflix, Inc. (a)	52,410
311	Whirlpool Corp.	57,361	28	Priceline Group (The), Inc. (a)	51,263
		<u>382,158</u>			<u>264,005</u>
<b>Household Products — 1.0%</b>			<b>Internet Software &amp; Services — 1.2%</b>		
1,061	Church & Dwight Co., Inc.	51,405	57	Alphabet, Inc., Class A (a)	55,502
			193	CoStar Group, Inc. (a)	51,772

See Notes to Portfolio of Investments

**First Trust Dorsey Wright People's Portfolio ETF (DWPP)**

**Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<b>Internet Software &amp; Services</b>		
<i>(Continued)</i>		
1,383	eBay, Inc. (a)	\$ 53,190
309	Facebook, Inc., Class A (a)	52,799
2,954	Twitter, Inc. (a)	49,834
511	VeriSign, Inc. (a)	54,366
		<u>317,463</u>
<b>IT Services — 3.8%</b>		
394	Accenture PLC, Class A	53,218
247	Alliance Data Systems Corp.	54,723
498	Automatic Data Processing, Inc.	54,441
672	Broadridge Financial Solutions, Inc.	54,311
740	Cognizant Technology Solutions Corp., Class A	53,680
623	DXC Technology Co.	53,503
579	Fidelity National Information Services, Inc.	54,073
428	Fiserv, Inc. (a)	55,195
365	FleetCor Technologies, Inc. (a)	56,491
437	Gartner, Inc. (a)	54,367
544	Global Payments, Inc.	51,696
367	International Business Machines Corp.	53,244
378	Mastercard, Inc., Class A	53,374
920	Paychex, Inc.	55,163
851	PayPal Holdings, Inc. (a)	54,490
793	Total System Services, Inc.	51,941
741	Vantiv, Inc., Class A (a)	52,218
505	Visa, Inc., Class A	53,146
2,803	Western Union (The) Co.	53,818
		<u>1,023,092</u>
<b>Leisure Products — 0.2%</b>		
555	Hasbro, Inc.	54,207
<b>Life Sciences Tools &amp; Services — 1.2%</b>		
805	Agilent Technologies, Inc.	51,681
253	Illumina, Inc. (a)	50,398
84	Mettler-Toledo International, Inc. (a)	52,597
561	Quintiles IMS Holdings, Inc. (a)	53,334
278	Thermo Fisher Scientific, Inc.	52,598
283	Waters Corp. (a)	50,804
		<u>311,412</u>
<b>Machinery — 2.6%</b>		
439	Caterpillar, Inc.	54,748
322	Cummins, Inc.	54,106
447	Deere & Co.	56,139
594	Dover Corp.	54,286
771	Fortive Corp.	54,579
438	IDEX Corp.	53,204
367	Illinois Tool Works, Inc.	54,301
595	Ingersoll-Rand PLC	53,056
764	PACCAR, Inc.	55,268
314	Parker-Hannifin Corp.	54,956
363	Snap-on, Inc.	54,090

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<b>Machinery (Continued)</b>		
360	Stanley Black & Decker, Inc.	\$ 54,349
843	Xylem, Inc.	52,797
		<u>705,879</u>
<b>Media — 2.8%</b>		
907	CBS Corp., Class B	52,606
143	Charter Communications, Inc., Class A (a)	51,969
1,438	Comcast Corp., Class A	55,334
2,449	Discovery Communications, Inc., Class A (a)	52,139
1,012	DISH Network Corp., Class A (a)	54,881
2,659	Interpublic Group of Cos. (The), Inc.	55,281
537	Liberty Broadband Corp., Class C (a)	51,176
1,353	Liberty Media Corp.-Liberty Formula One, Class C (a)	51,536
4,078	News Corp., Class A	54,074
734	Omnicom Group, Inc.	54,368
9,733	Sirius XM Holdings, Inc.	53,726
1,984	Twenty-First Century Fox, Inc., Class A	52,338
1,929	Viacom, Inc., Class B	53,703
541	Walt Disney (The) Co.	53,326
		<u>746,457</u>
<b>Metals &amp; Mining — 0.8%</b>		
3,826	Freeport-McMoRan, Inc. (a)	53,717
1,406	Newmont Mining Corp.	52,739
999	Nucor Corp.	55,984
1,604	Steel Dynamics, Inc.	55,290
		<u>217,730</u>
<b>Mortgage Real Estate Investment Trusts — 0.2%</b>		
4,312	Annaly Capital Management, Inc.	52,563
<b>Multiline Retail — 0.6%</b>		
685	Dollar General Corp.	55,519
634	Dollar Tree, Inc. (a)	55,044
888	Target Corp.	52,401
		<u>162,964</u>
<b>Multi-Utilities — 2.1%</b>		
893	Ameren Corp.	51,651
1,763	CenterPoint Energy, Inc.	51,497
1,114	CMS Energy Corp.	51,601
631	Consolidated Edison, Inc.	50,909
671	Dominion Energy, Inc.	51,620
479	DTE Energy Co.	51,425
1,979	NiSource, Inc.	50,643
1,162	Public Service Enterprise Group, Inc.	53,743
894	SCANA Corp.	43,350
446	Sempra Energy	50,902
808	WEC Energy Group, Inc.	50,726
		<u>558,067</u>

