

First Trust Consumer Discretionary AlphaDEX® Fund (FXD)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
	Common Stocks — 99.9%			Common Stocks (Continued)	
	Auto Components — 3.1%			Hotels, Restaurants & Leisure	
1,282,755	Gentex Corp.	\$ 20,575,390	194,723	Las Vegas Sands Corp.	\$ 8,791,743
305,132	Goodyear Tire & Rubber (The) Co.	8,839,674	141,376	Marriott International, Inc., Class A (a)	9,909,044
258,231	Johnson Controls, Inc.	10,690,763	80,070	McDonald's Corp.	10,128,054
181,042	Lear Corp.	20,843,366	234,684	MGM Resorts International (b)	4,998,769
		<u>60,949,193</u>	91,002	Norwegian Cruise Line Holdings Ltd. (b)	4,449,088
	Automobiles — 4.5%		73,695	Panera Bread Co., Class A (b)	15,806,841
1,490,844	Ford Motor Co.	20,215,844	122,497	Royal Caribbean Cruises Ltd.	9,481,268
832,464	General Motors Co.	26,472,355	272,027	Six Flags Entertainment Corp.	16,335,221
196,049	Harley-Davidson, Inc.	9,377,024	168,563	Starbucks Corp.	9,478,297
21,897	Tesla Motors, Inc. (a) (b)	5,271,922	194,000	Starwood Hotels & Resorts Worldwide, Inc.	15,884,720
410,291	Thor Industries, Inc.	26,266,830	462,039	Wendy's (The) Co.	5,017,744
		<u>87,603,975</u>	65,832	Wyndham Worldwide Corp.	4,670,780
	Building Products — 1.0%		53,855	Wynn Resorts Ltd. (a)	4,755,397
359,143	Fortune Brands Home & Security, Inc.	19,900,114	61,473	Yum! Brands, Inc.	4,890,792
	Commercial Services & Supplies — 0.8%				<u>211,521,643</u>
395,773	KAR Auction Services, Inc.	14,881,065		Household Durables — 9.1%	
	Distributors — 2.7%		499,334	D.R. Horton, Inc.	15,009,980
263,329	Genuine Parts Co.	25,271,684	377,749	Garmin Ltd. (a)	16,103,440
819,428	LKQ Corp. (b)	26,262,668	415,833	Leggett & Platt, Inc.	20,496,409
		<u>51,534,352</u>	312,134	Lennar Corp., Class A	14,142,791
	Diversified Consumer Services — 0.7%		52,715	Mohawk Industries, Inc. (b)	10,154,490
190,445	H&R Block, Inc.	3,854,607	227,211	Newell Brands, Inc.	10,347,189
267,071	ServiceMaster Global Holdings, Inc. (b)	10,234,160	15,102	NVR, Inc. (b)	25,088,802
		<u>14,088,767</u>	1,075,703	PulteGroup, Inc.	19,782,178
	Electronic Equipment, Instruments & Components — 0.6%		511,517	Toll Brothers, Inc. (b)	13,964,414
664,239	Fitbit, Inc., Class A (a) (b)	12,122,362	86,781	Tupperware Brands Corp.	5,039,373
	Food & Staples Retailing — 1.5%		145,083	Whirlpool Corp.	25,264,754
63,861	Costco Wholesale Corp.	9,459,730			<u>175,393,820</u>
293,860	Wal-Mart Stores, Inc.	19,650,418		Internet & Catalog Retail — 2.7%	
		<u>29,110,148</u>	25,427	Amazon.com, Inc. (b)	16,771,395
	Hotels, Restaurants & Leisure — 10.9%		93,332	Expedia, Inc.	10,805,046
455,762	Aramark	15,272,585	597,813	Liberty Interactive Corp. QVC Group, Class A (b)	15,662,701
286,050	Carnival Corp.	14,030,752	49,219	Netflix, Inc. (b)	4,431,186
186,182	Choice Hotels International, Inc.	9,431,980	3,905	Priceline Group (The), Inc. (b)	5,246,992
151,783	Darden Restaurants, Inc.	9,448,492			<u>52,917,320</u>
198,424	Domino's Pizza, Inc.	23,985,493	209,738	Brunswick Corp.	10,073,716
106,668	Dunkin' Brands Group, Inc.	4,960,062	326,645	Hasbro, Inc.	27,647,233
223,429	Hilton Worldwide Holdings, Inc.	4,926,609	51,092	Polaris Industries, Inc.	5,000,885
101,669	Hyatt Hotels Corp., Class A (b)	4,867,912	504,032	Vista Outdoor, Inc. (b)	24,183,455
					<u>66,905,289</u>
				Media — 14.8%	
			11,511	Cable One, Inc.	5,283,089

See Notes to Portfolio of Investments

First Trust Consumer Discretionary AlphaDEX[®] Fund (FXD)
Portfolio of Investments (Continued)
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks (Continued)			Common Stocks (Continued)		
<i>Media (Continued)</i>			<i>Specialty Retail (Continued)</i>		
457,418	Cablevision Systems Corp., Class A	\$ 15,273,187	31,381	Advance Auto Parts, Inc.	\$ 4,898,574
365,338	CBS Corp., Class B	20,426,048	18,947	AutoZone, Inc. (b)	14,498,813
99,424	Charter Communications, Inc., Class A (a) (b)	21,101,750	620,419	Best Buy Co., Inc.	19,903,041
280,858	Cinemark Holdings, Inc.	9,731,730	310,018	Cabela's, Inc. (b)	16,167,439
247,133	Comcast Corp., Class A	15,015,801	262,817	CST Brands, Inc.	9,926,598
702,983	Discovery Communications, Inc., Class A (a) (b)	19,198,466	430,510	Dick's Sporting Goods, Inc.	19,949,833
1,728,158	Gannett Co., Inc.	29,119,462	946,612	DSW, Inc., Class A	23,258,257
657,727	Interpublic Group of Cos. (The), Inc.	15,088,257	234,027	Foot Locker, Inc.	14,378,619
205,834	John Wiley & Sons, Inc., Class A	10,207,308	824,592	GameStop Corp., Class A (a)	27,046,618
225,532	Live Nation Entertainment, Inc. (b)	4,844,427	171,144	Gap (The), Inc.	3,967,118
394,017	News Corp., Class A	4,893,691	150,840	Home Depot (The), Inc.	20,195,968
241,816	Omnicom Group, Inc.	20,063,473	199,270	Lowe's Cos., Inc.	15,148,505
952,054	Regal Entertainment Group, Class A (a)	19,850,326	935,444	Michaels (The) Cos., Inc. (b)	26,594,673
399,455	Scripps Networks Interactive, Inc., Class A	24,906,019	163,762	Murphy USA, Inc. (b)	9,403,214
1,273,825	Sirius XM Holdings, Inc. (a) (b)	5,031,609	73,545	O'Reilly Automotive, Inc. (b)	19,318,801
643,426	TEGNA, Inc.	15,030,431	1,417,353	Office Depot, Inc. (b)	8,334,036
98,360	Time Warner Cable, Inc.	20,863,140	531,040	Penske Automotive Group, Inc.	20,779,595
138,709	Time Warner, Inc.	10,422,594	451,889	Ross Stores, Inc.	25,658,257
		<u>286,350,808</u>	808,041	Sally Beauty Holdings, Inc. (b)	25,372,487
			40,568	Signet Jewelers Ltd.	4,404,062
			1,824,697	Staples, Inc.	18,611,909
			137,138	Tiffany & Co.	9,784,796
			256,878	TJX (The) Cos., Inc.	19,476,490
			166,866	Tractor Supply Co.	15,795,536
			103,883	Ulta Salon, Cosmetics & Fragrance, Inc. (b)	21,636,751
			608,233	Urban Outfitters, Inc. (b)	18,441,625
					<u>460,273,024</u>
	Multiline Retail — 6.9%			Textiles, Apparel & Luxury Goods — 10.1%	
308,142	Dillard's, Inc., Class A	21,708,604	248,287	Carter's, Inc.	26,484,774
305,658	Dollar General Corp.	25,036,447	376,524	Coach, Inc.	15,162,622
317,298	Dollar Tree, Inc. (b)	25,291,824	589,020	Fossil Group, Inc. (a) (b)	23,855,310
561,346	Kohl's Corp.	24,867,628	788,652	Kate Spade & Co. (b)	20,292,016
342,363	Macy's, Inc.	13,554,151	386,418	lululemon athletica, Inc. (a) (b)	25,329,700
87,950	Nordstrom, Inc. (a)	4,496,883	459,344	Michael Kors Holdings Ltd. (b)	23,729,711
244,610	Target Corp.	19,446,495	81,856	NIKE, Inc., Class B	4,824,593
		<u>134,402,032</u>	203,175	PVH Corp.	19,423,530
			209,085	Ralph Lauren Corp.	19,488,813
			330,484	Skechers U.S.A., Inc., Class A (b)	10,922,496
	Personal Products — 1.1%		114,830	Under Armour, Inc., Class A (a) (b)	5,045,630
180,798	Coty, Inc., Class A (a)	5,496,259			<u>194,559,195</u>
160,056	Estee Lauder (The) Cos., Inc., Class A	15,344,569		Total Common Stocks	
		<u>20,840,828</u>		— 99.9%	<u>1,933,321,730</u>
				(Cost \$1,899,796,179)	
	Professional Services — 0.8%				
286,646	Nielsen Holdings PLC	14,945,722			
	Real Estate Investment Trusts				
	— 0.5%				
163,628	Lamar Advertising Co., Class A	10,151,481			
	Road & Rail — 0.8%				
42,246	AMERCO	14,870,592			
	Specialty Retail — 23.8%				
1,042,404	Aaron's, Inc.	27,321,409			

