

First Trust Consumer Discretionary AlphaDEX® Fund (FXD)
Portfolio of Investments
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|--|---|-------------------|--|--|-------------------|
| Common Stocks — 100.0% | | | Common Stocks (Continued) | | |
| Auto Components — 6.3% | | | Hotels, Restaurants & Leisure | | |
| 83,565 | BorgWarner, Inc. | \$ 3,533,128 | <i>(Continued)</i> | | |
| 43,391 | Delphi Automotive PLC | 3,488,637 | 17,068 | Panera Bread Co., Class A (a) | \$ 5,336,822 |
| 163,724 | Gentex Corp. | 3,380,901 | 45,561 | Royal Caribbean Cruises Ltd. | 4,856,803 |
| 161,678 | Goodyear Tire & Rubber (The) Co. | 5,857,594 | 19,137 | Starbucks Corp. | 1,149,368 |
| 41,108 | Lear Corp. | 5,864,467 | 23,292 | Vail Resorts, Inc. | 4,603,897 |
| 45,640 | Visteon Corp. (a) | 4,698,638 | 82,107 | Wendy's (The) Co. | 1,210,257 |
| | | <u>26,823,365</u> | 26,515 | Wyndham Worldwide Corp. | 2,527,145 |
| | | | 39,006 | Wynn Resorts Ltd. | 4,798,128 |
| | | | | | <u>61,123,256</u> |
| Automobiles — 4.9% | | | Household Durables — 10.6% | | |
| 384,026 | Ford Motor Co. | 4,404,778 | 155,414 | CalAtlantic Group, Inc. | 5,629,095 |
| 164,603 | General Motors Co. | 5,701,848 | 174,734 | D.R. Horton, Inc. | 5,747,001 |
| 18,470 | Harley-Davidson, Inc. | 1,049,281 | 43,729 | Garmin Ltd. | 2,223,182 |
| 16,062 | Tesla, Inc. (a) (b) | 5,044,592 | 87,326 | Lennar Corp., Class A | 4,409,963 |
| 46,500 | Thor Industries, Inc. | 4,472,370 | 15,222 | Mohawk Industries, Inc. (a) | 3,573,973 |
| | | <u>20,672,869</u> | 23,696 | Newell Brands, Inc. | 1,131,247 |
| | | | 2,763 | NVR, Inc. (a) | 5,833,384 |
| Building Products — 0.5% | | | 247,150 | PulteGroup, Inc. | 5,602,891 |
| 36,734 | Fortune Brands Home & Security, Inc. | 2,341,425 | 161,185 | Toll Brothers, Inc. | 5,801,048 |
| Commercial Services & Supplies — 0.5% | | | 17,816 | Tupperware Brands Corp. | 1,279,367 |
| 51,182 | KAR Auction Services, Inc. | 2,232,559 | 20,383 | Whirlpool Corp. | 3,784,716 |
| | | | | | <u>45,015,867</u> |
| Distributors — 1.6% | | | Internet & Direct Marketing | | |
| 12,092 | Genuine Parts Co. | 1,112,706 | Retail — 7.0% | | |
| 48,775 | Pool Corp. | 5,834,465 | 5,042 | Amazon.com, Inc. (a) | 4,663,800 |
| | | <u>6,947,171</u> | 27,678 | Expedia, Inc. | 3,701,102 |
| Diversified Consumer Services — 1.6% | | | 223,279 | Liberty Interactive Corp. QVC Group, Class A (a) | 4,729,049 |
| 96,128 | H&R Block, Inc. | 2,383,013 | 130,857 | Liberty Ventures, Series A (a) | 7,046,650 |
| 72,377 | Service Corp. International | 2,331,987 | 39,377 | Netflix, Inc. (a) | 5,993,179 |
| 53,532 | ServiceMaster Global Holdings, Inc. (a) | 2,039,569 | 1,960 | Priceline Group (The), Inc. (a) | 3,619,767 |
| | | <u>6,754,569</u> | | | <u>29,753,547</u> |
| Food & Staples Retailing — 1.7% | | | Internet Software & Services — 0.8% | | |
| 13,329 | Costco Wholesale Corp. | 2,366,164 | 66,576 | eBay, Inc. (a) | 2,224,304 |
| 62,013 | Wal-Mart Stores, Inc. | 4,662,138 | 94,627 | Pandora Media, Inc. (a) (b) | 1,026,703 |
| | | <u>7,028,302</u> | | | <u>3,251,007</u> |
| Hotels, Restaurants & Leisure — 14.4% | | | Leisure Products — 2.3% | | |
| 30,314 | Aramark | 1,107,067 | 95,107 | Brunswick Corp. | 5,397,322 |
| 98,805 | Carnival Corp. | 6,103,185 | 44,779 | Hasbro, Inc. | 4,438,047 |
| 55,784 | Choice Hotels International, Inc. | 3,497,657 | | | <u>9,835,369</u> |
| 53,428 | Darden Restaurants, Inc. | 4,551,531 | Machinery — 0.3% | | |
| 24,254 | Domino's Pizza, Inc. | 4,399,433 | 9,515 | WABCO Holdings, Inc. (a) | 1,131,048 |
| 70,107 | Extended Stay America, Inc. | 1,222,666 | Media — 15.3% | | |
| 41,403 | Hyatt Hotels Corp., Class A (a) | 2,297,866 | 38,092 | AMC Networks, Inc., Class A (a) | 2,273,331 |
| 61,799 | Marriott International, Inc., Class A | 5,835,062 | 1,789 | Cable One, Inc. | 1,219,847 |
| 127,450 | MGM Resorts International | 3,913,990 | 32,222 | CBS Corp., Class B | 2,144,696 |
| 68,837 | Norwegian Cruise Line Holdings Ltd. (a) | 3,712,379 | 17,780 | Charter Communications, Inc., Class A (a) | 6,136,945 |