See Notes to Portfolio of Investments



**First Trust Dorsey Wright People's Portfolio ETF (DWPP)**
**Portfolio of Investments (Continued)  
September 30, 2017 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks (Continued)</b>			<b>Common Stocks (Continued)</b>		
<b><i>Oil, Gas &amp; Consumable Fuels — 5.6%</i></b>			<b><i>Road &amp; Rail — 1.0%</i></b>		
1,228	Anadarko Petroleum Corp.	\$ 59,988	1,019	CSX Corp.	\$ 55,291
520	Andeavor	53,638	528	J.B. Hunt Transport Services, Inc.	58,650
1,258	Apache Corp.	57,616	498	Kansas City Southern	54,123
2,007	Cabot Oil & Gas Corp.	53,687	417	Norfolk Southern Corp.	55,144
1,228	Cheniere Energy, Inc. (a)	55,309	476	Union Pacific Corp.	55,202
465	Chevron Corp.	54,637			<u>278,410</u>
502	Cimarex Energy Co.	57,062	<b><i>Semiconductors &amp; Semiconductor</i></b>		
438	Concho Resources, Inc. (a)	57,693	<b><i>Equipment — 3.0%</i></b>		
1,151	ConocoPhillips	57,608	4,260	Advanced Micro Devices, Inc. (a)	54,315
1,484	Continental Resources, Inc. (a)	57,297	635	Analog Devices, Inc.	54,718
1,598	Devon Energy Corp.	58,663	1,122	Applied Materials, Inc.	58,445
569	Diamondback Energy, Inc. (a)	55,739	1,446	Intel Corp.	55,064
574	EOG Resources, Inc.	55,529	540	KLA-Tencor Corp.	57,240
822	EQT Corp.	53,627	306	Lam Research Corp.	56,622
666	Exxon Mobil Corp.	54,599	1,128	Maxim Integrated Products, Inc.	53,817
1,271	Hess Corp.	59,597	592	Microchip Technology, Inc.	53,150
2,759	Kinder Morgan, Inc.	52,918	1,531	Micron Technology, Inc. (a)	60,214
4,484	Marathon Oil Corp.	60,803	298	NVIDIA Corp.	53,273
1,003	Marathon Petroleum Corp.	56,248	713	Qorvo, Inc. (a)	50,395
2,053	Noble Energy, Inc.	58,223	1,022	QUALCOMM, Inc.	52,980
867	Occidental Petroleum Corp.	55,670	487	Skyworks Solutions, Inc.	49,625
943	ONEOK, Inc.	52,252	628	Texas Instruments, Inc.	56,294
607	Phillips 66	55,607	778	Xilinx, Inc.	55,106
393	Pioneer Natural Resources Co.	57,983			<u>821,258</u>
1,129	Targa Resources Corp.	53,402	<b><i>Software — 4.3%</i></b>		
747	Valero Energy Corp.	57,467	815	Activision Blizzard, Inc.	52,576
1,760	Williams (The) Cos., Inc.	52,818	344	Adobe Systems, Inc. (a)	51,318
		<u>1,515,680</u>	433	ANSYS, Inc. (a)	53,142
<b><i>Personal Products — 0.4%</i></b>			465	Autodesk, Inc. (a)	52,201
3,157	Coty, Inc., Class A	52,185	1,609	CA, Inc.	53,708
485	Estee Lauder (The) Cos., Inc., Class A	52,303	1,401	Cadence Design Systems, Inc. (a)	55,297
		<u>104,488</u>	872	CDK Global, Inc.	55,015
<b><i>Pharmaceuticals — 1.9%</i></b>			700	Citrix Systems, Inc. (a)	53,774
240	Allergan PLC	49,188	688	Dell Technologies, Inc., Class V (a)	53,121
848	Bristol-Myers Squibb Co.	54,052	445	Electronic Arts, Inc. (a)	52,537
644	Eli Lilly and Co.	55,088	377	Intuit, Inc.	53,587
352	Jazz Pharmaceuticals PLC (a)	51,480	711	Microsoft Corp.	52,962
396	Johnson & Johnson	51,484	1,081	Oracle Corp.	52,266
807	Merck & Co., Inc.	51,672	496	Red Hat, Inc. (a)	54,987
1,661	Mylan N.V. (a)	52,106	562	salesforce.com, Inc. (a)	52,502
613	Perrigo Co. PLC	51,890	459	ServiceNow, Inc. (a)	53,946
1,502	Pfizer, Inc.	53,621	3,496	Snap, Inc., Class A (a)	50,832
815	Zoetis, Inc.	51,964	1,594	Symantec Corp.	52,299
		<u>522,545</u>	666	Synopsys, Inc. (a)	53,633
<b><i>Professional Services — 0.4%</i></b>			532	Take-Two Interactive Software, Inc. (a)	54,386
575	Equifax, Inc.	60,944	482	VMware, Inc., Class A (a)	52,630
655	Verisk Analytics, Inc. (a)	54,490	506	Workday, Inc., Class A (a)	53,327
		<u>115,434</u>			<u>1,170,046</u>
<b><i>Real Estate Management &amp; Development — 0.2%</i></b>			<b><i>Specialty Retail — 2.4%</i></b>		
1,455	CBRE Group, Inc., Class A (a)	55,115	94	AutoZone, Inc. (a)	55,940
			909	Best Buy Co., Inc.	51,777
			777	CarMax, Inc. (a)	58,905