See Notes to Portfolio of Investments

First Trust Consumer Discretionary AlphaDEX® Fund (FXD)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Shares	Description	Value
Money Market Funds — 1.5%		
25,979,911	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	\$ 25,979,911
2,790,321	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	2,790,321
Total Money Market Funds — 1.5%		<u>28,770,232</u>
(Cost \$28,770,232)		

Principal Value	Description	Value
Repurchase Agreements — 3.8%		
\$ 4,007,999	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$4,008,079. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$4,108,962. (d)	4,007,999
69,188,860	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$69,190,417. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$70,987,679. (d)	<u>69,188,860</u>
Total Repurchase Agreements — 3.8%		<u>73,196,859</u>
(Cost \$73,196,859)		
Total Investments — 105.2%		2,035,288,821
(Cost \$2,001,763,270) (e)		
Net Other Assets and Liabilities — (5.2)%		<u>(101,209,625)</u>
Net Assets — 100.0%		<u>\$1,934,079,196</u>

- (a) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$96,370,594 and the total value of the collateral held by the Fund is \$99,176,770.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$117,726,688 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$84,201,137.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$1,933,321,730	\$ -	\$ -
Money Market Funds	28,770,232	-	-
Repurchase Agreements	-	73,196,859	-
Total Investments	<u>\$1,962,091,962</u>	<u>\$ 73,196,859</u>	<u>\$ -</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Consumer Staples AlphaDEX® Fund (FXG)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
	Common Stocks — 99.9%			Common Stocks (Continued)	
	Beverages — 5.9%			Personal Products	
452,815	Coca-Cola (The) Co.	\$ 20,286,112		<i>(Continued)</i>	
413,995	Coca-Cola Enterprises, Inc.	21,726,458	1,647,536	Nu Skin Enterprises, Inc., Class A (b)	\$ 67,170,043
417,092	Constellation Brands, Inc., Class A	65,091,377			<u>126,492,820</u>
234,916	Dr Pepper Snapple Group, Inc.	21,356,214		Tobacco — 8.1%	
204,977	PepsiCo, Inc.	21,104,432	1,005,717	Altria Group, Inc.	63,068,513
		<u>149,564,593</u>	489,388	Philip Morris International, Inc.	48,018,750
	Food & Staples Retailing —		1,908,721	Reynolds American, Inc.	94,672,562
	22.1%				<u>205,759,825</u>
925,747	CVS Health Corp.	93,037,574		Total Common Stocks —	
549,179	Kroger (The) Co.	19,435,445		99.9%	<u>2,533,566,555</u>
14,728,189	Rite Aid Corp. (a)	118,561,921		(Cost \$2,399,331,356)	
3,306,743	Sprouts Farmers Market, Inc. (a)	92,820,276		Rights — 0.0%	
2,568,688	Sysco Corp.	118,339,456		Food & Staples Retailing —	
748,079	Walgreens Boots Alliance, Inc.	59,307,703		0.0%	
2,025,658	Whole Foods Market, Inc.	58,906,135	5,790	Safeway Casa Ley, S.A., CVR (a) (c)	5,876
		<u>560,408,510</u>	5,790	Safeway PDC, LLC, CVR (a) (c)	<u>283</u>
	Food Products — 48.6%			Total Rights — 0.0%	<u>6,159</u>
3,305,832	Archer-Daniels-Midland Co.	132,034,930		(Cost \$6,008)	
1,694,509	Bunge Ltd.	105,906,813		Money Market Funds — 1.7%	
1,505,373	Campbell Soup Co.	92,896,568	40,589,567	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (d) (e)	40,589,567
1,412,331	ConAgra Foods, Inc.	62,933,469			
2,600,969	Flowers Foods, Inc.	49,834,566	1,556,175	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (d)	<u>1,556,175</u>
757,914	General Mills, Inc.	46,490,445		Total Money Market Funds	
1,457,406	Hormel Foods Corp.	56,183,001		— 1.7%	<u>42,145,742</u>
1,124,027	Ingredion, Inc.	129,364,267		(Cost \$42,145,742)	
627,223	Kellogg Co.	48,176,999		Principal	
611,175	Kraft Heinz (The) Co.	47,714,432		Value	
965,297	McCormick & Co., Inc.	90,525,553		Description	Value
2,991,894	Mondelez International, Inc., Class A	128,531,766		Repurchase Agreements — 4.5%	
3,780,622	Pilgrim's Pride Corp. (a) (b)	101,736,538	\$ 6,261,875	JPMorgan Chase & Co., 0.24% (d), dated 04/29/16, due 05/02/16, with a maturity value of \$6,262,000. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$6,419,613. (e)	6,261,875
1,800,700	Tyson Foods, Inc., Class A	118,522,074			
516,881	WhiteWave Foods (The) Co. (a)	20,783,785			
		<u>1,231,635,206</u>			
	Household Products — 10.2%				
520,872	Church & Dwight Co., Inc.	48,284,835			
166,634	Clorox (The) Co.	20,867,576			
297,325	Colgate-Palmolive Co.	21,086,289			
356,954	Kimberly-Clark Corp.	44,687,071			
1,098,414	Spectrum Brands Holdings, Inc. (b)	124,779,830			
		<u>259,705,601</u>			
	Personal Products — 5.0%				
1,023,689	Herbalife Ltd. (a) (b)	59,322,777			

First Trust Consumer Staples AlphaDEX® Fund (FXG)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Principal Value	Description	Value
	Repurchase Agreements (Continued)	
\$108,096,823	RBC Capital Markets LLC, 0.27% (d), dated 04/29/16, due 05/02/16, with a maturity value of \$108,099,255. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$110,907,197. (e)	<u>\$ 108,096,823</u>
	Total Repurchase Agreements — 4.5%	<u>114,358,698</u>
	(Cost \$114,358,698)	
	Total Investments — 106.1%	2,690,077,154
	(Cost \$2,555,841,804) (f)	
	Net Other Assets and Liabilities — (6.1)%	<u>(155,024,197)</u>
	Net Assets — 100.0%	<u>\$2,535,052,957</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$153,393,111 and the total value of the collateral held by the Fund is \$154,948,265.
- (c) This investment is fair valued by the Advisor's Pricing Committee in accordance with procedures adopted by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940, as amended. At April 30, 2016, securities noted as such amounted to \$6,159 or 0.0% of net assets.
- (d) Interest rate shown reflects yield as of April 30, 2016.
- (e) This security serves as collateral for securities on loan.
- (f) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$191,557,681 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$57,322,331.

CVR - Contingent Value Rights

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$2,533,566,555	\$ -	\$ -
Rights*	-	6,159	-
Money Market Funds	42,145,742	-	-
Repurchase Agreements	-	114,358,698	-
Total Investments	<u>\$2,575,712,297</u>	<u>\$114,364,857</u>	<u>\$ -</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Energy AlphaDEX® Fund (FXN)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 99.9% Energy Equipment & Services — 31.5%			Common Stocks (Continued) Oil, Gas & Consumable Fuels (Continued)		
179,669	Baker Hughes, Inc.	\$ 8,688,793	1,059,060	Marathon Petroleum Corp.	\$ 41,388,065
1,087,232	Diamond Offshore Drilling, Inc. (a)	26,376,248	312,633	Murphy Oil Corp.	11,173,503
650,170	Dril-Quip, Inc. (b)	42,144,019	250,698	Noble Energy, Inc.	9,052,705
1,518,843	EnSCO PLC, Class A	18,165,362	527,433	ONEOK, Inc.	19,066,703
863,500	FMC Technologies, Inc. (b)	26,328,115	711,630	PBF Energy, Inc., Class A	22,900,253
1,433,530	Frank's International N.V. (a)	23,868,275	454,704	Phillips 66	37,335,745
220,446	Halliburton Co.	9,106,624	111,872	Pioneer Natural Resources Co.	18,581,939
670,534	Helmerich & Payne, Inc. (a)	44,335,708	2,232,446	QEP Resources, Inc.	40,027,757
3,423,954	Nabors Industries Ltd.	33,554,749	486,410	Range Resources Corp. (a)	21,455,545
506,437	National Oilwell Varco, Inc.	18,251,990	564,153	Rice Energy, Inc. (b)	9,765,488
3,804,347	Noble Corp. PLC (a)	42,722,817	1,680,909	SM Energy Co. (a)	52,377,124
1,184,571	Oceaneering International, Inc.	43,414,527	257,394	Spectra Energy Corp.	8,048,710
1,340,780	Patterson-UTI Energy, Inc.	26,480,405	1,054,947	Targa Resources Corp.	42,683,156
2,445,669	Rowan Cos. PLC, Class A	46,003,034	457,811	Tesoro Corp.	36,482,959
2,221,464	RPC, Inc. (a)	33,588,536	613,876	Valero Energy Corp.	36,138,880
213,574	Schlumberger Ltd.	17,158,535	3,947,379	Whiting Petroleum Corp. (a) (b)	47,368,548
4,772,742	Seadrill Ltd. (a) (b)	22,813,707	648,393	World Fuel Services Corp.	30,299,405
588,092	Superior Energy Services, Inc.	9,915,231	1,126,591	WPX Energy, Inc. (b)	10,882,869
1,012,248	Weatherford International PLC (b)	8,229,576			1,019,988,849
		501,146,251			
Independent Power and Renewable Electricity Producers — 2.4%			Semiconductors & Semiconductor Equipment — 2.0%		
3,641,671	TerraForm Power, Inc., Class A (a)	38,893,046	575,074	First Solar, Inc. (b)	32,112,132
Oil, Gas & Consumable Fuels — 64.0%			Total Common Stocks — 99.9% (Cost \$1,430,604,944)		
1,583,276	Antero Resources Corp. (a) (b)	44,806,711			1,592,140,278
693,558	Cabot Oil & Gas Corp.	16,229,257	Money Market Funds — 4.0%		
330,223	Chevron Corp.	33,742,186	62,960,004	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	62,960,004
2,651,533	Cobalt International Energy, Inc. (b)	8,564,452	92,298	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	92,298
627,498	Columbia Pipeline Group, Inc.	16,076,499	Total Money Market Funds — 4.0% (Cost \$63,052,302)		
233,831	Concho Resources, Inc. (b)	27,164,147			63,052,302
586,690	ConocoPhillips	28,037,915			
2,092,574	CONSOL Energy, Inc. (a)	31,493,239			
778,199	Continental Resources, Inc. (b)	28,995,695			
1,206,898	CVR Energy, Inc. (a)	29,303,484			
3,547,328	Denbury Resources, Inc. (a)	13,692,686			
215,251	Energen Corp.	9,146,015			
217,041	EOG Resources, Inc.	17,931,927			
351,245	EQT Corp.	24,622,275			
376,864	Exxon Mobil Corp.	33,314,778			
876,439	Golar LNG Ltd. (a)	14,531,359			
448,690	Hess Corp.	26,750,898			
1,114,780	HollyFrontier Corp.	39,686,168			
1,322,757	Kinder Morgan, Inc.	23,492,164			
2,706,196	Kosmos Energy Ltd. (b)	17,536,150			
2,827,643	Marathon Oil Corp.	39,841,490			

First Trust Energy AlphaDEX® Fund (FXN)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Principal Value	Description	Value
	Repurchase Agreements — 11.1%	
\$ 9,713,030	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$9,713,224. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$9,957,703. (d)	\$ 9,713,030
167,673,048	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$167,676,821. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$172,032,326. (d)	167,673,048
	Total Repurchase Agreements — 11.1% (Cost \$177,386,078)	177,386,078
	Total Investments — 115.0% (Cost \$1,671,043,324) (e)	1,832,578,658
	Net Other Assets and Liabilities — (15.0%)	(239,051,964)
	Net Assets — 100.0%	<u>\$ 1,593,526,694</u>

- (a) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$235,847,794 and the total value of the collateral held by the Fund is \$240,346,082.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$181,973,541 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$20,438,207.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$1,592,140,278	\$ -	\$ -
Money Market Funds	63,052,302	-	-
Repurchase Agreements	-	177,386,078	-
Total Investments	<u>\$1,655,192,580</u>	<u>\$ 177,386,078</u>	<u>\$ -</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Financials AlphaDEX® Fund (FXO)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 99.9%			Common Stocks (Continued)		
Banks — 21.2%			Capital Markets (Continued)		
234,164	Associated Banc-Corp.	\$ 4,271,151	44,407	TD Ameritrade Holding Corp.	\$ 1,324,661
533,103	Bank of America Corp.	7,761,980	306,185	Waddell & Reed Financial, Inc., Class A	6,227,803
83,712	BankUnited, Inc.	2,888,064			<u>68,423,489</u>
126,268	BB&T Corp.	4,467,362	Consumer Finance — 6.6%		
76,909	BOK Financial Corp. (a)	4,628,384	385,017	Ally Financial, Inc. (b)	6,857,153
232,271	CIT Group, Inc.	8,029,608	68,417	American Express Co.	4,476,524
172,642	Citigroup, Inc.	7,989,872	83,195	Capital One Financial Corp.	6,022,486
200,533	Citizens Financial Group, Inc.	4,582,179	113,236	Discover Financial Services	6,371,790
110,935	Comerica, Inc.	4,925,514	602,133	Navient Corp.	8,231,158
64,140	Commerce Bancshares, Inc.	3,003,035	687,088	Santander Consumer USA Holdings, Inc. (b)	9,048,949
76,226	Cullen/Frost Bankers, Inc.	4,877,702	660,533	SLM Corp. (b)	4,471,808
129,338	East West Bancorp, Inc.	4,848,882	146,587	Synchrony Financial (b)	4,481,165
431,847	Fifth Third Bancorp	7,907,119			<u>49,961,033</u>
106,889	First Horizon National Corp.	1,504,997	Diversified Financial Services — 4.8%		
21,008	First Republic Bank	1,477,283	50,799	Berkshire Hathaway, Inc., Class B (b)	7,390,238
604,408	Huntington Bancshares, Inc.	6,080,344	21,436	CBOE Holdings, Inc.	1,328,174
121,707	JPMorgan Chase & Co.	7,691,882	14,571	CME Group, Inc.	1,339,221
522,292	KeyCorp	6,418,969	12,264	Intercontinental Exchange, Inc.	2,943,728
25,975	M&T Bank Corp.	3,073,362	259,807	Leucadia National Corp.	4,333,581
113,085	PacWest Bancorp	4,521,138	47,589	Morningstar, Inc.	3,959,405
180,977	People's United Financial, Inc.	2,805,143	77,836	MSCI, Inc.	5,910,866
68,185	PNC Financial Services Group (The), Inc.	5,985,279	43,437	Nasdaq, Inc.	2,680,497
251,933	Popular, Inc.	7,487,449	29,132	S&P Global, Inc.	3,112,754
734,529	Regions Financial Corp.	6,889,882	96,846	Voya Financial, Inc.	3,144,590
10,291	Signature Bank (b)	1,418,409			<u>36,143,054</u>
159,814	SunTrust Banks, Inc.	6,670,636	Insurance — 27.4%		
28,243	SVB Financial Group (b)	2,945,180	66,529	Aflac, Inc.	4,588,505
99,719	Synovus Financial Corp.	3,107,244	11,623	Alleghany Corp. (b)	6,058,837
587,888	TCF Financial Corp.	8,018,792	40,086	Allied World Assurance Co. Holdings AG	1,426,260
103,496	U.S. Bancorp	4,418,244	62,360	Allstate (The) Corp.	4,056,518
86,872	Wells Fargo & Co.	4,341,863	40,970	American Financial Group, Inc.	2,831,437
173,522	Zions Bancorporation	4,775,325	106,680	American International Group, Inc.	5,954,878
		<u>159,812,273</u>	222,804	AmTrust Financial Services, Inc.	5,536,679
Capital Markets — 9.1%			55,207	Aon PLC	5,803,360
30,665	Ameriprise Financial, Inc.	2,940,773	40,542	Arch Capital Group Ltd. (b)	2,857,806
156,559	Bank of New York Mellon (The) Corp.	6,299,934	129,628	Arthur J. Gallagher & Co.	5,968,073
8,465	BlackRock, Inc.	3,016,333	151,097	Aspen Insurance Holdings Ltd.	7,003,346
57,182	E*TRADE Financial Corp. (b)	1,439,843	284,880	Assured Guaranty Ltd.	7,369,846
48,540	Federated Investors, Inc., Class B	1,533,864	129,958	Axis Capital Holdings Ltd.	6,922,863
184,573	Franklin Resources, Inc.	6,891,956	80,536	Brown & Brown, Inc.	2,827,619
36,735	Goldman Sachs Group (The), Inc.	6,028,581	35,254	Chubb Ltd.	4,155,036
73,328	Interactive Brokers Group, Inc., Class A	2,786,464	44,114	Cincinnati Financial Corp.	2,911,965
187,391	Invesco Ltd.	5,810,995	88,248	Endurance Specialty Holdings Ltd.	5,646,107
83,136	Legg Mason, Inc.	2,669,497	36,505	Everest Re Group, Ltd.	6,749,775
288,182	Morgan Stanley	7,798,205	170,095	FNF Group	5,426,031
44,239	Northern Trust Corp.	3,144,508			
88,238	Raymond James Financial, Inc.	4,603,376			
71,780	State Street Corp.	4,471,894			
19,057	T. Rowe Price Group, Inc.	1,434,802			