See Notes to Portfolio of Investments

# First Trust Dorsey Wright People's Portfolio ETF (DWPP)

## Portfolio of Investments (Continued) September 30, 2017 (Unaudited)

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<i>Specialty Retail (Continued)</i>		
1,896	Gap (The), Inc.	\$ 55,989
336	Home Depot (The), Inc.	54,956
1,315	L Brands, Inc.	54,717
679	Lowe's Cos., Inc.	54,279
255	O'Reilly Automotive, Inc. (a)	54,919
877	Ross Stores, Inc.	56,628
587	Tiffany & Co.	53,875
724	TJX (The) Cos., Inc.	53,381
238	Ulta Beauty, Inc. (a)	53,802
		<u>659,168</u>
<i>Technology Hardware, Storage &amp; Peripherals — 1.2%</i>		
333	Apple, Inc.	51,322
3,947	Hewlett Packard Enterprise Co.	58,061
2,734	HP, Inc.	54,571
1,303	NetApp, Inc.	57,019
1,612	Seagate Technology PLC	53,470
603	Western Digital Corp.	52,099
		<u>326,542</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.8%</i>		
1,284	Coach, Inc.	51,719
991	NIKE, Inc., Class B	51,383
415	PVH Corp.	52,315
845	VF Corp.	53,717
		<u>209,134</u>
<i>Tobacco — 0.4%</i>		
854	Altria Group, Inc.	54,161
460	Philip Morris International, Inc.	51,064
		<u>105,225</u>
<i>Trading Companies &amp; Distributors — 0.6%</i>		
1,214	Fastenal Co.	55,334
415	United Rentals, Inc. (a)	57,577
317	W.W. Grainger, Inc.	56,981
		<u>169,892</u>
<i>Water Utilities — 0.2%</i>		
645	American Water Works Co., Inc.	52,187
<i>Wireless Telecommunication Services — 0.2%</i>		
871	T-Mobile US, Inc. (a)	53,706
		<u>53,706</u>
	<b>Total Investments — 99.8%</b>	<b>26,951,378</b>
	(Cost \$25,856,376) (b)	
	<b>Net Other Assets and Liabilities — 0.2%</b>	<b>49,289</b>
	<b>Net Assets — 100.0%</b>	<b><u>\$27,000,667</u></b>

- (a) Non-income producing security.
- (b) Aggregate cost for financial reporting purposes approximates the aggregate cost for federal income tax purposes. As of September 30, 2017, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost was \$1,315,824 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was \$220,822. The net unrealized appreciation was \$1,095,002.

### Valuation Inputs

A summary of the inputs used to value the Fund's investments as of September 30, 2017 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

Level 1 - Quoted Prices

Level 2 - Other Significant Observable Inputs

Level 3 - Significant Unobservable Inputs

	Level 1	Level 2	Level 3
Common Stocks*	\$ 26,951,378	\$ —	\$ —

\* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to occur on the last day of the period at their current value. There were no transfers between Levels at September 30, 2017.

## First Trust Dow 30 Equal Weight ETF (EDOW)

### Portfolio of Investments September 30, 2017 (Unaudited)

Shares	Description	Value
<b>Common Stocks — 99.5%</b>		
<i>Aerospace &amp; Defense — 6.8%</i>		
273	Boeing (The) Co.	\$ 69,399
596	United Technologies Corp.	69,184
		<u>138,583</u>
<i>Banks — 3.5%</i>		
739	JPMorgan Chase & Co.	70,582
<i>Beverages — 3.1%</i>		
1,410	Coca-Cola (The) Co.	63,464
<i>Capital Markets — 3.5%</i>		
301	Goldman Sachs Group (The), Inc.	71,394
<i>Chemicals — 3.4%</i>		
1,007	DowDuPont, Inc.	69,715
<i>Communications Equipment — 3.4%</i>		
2,074	Cisco Systems, Inc.	69,749
<i>Consumer Finance — 3.5%</i>		
775	American Express Co.	70,106
<i>Diversified Telecommunication Services — 3.5%</i>		
1,416	Verizon Communications, Inc.	70,078
<i>Food &amp; Staples Retailing — 3.2%</i>		
828	Wal-Mart Stores, Inc.	64,700
<i>Health Care Providers &amp; Services — 3.2%</i>		
330	UnitedHealth Group, Inc.	64,631
<i>Hotels, Restaurants &amp; Leisure — 3.2%</i>		
409	McDonald's Corp.	64,082
<i>Household Products — 3.2%</i>		
703	Procter & Gamble (The) Co.	63,959
<i>Industrial Conglomerates — 6.6%</i>		
317	3M Co.	66,538
2,741	General Electric Co.	66,278
		<u>132,816</u>
<i>Insurance — 3.3%</i>		
545	Travelers (The) Cos., Inc.	66,773
<i>IT Services — 6.5%</i>		
458	International Business Machines Corp.	66,447
625	Visa, Inc., Class A	65,775
		<u>132,222</u>
<i>Machinery — 3.4%</i>		
554	Caterpillar, Inc.	69,089
<i>Media — 3.3%</i>		
673	Walt Disney (The) Co.	66,338
<i>Oil, Gas &amp; Consumable Fuels — 6.8%</i>		
589	Chevron Corp.	69,208

Shares	Description	Value
<b>Common Stocks (Continued)</b>		
<i>Oil, Gas &amp; Consumable Fuels (Continued)</i>		
828	Exxon Mobil Corp.	\$ 67,879
		<u>137,087</u>
<i>Pharmaceuticals — 9.8%</i>		
499	Johnson & Johnson	64,875
1,016	Merck & Co., Inc.	65,054
1,915	Pfizer, Inc.	68,366
		<u>198,295</u>
<i>Semiconductors &amp; Semiconductor Equipment — 3.5%</i>		
1,856	Intel Corp.	70,676
<i>Software — 3.2%</i>		
883	Microsoft Corp.	65,775
<i>Specialty Retail — 3.3%</i>		
409	Home Depot (The), Inc.	66,896
<i>Technology Hardware, Storage &amp; Peripherals — 3.1%</i>		
412	Apple, Inc.	63,497
<i>Textiles, Apparel &amp; Luxury Goods — 3.2%</i>		
1,251	NIKE, Inc., Class B	64,864
<b>Total Investments — 99.5%</b>		2,015,371
(Cost \$2,008,958) (a)		
<b>Net Other Assets and Liabilities — 0.5%</b>		9,480
<b>Net Assets — 100.0%</b>		<u>\$2,024,851</u>

(a) Aggregate cost for financial reporting purposes approximates the aggregate cost for federal income tax purposes. As of September 30, 2017, the aggregate gross unrealized appreciation for all investments in which there was an excess of value over tax cost was \$29,749 and the aggregate gross unrealized depreciation for all investments in which there was an excess of tax cost over value was \$23,336. The net unrealized appreciation was \$6,413.