See Notes to Portfolio of Investments

First Trust Financials AlphaDEX[®] Fund (FXO)
Portfolio of Investments (Continued)
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
	Common Stocks (Continued)			Common Stocks (Continued)	
	<i>Insurance (Continued)</i>			<i>Real Estate Investment</i>	
46,566	Hanover Insurance Group (The), Inc.	\$ 3,993,500		<i>Trusts(Continued)</i>	
125,138	Hartford Financial Services Group (The), Inc.	5,553,624	56,328	American Tower Corp.	\$ 5,907,681
147,092	Lincoln National Corp.	6,391,147	136,482	Annaly Capital Management, Inc.	1,422,142
36,595	Loews Corp.	1,452,090	145,534	Apple Hospitality REIT, Inc. (a)	2,754,959
4,707	Markel Corp. (b)	4,232,111	7,356	AvalonBay Communities, Inc.	1,300,467
94,856	Marsh & McLennan Cos., Inc.	5,990,156	11,021	Boston Properties, Inc.	1,420,166
131,225	MetLife, Inc.	5,918,248	156,521	Care Capital Properties, Inc.	4,174,415
315,427	Old Republic International Corp.	5,832,245	117,677	CBL & Associates Properties, Inc.	1,374,467
146,161	Principal Financial Group, Inc.	6,238,151	424,290	Chimera Investment Corp.	6,024,918
56,979	ProAssurance Corp.	2,719,608	160,097	Corporate Office Properties Trust	4,111,291
82,042	Progressive (The) Corp.	2,674,569	179,911	Corrections Corp. of America	5,472,893
99,806	Prudential Financial, Inc.	7,748,938	16,191	Crown Castle International Corp.	1,406,674
43,645	Reinsurance Group of America, Inc.	4,155,877	81,447	Digital Realty Trust, Inc.	7,165,707
48,119	RenaissanceRe Holdings Ltd.	5,336,878	79,886	Empire State Realty Trust, Inc., Class A	1,478,690
77,562	Torchmark Corp.	4,490,064	21,798	Equinix, Inc.	7,200,969
61,758	Travelers (The) Cos., Inc.	6,787,204	49,616	Equity Commonwealth (b)	1,384,783
233,111	Unum Group	7,974,727	79,283	Equity LifeStyle Properties, Inc.	5,430,093
152,734	Validus Holdings Ltd.	7,039,510	77,122	Extra Space Storage, Inc.	6,551,514
74,752	W. R. Berkley Corp.	4,186,112	26,914	Federal Realty Investment Trust	4,093,081
8,984	White Mountains Insurance Group Ltd.	7,456,720	341,754	Forest City Realty Trust, Inc., Class A	7,101,648
195,857	XL Group PLC	6,410,400	47,094	General Growth Properties, Inc.	1,320,045
		<u>206,676,820</u>	142,797	Healthcare Trust of America, Inc., Class A	4,125,405
	<i>IT Services — 7.0%</i>		52,722	Hospitality Properties Trust	1,349,156
97,224	Broadridge Financial Solutions, Inc.	5,817,884	172,642	Host Hotels & Resorts, Inc.	2,731,196
83,084	CoreLogic, Inc. (b)	2,947,820	85,020	Iron Mountain, Inc.	3,105,781
45,538	Fidelity National Information Services, Inc.	2,996,400	22,638	Kilroy Realty Corp.	1,467,169
70,263	Fiserv, Inc. (b)	6,866,100	200,344	Kimco Realty Corp.	5,633,673
19,386	FleetCor Technologies, Inc. (b)	2,998,626	86,168	Liberty Property Trust	3,007,263
88,300	Global Payments, Inc.	6,373,494	17,669	Macerich (The) Co.	1,344,258
68,185	Jack Henry & Associates, Inc.	5,525,031	1,052,207	MFA Financial, Inc.	7,270,750
14,822	MasterCard, Inc., Class A	1,437,586	13,699	Mid-America Apartment Communities, Inc.	1,311,131
88,293	Total System Services, Inc.	4,515,304	39,670	Omega Healthcare Investors, Inc.	1,339,656
133,772	Vantiv, Inc., Class A (b)	7,295,925	206,838	Piedmont Office Realty Trust, Inc., Class A	4,118,145
37,698	Visa, Inc., Class A	2,911,794	23,440	Post Properties, Inc.	1,344,518
149,456	Western Union (The) Co.	2,989,120	31,701	Prologis, Inc.	1,439,542
		<u>52,675,084</u>	26,127	Public Storage	6,396,151
	<i>Media — 0.6%</i>		56,736	Rayonier, Inc.	1,400,245
103,782	Thomson Reuters Corp.	4,268,554	88,353	Retail Properties of America, Inc., Class A	1,412,765
	<i>Professional Services — 1.0%</i>		78,268	Senior Housing Properties Trust	1,375,951
13,587	Dun & Bradstreet (The) Corp.	1,500,141	20,225	Simon Property Group, Inc.	4,068,663
50,454	Equifax, Inc.	6,067,093	14,450	SL Green Realty Corp.	1,518,406
		<u>7,567,234</u>	221,920	Starwood Property Trust, Inc.	4,296,371
	<i>Real Estate Investment Trusts — 20.3%</i>		79,230	Tanger Factory Outlet Centers, Inc.	2,779,388
75,168	American Capital Agency Corp.	1,380,836	907,762	Two Harbors Investment Corp.	7,107,777
			20,194	Welltower, Inc.	1,401,868
			93,060	Weyerhaeuser Co.	<u>2,989,087</u>
					<u>152,811,754</u>

First Trust Financials AlphaDEX® Fund (FXO)

Portfolio of Investments (Continued) April 30, 2016 (Unaudited)

Shares	Description	Value
Common Stocks (Continued)		
Real Estate Management & Development — 1.9%		
48,595	CBRE Group, Inc., Class A (b)	\$ 1,439,870
27,229	Howard Hughes (The) Corp. (b)	2,863,674
61,440	Jones Lang LaSalle, Inc.	7,076,045
79,846	Realogy Holdings Corp. (b)	2,853,696
		<u>14,233,285</u>
	Total Common Stocks — 99.9%	<u>752,572,580</u>
	(Cost \$775,599,173)	
Money Market Funds — 0.3%		
1,268,008	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	1,268,008
625,699	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	625,699
	Total Money Market Funds — 0.3%	<u>1,893,707</u>
	(Cost \$1,893,707)	
Principal Value	Description	Value
Repurchase Agreements — 0.5%		
\$ 195,619	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$195,623. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$200,547. (d)	195,619
3,376,917	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$3,376,993. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$3,464,713. (d)	<u>3,376,917</u>
	Total Repurchase Agreements — 0.5%	<u>3,572,536</u>
	(Cost \$3,572,536)	
	Total Investments — 100.7%	758,038,823
	(Cost \$781,065,416) (e)	
	Net Other Assets and Liabilities — (0.7)%	<u>(4,973,384)</u>
	Net Assets — 100.0%	<u>\$753,065,439</u>

- (a) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$4,769,728 and the total value of the collateral held by the Fund is \$4,840,544.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$27,137,214 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$50,163,807.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$ 752,572,580	\$ —	\$ —
Money Market Funds	1,893,707	—	—
Repurchase Agreements	—	3,572,536	—
Total Investments	<u>\$ 754,466,287</u>	<u>\$ 3,572,536</u>	<u>\$ —</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Health Care AlphaDEX® Fund (FXH)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 100.1%			Common Stocks (Continued)		
Biotechnology — 4.8%			Health Care Providers & Services (Continued)		
182,593	AbbVie, Inc.	\$ 11,138,173	142,526	Humana, Inc.	\$ 25,237,079
34,786	Amgen, Inc.	5,506,624	178,093	Laboratory Corp. of America Holdings (b)	22,318,615
129,082	Baxalta, Inc.	5,414,990	376,526	LifePoint Health, Inc. (b)	25,438,097
56,763	Gilead Sciences, Inc.	5,007,064	33,170	McKesson Corp.	5,566,589
307,759	Intrexon Corp. (a) (b)	8,226,398	322,807	MEDNAX, Inc. (b)	23,012,911
113,421	Medivation, Inc. (b)	6,555,734	560,378	Patterson Cos., Inc.	24,292,386
1,505,770	OPKO Health, Inc. (a) (b)	16,187,027	312,649	Premier, Inc., Class A (b)	10,570,663
		<u>58,036,010</u>	364,939	Quest Diagnostics, Inc.	27,432,465
Health Care Equipment & Supplies — 30.5%			180,268	Tenet Healthcare Corp. (b)	5,712,693
374,005	Abbott Laboratories	14,548,794	202,285	UnitedHealth Group, Inc.	26,636,889
412,167	Alere, Inc. (b)	16,074,513	167,257	Universal Health Services, Inc., Class B	22,358,916
358,716	Align Technology, Inc. (b)	25,895,708	451,984	VCA, Inc. (b)	28,461,432
253,899	Baxter International, Inc.	11,227,414			<u>521,694,096</u>
137,394	Becton, Dickinson and Co.	22,156,156	Health Care Technology — 2.2%		
831,731	Boston Scientific Corp. (b)	18,231,544	789,542	Allscripts Healthcare Solutions, Inc. (b)	10,579,863
102,926	C. R. Bard, Inc.	21,837,809	75,155	athenahealth, Inc. (b)	10,018,161
67,738	Cooper (The) Cos., Inc.	10,369,333	208,270	Veeva Systems, Inc., Class A (b)	5,729,508
253,855	DENTSPLY SIRONA, Inc.	15,129,758			<u>26,327,532</u>
76,791	DexCom, Inc. (b)	4,943,805	Life Sciences Tools & Services — 12.3%		
295,598	Edwards Lifesciences Corp. (b)	31,395,464	261,729	Agilent Technologies, Inc.	10,709,951
414,709	Hill-Rom Holdings, Inc.	20,051,180	114,428	Bio-Rad Laboratories, Inc., Class A (b)	16,231,612
151,151	Hologic, Inc. (b)	5,077,162	110,350	Bio-Techne Corp.	10,282,413
199,752	IDEXX Laboratories, Inc. (b)	16,849,081	931,240	Bruker Corp.	26,354,092
43,374	Intuitive Surgical, Inc. (b)	27,167,739	206,012	Charles River Laboratories International, Inc. (b)	16,330,571
69,538	Medtronic PLC	5,503,933	316,310	PerkinElmer, Inc.	15,948,350
270,583	ResMed, Inc.	15,098,531	466,875	QIAGEN N.V. (b)	10,486,012
284,449	St. Jude Medical, Inc.	21,675,014	160,222	Quintiles Transnational Holdings, Inc. (b)	11,066,534
243,038	Stryker Corp.	26,493,572	110,497	Thermo Fisher Scientific, Inc.	15,939,192
66,423	Teleflex, Inc.	10,347,375	578,158	VWR Corp. (b)	15,402,129
65,165	Varian Medical Systems, Inc. (b)	5,290,095			<u>148,750,856</u>
195,628	Zimmer Biomet Holdings, Inc.	22,647,854	Pharmaceuticals — 7.0%		
		<u>368,011,834</u>	81,640	Bristol-Myers Squibb Co.	5,892,775
Health Care Providers & Services — 43.3%			185,261	Endo International PLC (b)	5,002,047
94,632	Acadia Healthcare Co., Inc. (b)	5,979,796	144,592	Johnson & Johnson	16,205,871
185,673	Aetna, Inc.	20,845,508	340,403	Mallinckrodt PLC (b)	21,281,996
120,509	AmerisourceBergen Corp.	10,255,316	197,116	Merck & Co., Inc.	10,809,841
150,084	Anthem, Inc.	21,127,325	337,535	Mylan N.V. (b)	14,078,585
985,190	Brookdale Senior Living, Inc. (b)	18,186,607	351,884	Pfizer, Inc.	11,510,126
254,539	Cardinal Health, Inc.	19,971,130			<u>84,781,241</u>
423,500	Centene Corp. (b)	26,240,060	Total Common Stocks — 100.1%		
151,988	Cigna Corp.	21,056,417	(Cost \$1,222,594,580)		
1,540,644	Community Health Systems, Inc. (b)	29,395,487			<u>1,207,601,569</u>
284,269	DaVita HealthCare Partners, Inc. (b)	21,007,479			
255,630	Envision Healthcare Holdings, Inc. (b)	5,784,907			
303,677	Express Scripts Holding Co. (b)	22,390,105			
334,085	HCA Holdings, Inc. (b)	26,933,933			
151,045	Henry Schein, Inc. (b)	25,481,291			

See Notes to Portfolio of Investments

First Trust Health Care AlphaDEX® Fund (FXH)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Shares	Description	Value
	Money Market Funds — 0.5%	
4,200,953	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	\$ 4,200,953
1,785,647	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	1,785,647
	Total Money Market Funds — 0.5%	<u>5,986,600</u>
	(Cost \$5,986,600)	

Principal Value	Description	Value
	Repurchase Agreements — 1.0%	
\$ 648,094	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$648,107. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$664,419. (d)	648,094
11,187,843	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$11,188,095. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$11,478,712. (d)	11,187,843
	Total Repurchase Agreements — 1.0%	<u>11,835,937</u>
	(Cost \$11,835,937)	
	Total Investments — 101.6%	1,225,424,106
	(Cost \$1,240,417,117) (e)	
	Net Other Assets and Liabilities — (1.6%)	<u>(19,701,508)</u>
	Net Assets — 100.0%	<u>\$1,205,722,598</u>

- (a) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$15,442,350 and the total value of the collateral held by the Fund is \$16,036,890.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.

- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$64,172,647 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$79,165,658.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$1,207,601,569	\$ —	\$ —
Money Market Funds	5,986,600	—	—
Repurchase Agreements	—	11,835,937	—
Total Investments	<u>\$1,213,588,169</u>	<u>\$ 11,835,937</u>	<u>\$ —</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Industrials/Producer Durables AlphaDEX® Fund (FXR)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 100.0%			Common Stocks (Continued)		
Aerospace & Defense — 11.1%			Construction & Engineering		
12,349	B/E Aerospace, Inc.	\$ 600,532	<i>(Continued)</i>		
33,941	BWX Technologies, Inc.	1,133,290	75,735	Quanta Services, Inc. (a)	\$ 1,796,434
8,671	General Dynamics Corp.	1,218,449	<hr/>		
10,166	Honeywell International, Inc.	1,161,669	9,416,575		
16,636	Huntington Ingalls Industries, Inc.	2,408,394	Containers & Packaging — 1.6%		
5,142	Lockheed Martin Corp.	1,194,898	39,490	Avery Dennison Corp.	2,867,369
11,511	Northrop Grumman Corp.	2,374,259	<hr/>		
4,644	Raytheon Co.	586,769	Electrical Equipment — 4.0%		
62,779	Spirit AeroSystems Holdings, Inc., Class A (a)	2,960,030	36,415	Eaton Corp. PLC	2,303,977
62,482	Textron, Inc.	2,416,804	20,946	Emerson Electric Co.	1,144,280
90,459	Triumph Group, Inc.	3,272,806	10,753	Hubbell, Inc.	1,137,237
<hr/>			27,082	Regal Beloit Corp.	1,744,623
19,327,900			5,007	Rockwell Automation, Inc.	568,144
<hr/>			<hr/>		
Air Freight & Logistics — 3.9%			Electronic Equipment, Instruments		
30,690	C.H. Robinson Worldwide, Inc.	2,178,069	& Components — 3.7%		
23,337	Expeditors International of Washington, Inc.	1,157,749	51,854	FLIR Systems, Inc.	1,566,509
14,000	FedEx Corp.	2,311,540	102,655	Keysight Technologies, Inc. (a)	2,677,243
10,800	United Parcel Service, Inc., Class B	1,134,756	68,894	Trimble Navigation Ltd. (a)	1,650,011
<hr/>			8,254	Zebra Technologies Corp., Class A (a)	516,370
6,782,114			<hr/>		
<hr/>			6,410,133		
Airlines — 6.1%			Industrial Conglomerates — 2.7%		
13,888	Alaska Air Group, Inc.	978,132	3,418	3M Co.	572,105
42,032	Copa Holdings S.A., Class A (b)	2,679,540	28,619	Carlisle Cos., Inc.	2,916,276
23,399	Delta Air Lines, Inc.	975,036	12,008	Danaher Corp.	1,161,774
134,831	JetBlue Airways Corp. (a)	2,668,306	<hr/>		
50,851	Southwest Airlines Co.	2,268,463	4,650,155		
11,870	Spirit Airlines, Inc. (a)	521,449	IT Services — 5.0%		
9,514	United Continental Holdings, Inc. (a)	435,836	19,741	Accenture PLC, Class A	2,229,154
<hr/>			6,349	Automatic Data Processing, Inc.	561,505
10,526,762			37,617	Booz Allen Hamilton Holding Corp.	1,037,101
<hr/>			83,785	Genpact Ltd. (a)	2,336,764
Building Products — 1.0%			10,545	Paychex, Inc.	549,605
22,390	A.O. Smith Corp.	1,728,956	204,132	Xerox Corp.	1,959,667
<hr/>			<hr/>		
Commercial Services & Supplies —			Life Sciences Tools & Services —		
5.7%			0.3%		
6,341	Cintas Corp.	569,295	1,652	Mettler-Toledo International, Inc. (a)	591,333
34,629	Clean Harbors, Inc. (a)	1,710,672	<hr/>		
27,939	Copart, Inc. (a)	1,196,907	Machinery — 25.3%		
26,440	Pitney Bowes, Inc.	554,447	45,837	AGCO Corp.	2,450,904
104,182	R.R. Donnelley & Sons Co.	1,812,767	14,882	Caterpillar, Inc.	1,156,629
35,857	Republic Services, Inc.	1,687,789	59,761	Colfax Corp. (a)	1,938,049
21,000	Rollins, Inc.	564,270	31,723	Crane Co.	1,762,847
15,514	Tyco International PLC	597,599	20,721	Cummins, Inc.	2,424,979
19,306	Waste Management, Inc.	1,135,000	7,397	Deere & Co.	622,162
<hr/>			26,560	Dover Corp.	1,744,992
9,828,746			33,917	Graco, Inc.	2,658,754
<hr/>			6,872	IDEX Corp.	562,817
Construction & Engineering —			11,119	Illinois Tool Works, Inc.	1,162,158
5.4%			<hr/>		
92,486	AECOM (a)	3,004,870			
21,211	Fluor Corp.	1,159,393			
26,155	Jacobs Engineering Group, Inc. (a)	1,165,990			
147,165	KBR, Inc.	2,289,888			