## First Trust Dow 30 Equal Weight ETF (EDOW)

### Portfolio of Investments (Continued) September 30, 2017 (Unaudited)

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#### Valuation Inputs

A summary of the inputs used to value the Fund's investments as of September 30, 2017 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

Level 1 - Quoted Prices

Level 2 - Other Significant Observable Inputs

Level 3 - Significant Unobservable Inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stocks*	<u>\$ 2,015,371</u>	<u>\$ -</u>	<u>\$ -</u>

\* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to occur on the last day of the period at their current value. There were no transfers between Levels at September 30, 2017.

## First Trust Exchange-Traded Fund

### Notes to Portfolio of Investments

September 30, 2017 (Unaudited)

#### 1. Organization

First Trust Exchange-Traded Fund (the “Trust”) is an open-end management investment company organized as a Massachusetts business trust on August 8, 2003, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Trust currently consists of twenty exchange-traded funds. This report covers the three funds listed below:

First Trust Total US Market AlphaDEX<sup>®</sup> ETF – (The Nasdaq Stock Market LLC (“Nasdaq”) ticker “TUSA”)

First Trust Dorsey Wright People’s Portfolio ETF – (Nasdaq ticker “DWPP”)<sup>1</sup>

First Trust Dow 30 Equal Weight ETF – (NYSE Arca, Inc. (“NYSE Arca”) ticker “EDOW”)<sup>2</sup>

<sup>1</sup> Effective on August 18, 2017, First Trust CBOE<sup>®</sup> S&P 500<sup>®</sup> VIX<sup>®</sup> Tail Hedge Fund (NYSE Arca ticker “VIXH”) changed its name and ticker symbol to First Trust Dorsey Wright People’s Portfolio ETF (“DWPP”). In addition, VIXH changed its index from CBOE<sup>®</sup> VIX<sup>®</sup> Tail Hedge Index to Nasdaq Dorsey Wright People’s Portfolio Index.

<sup>2</sup> Commenced investment operations on August 8, 2017.

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.”

#### 2. Valuation and Investment Practices

##### A. Portfolio Valuation

Each Fund’s net asset value (“NAV”) is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Each Fund’s NAV is calculated by dividing the value of all assets of each Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Each Fund’s investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by the Pricing Committee of the Funds’ investment advisor, First Trust Advisors L.P. (“First Trust” or the “Advisor”), in accordance with valuation procedures adopted by the Trust’s Board of Trustees, and in accordance with the 1940 Act. Investments valued by the Advisor’s Pricing Committee, if any, are footnoted as such in the footnotes to the Portfolio of Investments. Each Fund’s investments are valued as follows:

Common stocks and other equity securities listed on any national or foreign exchange (excluding Nasdaq and the London Stock Exchange Alternative Investment Market (“AIM”)) are valued at the last sale price on the exchange on which they are principally traded or, for Nasdaq and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

Shares of open-end funds are valued at fair value which is based on NAV per share.

Securities traded in an over-the-counter market are fair valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price.

Overnight repurchase agreements are valued at amortized cost when it represents the best estimate of fair value.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Trust’s Board of Trustees or its delegate, the Advisor’s Pricing Committee, at fair value. These securities generally



**First Trust Exchange-Traded Fund**  
**Notes to Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a third-party pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the third-party pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, 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.

In addition, differences between the prices used to calculate a Fund's NAV and the prices used by such Fund's corresponding index could result in a difference between a Fund's performance and the performance of its underlying index.

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 September 30, 2017, is included with each Fund's Portfolio of Investments.