See Notes to Portfolio of Investments

First Trust Industrials/Producer Durables AlphaDEX® Fund (FXR)
Portfolio of Investments (Continued)
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
	Common Stocks (Continued)			Common Stocks (Continued)	
	<i>Machinery (Continued)</i>			<i>Trading Companies & Distributors (Continued)</i>	
77,193	ITT Corp.	\$ 2,961,895			
9,724	Lincoln Electric Holdings, Inc.	609,403	52,088	WESCO International, Inc. (a) (b)	\$ 3,062,254
657,653	Manitowoc (The) Co., Inc. (b)	3,748,622			16,078,927
22,470	Nordson Corp.	1,724,123			
55,740	Oshkosh Corp.	2,722,899		Total Common Stocks — 100.0%	173,680,519
41,655	PACCAR, Inc.	2,453,896		(Cost \$186,724,236)	
10,254	Parker-Hannifin Corp.	1,189,669			
113,542	SPX FLOW, Inc. (a)	3,401,718		Money Market Funds — 1.5%	
5,413	Stanley Black & Decker, Inc.	605,823	2,534,842	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	2,534,842
68,673	Terex Corp.	1,640,598			
33,066	Toro (The) Co.	2,858,556	112,865	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	112,865
155,524	Trinity Industries, Inc.	3,034,273			
13,925	Xylem, Inc.	581,787		Total Money Market Funds — 1.5%	2,647,707
		<u>44,017,553</u>		(Cost \$2,647,707)	
	Marine — 1.7%			Principal Value	Description
47,232	Kirby Corp. (a)	3,014,346			Value
	Oil, Gas & Consumable Fuels — 1.7%				
263,061	Teekay Corp. (b)	2,946,283			
	Professional Services — 1.6%				
20,985	ManpowerGroup, Inc.	1,616,475	\$ 391,058	Repurchase Agreements — 4.1%	
14,252	Verisk Analytics, Inc. (a)	1,105,670		JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$391,066. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$400,909. (d)	391,058
		<u>2,722,145</u>			
	Road & Rail — 9.5%				
88,470	CSX Corp.	2,412,577			
36,333	Genesee & Wyoming, Inc., Class A (a)	2,365,642	6,750,710	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$6,750,862. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$6,926,220. (d)	6,750,710
27,043	J.B. Hunt Transport Services, Inc.	2,241,324			
19,995	Kansas City Southern	1,894,526			
26,445	Landstar System, Inc.	1,733,470			
20,523	Norfolk Southern Corp.	1,849,327			
24,542	Old Dominion Freight Line, Inc. (a)	1,620,999			
35,167	Ryder System, Inc.	2,423,710			
		<u>16,541,575</u>			
	Technology Hardware, Storage & Peripherals — 0.4%				
17,036	Lexmark International, Inc., Class A	657,590			
	Trading Companies & Distributors — 9.3%				
88,656	Air Lease Corp.	2,702,235			
59,950	GATX Corp.	2,754,103			
86,109	HD Supply Holdings, Inc. (a)	2,951,816			
37,317	MSC Industrial Direct Co., Inc., Class A	2,892,067			
7,319	W.W. Grainger, Inc. (b)	1,716,452			
				Total Repurchase Agreements — 4.1%	7,141,768
				(Cost \$7,141,768)	
				Total Investments — 105.6%	183,469,994
				(Cost \$196,513,711) (e)	
				Net Other Assets and Liabilities — (5.6)%	(9,795,766)
				Net Assets — 100.0%	\$173,674,228

First Trust Industrials/Producer Durables AlphaDEX[®] Fund (FXR)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$9,479,857 and the total value of the collateral held by the Fund is \$9,676,610.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$6,608,454 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$19,652,171.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$ 173,680,519	\$ -	\$ -
Money Market Funds	2,647,707	-	-
Repurchase Agreements	-	7,141,768	-
Total Investments	<u>\$ 176,328,226</u>	<u>\$ 7,141,768</u>	<u>\$ -</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Materials AlphaDEX® Fund (FXZ)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 99.9%			Common Stocks (Continued)		
Building Products — 9.3%			Containers & Packaging (Continued)		
24,357	Armstrong World Industries, Inc. (a)	\$ 994,009	66,434	WestRock Co.	\$ 2,780,263
38,350	Lennox International, Inc.	5,175,333			28,578,951
206,145	Masco Corp.	6,330,713	Electrical Equipment — 1.9%		
109,713	Owens Corning	5,054,478	16,223	Acuity Brands, Inc.	3,956,627
47,510	USG Corp. (a)	1,283,245	Machinery — 2.7%		
		18,837,778	83,648	Ingersoll-Rand PLC	5,482,290
Chemicals — 36.0%			Metals & Mining — 17.2%		
18,007	Air Products and Chemicals, Inc.	2,627,041	270,690	Alcoa, Inc.	3,023,607
36,631	Airgas, Inc.	5,217,720	133,049	Newmont Mining Corp.	4,652,724
40,567	Albemarle Corp.	2,683,913	54,823	Nucor Corp.	2,729,089
10,718	Ashland, Inc.	1,196,129	74,965	Reliance Steel & Aluminum Co.	5,545,161
121,103	Axalta Coating Systems Ltd. (a)	3,447,802	50,553	Royal Gold, Inc.	3,165,629
18,002	Celanese Corp., Series A	1,272,741	42,553	Southern Copper Corp. (b)	1,262,547
127,485	Dow Chemical (The) Co.	6,706,986	288,025	Steel Dynamics, Inc.	7,261,110
18,625	E.I. du Pont de Nemours and Co.	1,227,574	517,114	Tahoe Resources, Inc.	7,306,821
48,974	Eastman Chemical Co.	3,740,634			34,946,688
29,208	FMC Corp.	1,263,538	Paper & Forest Products — 3.0%		
265,885	Huntsman Corp.	4,185,030	160,100	Domtar Corp.	6,186,264
13,764	LyondellBasell Industries N.V., Class A	1,137,870	Trading Companies & Distributors — 6.2%		
240,133	Mosaic (The) Co.	6,721,323	132,310	Fastenal Co. (b)	6,190,785
31,728	PPG Industries, Inc.	3,502,454	48,121	Watsco, Inc.	6,470,831
10,308	Praxair, Inc.	1,210,778			12,661,616
74,718	RPM International, Inc.	3,775,500	Total Common Stocks — 99.9%		
89,091	Scotts Miracle-Gro (The) Co., Class A	6,305,861	(Cost \$197,073,983)		
12,436	Sherwin-Williams (The) Co.	3,572,987	Money Market Funds — 0.7%		
60,588	Valspar (The) Corp.	6,464,134	1,164,562	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	1,164,562
140,018	Westlake Chemical Corp.	7,027,503	342,274	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	342,274
		73,287,518	Total Money Market Funds — 0.7%		
Construction & Engineering — 2.9%			(Cost \$1,506,836)		
41,869	Valmont Industries, Inc.	5,877,570	Principal Value		
Construction Materials — 6.7%			Description		
37,004	Eagle Materials, Inc.	2,742,736	Value		
32,514	Martin Marietta Materials, Inc.	5,502,344	Repurchase Agreements — 1.6%		
49,133	Vulcan Materials Co.	5,288,185	\$179,661	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$179,664. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$184,186. (d)	179,661
		13,533,265			
Containers & Packaging — 14.0%					
45,103	AptarGroup, Inc.	3,427,828			
36,387	Ball Corp.	2,597,304			
100,168	Bemis Co., Inc.	5,026,430			
23,782	Crown Holdings, Inc. (a)	1,259,495			
275,199	Graphic Packaging Holding Co.	3,654,643			
63,207	International Paper Co.	2,734,967			
54,027	Sealed Air Corp.	2,558,719			
22,172	Silgan Holdings, Inc.	1,125,007			
72,815	Sonoco Products Co.	3,414,295			

First Trust Materials AlphaDEX® Fund (FXZ)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Principal Value	Description	Value
	Repurchase Agreements (Continued)	
\$3,101,424	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$3,101,494. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$3,182,057. (d)	\$ 3,101,424
	Total Repurchase Agreements — 1.6% (Cost \$3,281,085)	3,281,085
	Total Investments — 102.2% (Cost \$201,861,904) (e)	208,136,488
	Net Other Assets and Liabilities — (2.2)%	(4,489,277)
	Net Assets — 100.0%	\$203,647,211

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$4,314,090 and the total value of the collateral held by the Fund is \$4,445,647.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$10,808,279 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,533,695.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$ 203,348,567	\$ —	\$ —
Money Market Funds	1,506,836	—	—
Repurchase Agreements	—	3,281,085	—
Total Investments	\$ 204,855,403	\$ 3,281,085	\$ —

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Technology AlphaDEX[®] Fund (FXL)
Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 100.0%			Common Stocks (Continued)		
Communications Equipment — 11.5%			IT Services (Continued)		
32,040	Arista Networks, Inc. (a) (b)	\$ 2,134,505	48,060	Gartner, Inc. (b)	\$ 4,189,390
374,793	ARRIS International PLC (b)	8,534,037	40,035	International Business Machines Corp.	5,842,708
1,014,915	Brocade Communications Systems, Inc.	9,753,333	170,719	Leidos Holdings, Inc. (a)	8,469,370
301,725	Cisco Systems, Inc.	8,294,420	297,030	Sabre Corp.	8,599,019
153,843	CommScope Holding Co., Inc. (b)	4,678,366			<u>60,136,474</u>
19,095	F5 Networks, Inc. (b)	2,000,201	Semiconductors & Semiconductor Equipment — 22.2%		
77,874	Harris Corp.	6,230,699	72,560	Analog Devices, Inc.	4,086,579
336,740	Juniper Networks, Inc.	7,879,716	405,592	Applied Materials, Inc.	8,302,468
80,099	Motorola Solutions, Inc.	6,022,644	69,500	Broadcom Ltd.	10,129,625
12,380	Palo Alto Networks, Inc. (b)	1,867,770	331,928	Intel Corp.	10,050,780
		<u>57,395,691</u>	117,978	KLA-Tencor Corp.	8,251,381
Electronic Equipment, Instruments & Components — 17.0%			130,003	Lam Research Corp.	9,932,229
104,872	Amphenol Corp., Class A	5,855,004	45,357	Linear Technology Corp.	2,017,480
166,719	Arrow Electronics, Inc. (b)	10,353,250	54,950	Maxim Integrated Products, Inc.	1,962,814
242,394	Avnet, Inc.	9,967,241	89,102	Microchip Technology, Inc.	4,329,466
206,998	CDW Corp.	7,969,423	1,025,574	Micron Technology, Inc. (b)	11,024,921
110,278	Cognex Corp.	3,918,177	56,733	NVIDIA Corp.	2,015,724
514,014	Corning, Inc.	9,596,641	895,753	ON Semiconductor Corp. (b)	8,482,781
139,516	Dolby Laboratories, Inc., Class A	6,642,357	85,208	Qorvo, Inc. (b)	3,836,916
299,023	Ingram Micro, Inc., Class A	10,450,854	167,979	QUALCOMM, Inc.	8,486,299
89,398	IPG Photonics Corp. (b)	7,748,125	25,944	Skyworks Solutions, Inc.	1,733,578
557,227	Jabil Circuit, Inc.	9,673,461	397,879	Teradyne, Inc.	7,523,892
71,565	VeriFone Systems, Inc. (b)	2,036,740	74,800	Texas Instruments, Inc.	4,266,592
		<u>84,211,273</u>	90,563	Xilinx, Inc.	3,901,454
					<u>110,334,979</u>
Health Care Technology — 1.2%			Software — 19.4%		
161,769	IMS Health Holdings, Inc. (b)	4,309,526	126,931	Activision Blizzard, Inc.	4,375,312
109,129	Inovalon Holdings, Inc., Class A (a) (b)	1,866,106	64,653	Adobe Systems, Inc. (b)	6,091,606
		<u>6,175,632</u>	48,020	ANSYS, Inc. (b)	4,358,775
Internet & Catalog Retail — 1.6%			80,360	Atlassian Corp. PLC, Class A (b)	1,861,941
2,152,957	Groupon, Inc. (a) (b)	7,793,704	73,667	Autodesk, Inc. (b)	4,406,760
Internet Software & Services — 5.4%			278,999	CA, Inc.	8,275,110
36,377	Akamai Technologies, Inc. (b)	1,854,863	455,388	Cadence Design Systems, Inc. (b)	10,560,448
11,259	Alphabet, Inc., Class A (b)	7,970,021	43,414	CDK Global, Inc.	2,065,204
94,100	Facebook, Inc., Class A (b)	11,064,278	77,174	Citrix Systems, Inc. (b)	6,315,920
68,480	VeriSign, Inc. (a) (b)	5,916,672	58,304	Intuit, Inc.	5,882,291
		<u>26,805,834</u>	77,777	Microsoft Corp.	3,878,739
IT Services — 12.1%			148,228	Oracle Corp.	5,908,368
100,349	Amdocs Ltd.	5,673,732	27,119	Red Hat, Inc. (b)	1,989,721
96,708	Cognizant Technology Solutions Corp., Class A (b)	5,644,846	58,172	salesforce.com, Inc. (b)	4,409,438
249,786	Computer Sciences Corp.	8,275,410	31,866	SS&C Technologies Holdings, Inc.	1,948,606
75,139	CSRA, Inc.	1,950,608	584,211	Symantec Corp.	9,724,192
95,222	DST Systems, Inc.	11,491,391	125,176	Synopsys, Inc. (b)	5,948,363
			31,339	Ultimate Software Group (The), Inc. (b)	6,160,934
			26,305	Workday, Inc., Class A (b)	1,972,349
					<u>96,134,077</u>

See Notes to Portfolio of Investments

First Trust Technology AlphaDEX® Fund (FXL)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Shares	Description	Value
Common Stocks (Continued)		
Technology Hardware, Storage & Peripherals — 9.6%		
391,966	3D Systems Corp. (a) (b)	\$ 6,933,879
39,406	Apple, Inc.	3,693,918
227,526	EMC Corp.	5,940,704
605,638	Hewlett Packard Enterprise Co.	10,089,929
348,635	HP, Inc.	4,277,751
222,189	NetApp, Inc.	5,252,548
26,564	SanDisk Corp.	1,995,753
227,305	Western Digital Corp.	9,288,819
		<u>47,473,301</u>
	Total Common Stocks — 100.0%	<u>496,460,965</u>
	(Cost \$521,034,871)	
Money Market Funds — 1.1%		
5,090,000	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	5,090,000
482,557	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	482,557
	Total Money Market Funds — 1.1%	<u>5,572,557</u>
	(Cost \$5,572,557)	

Principal Value	Description	Value
Repurchase Agreements — 2.9%		
\$785,249	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$785,265. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$805,030. (d)	785,249

Principal Value	Description	Value
Repurchase Agreements (Continued)		
\$13,555,523	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$13,555,828. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$13,907,948. (d)	<u>\$ 13,555,523</u>
	Total Repurchase Agreements — 2.9%	<u>14,340,772</u>
	(Cost \$14,340,772)	
	Total Investments — 104.0%	516,374,294
	(Cost \$540,948,200) (e)	
	Net Other Assets and Liabilities — (4.0%)	<u>(19,921,390)</u>
	Net Assets — 100.0%	<u>\$496,452,904</u>

- (a) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$17,933,418 and the total value of the collateral held by the Fund is \$19,430,772.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$23,030,473 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$47,604,379.