***B. Call Options***

Prior to August 18, 2017, VIXH was subject to equity price risk in the normal course of pursuing its investment objective and could purchase out-of-the-money call options on the Chicago Board Options Exchange Market Volatility Index<sup>®</sup> (the "VIX Index") to hedge against changes in the value of equities. Also, VIXH could sell call

**First Trust Exchange-Traded Fund**  
**Notes to Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

options on the VIX Index in order to close out existing positions. The purchase of call options involved the risk of loss of all or a part of the cash paid for the call options (the premium). The market risk associated with purchasing options on the VIX Index was limited to the premium paid. When VIXH purchased a call option, the premium paid represented the cost of the call option. Options were marked-to-market daily and their value was affected by changes in the market value of the stocks included in the stock index. If VIXH elected to exercise a call option on the VIX Index, settlement did not occur by the delivery of the securities comprising the VIX Index. VIXH, as holder of the stock index option, received an amount of cash if the closing level of the stock index upon which the option was based was greater than, in the case of a call, or less than in the case of a put, the exercise price of the option. This amount of cash was equal to the difference between the closing price of the stock index and the exercise price of the option expressed in dollars times a specified multiple. If VIXH elected to allow a call option to expire, then the equity price risk for purchased options was limited to the premium initially paid. As a result of the index change on August 18, 2017, DWPP no longer engages in options activities.

***C. Securities Transactions***

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

***D. Securities Lending***

The Funds may lend securities representing up to 33 1/3% of the value of their total assets to broker-dealers, banks and other institutions to generate additional income. When a Fund loans its portfolio securities, it will receive, at the inception of each loan, collateral equal to at least 102% (for domestic securities) or 105% (for international securities) of the market value of the loaned securities. The collateral amount is valued at the beginning of each business day and is compared to the market value of the loaned securities from the prior business day to determine if additional collateral is required. If additional collateral is required, a request is sent to the borrower. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of (i) a decline in the value of the collateral provided for the loaned securities, (ii) a decline in the value of any investments made with cash collateral or (iii) an increase in the value of the loaned securities if the borrower does not increase the collateral accordingly and the borrower fails to return the securities. These events could also trigger adverse tax consequences for the Funds.

Under the Funds' Securities Lending Agency Agreement, the securities lending agent will generally bear the risk that a borrower may default on its obligation to return loaned securities. Brown Brothers Harriman & Co. ("BBH") acts as the Funds' securities lending agent and is responsible for executing the lending of the portfolio securities to creditworthy borrowers. The Funds, however, will be responsible for the risks associated with the investment of cash collateral. A Fund may lose money on its investment of cash collateral, which may affect its ability to repay the collateral to the borrower without the use of other Fund assets. Each Fund that engages in securities lending receives compensation (net of any rebate and securities lending agent fees) for lending its securities. Compensation can be in the form of fees received from the securities lending agent or dividends or interest earned from the investment of cash collateral. The dividend and interest earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At September 30, 2017, only TUSA has securities in the securities lending program.

In the event of a default by a borrower with respect to any loan, BBH will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If, despite such efforts by BBH to exercise these remedies, a Fund sustains losses as a result of a borrower's default, BBH will indemnify the Fund by purchasing replacement securities at its own expense, or paying the Fund an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement between the Trust on behalf of the Funds and BBH.

***E. Repurchase Agreements***

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The

**First Trust Exchange-Traded Fund**  
**Notes to Portfolio of Investments (Continued)**  
**September 30, 2017 (Unaudited)**

underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

MRAs govern transactions between a Fund and select counterparties. The MRAs contain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for repurchase agreements.

Repurchase agreements received for lending securities are collateralized by U.S. Treasury securities. The U.S. Treasury securities are held in a joint custody account at BBH on behalf of the Funds participating in the securities lending program. In the event the counterparty defaults on the repurchase agreement, the U.S. Treasury securities can either be maintained as part of a Fund's portfolio or sold for cash. A Fund could suffer a loss to the extent that the proceeds from the sale of the underlying collateral held by the Fund are less than the repurchase price and the Fund's costs associated with the delay and enforcement of the MRA.

While the Funds may invest in repurchase agreements, any repurchase agreements held by the Funds during the fiscal year-to-date period (January 1, 2017 through September 30, 2017) were received as collateral for lending securities. There were no repurchase agreements held by the Funds as of September 30, 2017.

## **Additional Information**

### **First Trust Exchange-Traded Fund September 30, 2017 (Unaudited)**

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