First Trust Technology AlphaDEX® Fund (FXL)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$ 496,460,965	\$ -	\$ -
Money Market			
Funds	5,572,557	-	-
Repurchase			
Agreements	-	14,340,772	-
Total Investments	<u>\$ 502,033,522</u>	<u>\$ 14,340,772</u>	<u>\$ -</u>

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Utilities AlphaDEX® Fund (FXU)

Portfolio of Investments
April 30, 2016 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks — 99.8%			Common Stocks (Continued)		
Diversified Telecommunication Services — 19.9%			Multi-Utilities (Continued)		
1,892,010	AT&T, Inc.	\$ 73,447,828	1,056,431	SCANA Corp.	\$ 72,566,245
2,318,840	CenturyLink, Inc.	71,768,098	427,321	Sempra Energy	44,163,625
10,606,062	Frontier Communications Corp.	58,969,705	879,499	Vectren Corp.	42,963,526
1,402,239	Level 3 Communications, Inc. (a)	73,281,010			<u>377,819,019</u>
1,370,361	Verizon Communications, Inc.	69,806,189	Wireless Telecommunication Services — 10.1%		
		<u>347,272,830</u>	17,036,759	Sprint Corp. (a) (b)	58,436,083
			2,462,980	Telephone and Data Systems, Inc.	72,830,319
Electric Utilities — 41.4%			1,149,634	T-Mobile US, Inc. (a)	45,157,624
199,550	Alliant Energy Corp.	14,072,266			<u>176,424,026</u>
892,853	American Electric Power Co., Inc.	56,696,166	Total Common Stocks — 99.8%		
734,885	Duke Energy Corp.	57,894,240	99.8%		
412,311	Edison International	29,154,511	(Cost \$1,680,408,355)		
186,979	Entergy Corp.	14,057,081	Money Market Funds — 0.8%		
508,125	Eversource Energy	28,678,575	0.8%		
2,066,665	Exelon Corp.	72,519,275	12,463,711	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.23% (c) (d)	12,463,711
1,648,264	FirstEnergy Corp.	53,716,924	949,854	Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.22% (c)	949,854
1,838,383	Great Plains Energy, Inc.	57,412,701	Total Money Market Funds — 0.8%		
453,238	Hawaiian Electric Industries, Inc.	14,816,350	0.8%		
1,360,735	ITC Holdings Corp.	59,967,591	(Cost \$13,413,565)		
250,506	NextEra Energy, Inc.	29,454,496	Principal Value		
1,553,136	OGE Energy Corp.	45,957,294	Description		
744,601	PG&E Corp.	43,335,778	Value		
789,813	Pinnacle West Capital Corp.	57,379,914	Repurchase Agreements — 2.0%		
778,627	PPL Corp.	29,307,520	\$1,922,814	JPMorgan Chase & Co., 0.24% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$1,922,853. Collateralized by U.S. Treasury Note, interest rate of 2.125%, due 01/31/21. The value of the collateral including accrued interest is \$1,971,250. (d)	1,922,814
286,519	Southern (The) Co.	14,354,602			
298,773	Westar Energy, Inc.	15,419,675			
708,869	Xcel Energy, Inc.	28,376,026			
		<u>722,570,985</u>			
Gas Utilities — 3.4%					
227,519	AGL Resources, Inc.	14,984,401			
199,601	Atmos Energy Corp.	14,481,053			
735,736	UGI Corp.	29,606,017			
		<u>59,071,471</u>			
Independent Power and Renewable Electricity Producers — 3.4%					
1,256,085	AES (The) Corp.	14,017,909			
2,931,213	Calpine Corp. (a)	46,254,541			
		<u>60,272,450</u>			
Multi-Utilities — 21.6%					
887,588	Ameren Corp.	42,604,224			
580,303	Consolidated Edison, Inc.	43,290,604			
326,938	DTE Energy Co.	29,149,792			
1,523,307	MDU Resources Group, Inc.	30,557,539			
1,572,154	Public Service Enterprise Group, Inc.	72,523,464			

See Notes to Portfolio of Investments

First Trust Utilities AlphaDEX® Fund (FXU)

Portfolio of Investments (Continued)

April 30, 2016 (Unaudited)

Principal Value	Description	Value
Repurchase Agreements (Continued)		
\$33,192,953	RBC Capital Markets LLC, 0.27% (c), dated 04/29/16, due 05/02/16, with a maturity value of \$33,193,699. Collateralized by U.S. Treasury Notes, interest rates of 1.500% to 2.625%, due 05/31/20 to 12/31/22. The value of the collateral including accrued interest is \$34,055,926. (d)	\$ 33,192,953
	Total Repurchase Agreements — 2.0% (Cost \$35,115,767)	35,115,767
	Total Investments — 102.6% (Cost \$1,728,937,687) (e)	1,791,960,113
	Net Other Assets and Liabilities — (2.6)%	(45,980,084)
	Net Assets — 100.0%	\$1,745,980,029

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan (see Note 2C - Securities Lending in the Notes to Portfolio of Investments). The aggregate value of such securities is \$43,827,062 and the total value of the collateral held by the Fund is \$47,579,478.
- (c) Interest rate shown reflects yield as of April 30, 2016.
- (d) This security serves as collateral for securities on loan.
- (e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$71,137,639 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$8,115,213.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 30, 2016 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*	\$ 1,743,430,781	\$ —	\$ —
Money Market Funds	13,413,565	—	—
Repurchase Agreements	—	35,115,767	—
Total Investments	\$ 1,756,844,346	\$ 35,115,767	\$ —

* See Portfolio of Investments for industry breakout.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2016.

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments

Sector Funds

April 30, 2016 (Unaudited)

1. Organization

First Trust Exchange-Traded AlphaDEX[®] Fund (the “Trust”) is an open-end management investment company organized as a Massachusetts business trust on December 6, 2006, 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-one exchange-traded funds considered either a Sector Fund or a Style Fund. This report covers the nine Sector Funds listed below. The shares of each Sector Fund are listed and traded on the NYSE Arca, Inc.

First Trust Consumer Discretionary AlphaDEX[®] Fund – (ticker “FXD”)
First Trust Consumer Staples AlphaDEX[®] Fund – (ticker “FXG”)
First Trust Energy AlphaDEX[®] Fund – (ticker “FXN”)
First Trust Financials AlphaDEX[®] Fund – (ticker “FXO”)
First Trust Health Care AlphaDEX[®] Fund – (ticker “FXH”)
First Trust Industrials/Producer Durables AlphaDEX[®] Fund – (ticker “FXR”)
First Trust Materials AlphaDEX[®] Fund – (ticker “FXZ”)
First Trust Technology AlphaDEX[®] Fund – (ticker “FXL”)
First Trust Utilities AlphaDEX[®] Fund – (ticker “FXU”)

The Funds, each of which is an investment company within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, follow accounting and reporting guidance under FASB 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 provisions of 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 The Nasdaq Stock Market LLC (“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.

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments (Continued)

Sector Funds

April 30, 2016 (Unaudited)

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 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 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 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 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).

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments (Continued)

Sector Funds

April 30, 2016 (Unaudited)

- 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 April 30, 2016, is included with each Fund's Portfolio of Investments.

B. 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.

C. 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 April 30, 2016, all of the Funds have 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.

D. 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

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments (Continued)

Sector Funds

April 30, 2016 (Unaudited)

collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The 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 maintain 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 Notes. The U.S. Treasury Notes 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 Notes 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 is 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 (August 1, 2015 through April 30, 2016), were received as collateral for lending securities.

Additional Information

First Trust Exchange-Traded AlphaDEX[®] Fund Sector Funds April 30, 2016 (Unaudited)

Licensing Information

Each of the StrataQuant[®] Consumer Discretionary Index, StrataQuant[®] Consumer Staples Index, StrataQuant[®] Energy Index, StrataQuant[®] Financials Index, StrataQuant[®] Health Care Index, StrataQuant[®] Industrials Index, StrataQuant[®] Materials Index, StrataQuant[®] Technology Index and StrataQuant[®] Utilities Index (the “StrataQuant[®] Series”) is a registered trademark of the NYSE Group, Inc. or its affiliates (“NYSE”) and is licensed for use by First Trust Portfolios L.P. for use with the Funds. The Funds are not sponsored, endorsed, sold or promoted by the NYSE. The NYSE makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or the Funds particularly or as to the result to be obtained by any person from the use of the StrataQuant[®] Series in connection with the trading of the Funds.