See Notes to Portfolio of Investments

First Trust Consumer Discretionary AlphaDEX® Fund (FXD)
Portfolio of Investments (Continued)
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|-------------------------------------|--|-------------------|--|--|-------------------|
| Common Stocks (Continued) | | | Common Stocks (Continued) | | |
| <i>Media (Continued)</i> | | | <i>Specialty Retail (Continued)</i> | | |
| 78,759 | Cinemark Holdings, Inc. | \$ 3,402,389 | 71,771 | Dick's Sporting Goods, Inc. | \$ 3,628,024 |
| 59,456 | Comcast Corp., Class A | 2,330,081 | 59,751 | Foot Locker, Inc. | 4,621,142 |
| 153,664 | Discovery Communications, Inc., Class A (a) | 4,422,450 | 258,110 | GameStop Corp., Class A | 5,856,516 |
| 35,201 | DISH Network Corp., Class A (a) | 2,268,352 | 184,027 | Gap (The), Inc. | 4,821,507 |
| 45,481 | Interpublic Group of Cos. (The), Inc. | 1,071,987 | 15,226 | Home Depot (The), Inc. | 2,376,779 |
| 20,770 | John Wiley & Sons, Inc., Class A | 1,094,579 | 47,453 | L Brands, Inc. | 2,505,993 |
| 40,419 | Liberty Broadband Corp., Class C (a) | 3,684,596 | 42,480 | Lowe's Cos., Inc. | 3,605,702 |
| 28,816 | Liberty Media Corp.-Liberty SiriusXM, Class C (a) | 1,094,720 | 99,821 | Michaels (The) Cos., Inc. (a) | 2,331,819 |
| 191,649 | Live Nation Entertainment, Inc. (a) | 6,163,432 | 60,882 | Murphy USA, Inc. (a) | 4,235,561 |
| 11,191 | Madison Square Garden (The) Co., Class A (a) | 2,258,008 | 74,602 | Penske Automotive Group, Inc. | 3,559,261 |
| 12,961 | Omnicom Group, Inc. | 1,064,357 | 16,965 | Ross Stores, Inc. | 1,102,725 |
| 49,491 | Regal Entertainment Group, Class A | 1,092,266 | 84,023 | Signet Jewelers Ltd. | 5,532,074 |
| 44,559 | Scripps Networks Interactive, Inc., Class A | 3,329,448 | 23,457 | Tiffany & Co. | 2,149,834 |
| 678,102 | Sirius XM Holdings, Inc. (b) | 3,356,605 | 14,130 | TJX (The) Cos., Inc. | 1,111,183 |
| 174,475 | TEGNA, Inc. | 4,445,623 | 15,676 | Ulta Beauty, Inc. (a) | 4,411,853 |
| 22,873 | Time Warner, Inc. | 2,270,603 | 244,964 | Urban Outfitters, Inc. (a) | 5,604,776 |
| 93,703 | Tribune Media Co., Class A | 3,425,782 | 20,841 | Williams-Sonoma, Inc. | 1,126,456 |
| 107,816 | Twenty-First Century Fox, Inc., Class A | 3,292,701 | | | <u>87,256,733</u> |
| 47,945 | Viacom, Inc., Class B | 2,040,539 | <i>Textiles, Apparel & Luxury Goods — 4.0%</i> | | |
| 9,856 | Walt Disney (The) Co. | 1,139,354 | 12,446 | Carter's, Inc. | 1,145,530 |
| | | <u>65,022,691</u> | 54,077 | Coach, Inc. | 2,130,093 |
| <i>Multiline Retail — 5.7%</i> | | | 150,336 | Kate Spade & Co. (a) | 2,615,846 |
| 111,413 | Dillard's, Inc., Class A | 6,168,938 | 20,050 | NIKE, Inc., Class B | 1,110,970 |
| 14,244 | Dollar Tree, Inc. (a) | 1,178,976 | 56,250 | PVH Corp. | 5,682,938 |
| 566,917 | JC Penney Co., Inc. (a) (b) | 3,050,013 | 27,381 | Ralph Lauren Corp. | 2,210,194 |
| 146,207 | Kohl's Corp. | 5,706,459 | 81,419 | Skechers U.S.A., Inc., Class A (a) | 2,055,830 |
| 117,821 | Macy's, Inc. | 3,442,730 | | | <u>16,951,401</u> |
| 80,992 | Target Corp. | 4,523,403 | Total Common Stocks | | |
| | | <u>24,070,519</u> | — 100.0% | | |
| <i>Professional Services — 0.3%</i> | | | (Cost \$424,631,764) | | |
| 27,052 | Nielsen Holdings PLC | 1,112,649 | Money Market Funds — 1.1% | | |
| <i>Road & Rail — 1.6%</i> | | | 4,392,096 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (c) (d) | 4,392,096 |
| 9,161 | AMERCO | 3,430,428 | 241,060 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (c) | 241,060 |
| 199,103 | Hertz Global Holdings, Inc. (a) | 3,283,209 | Total Money Market Funds | | |
| | | <u>6,713,637</u> | — 1.1% | | |
| <i>Specialty Retail — 20.6%</i> | | | (Cost \$4,633,156) | | |
| 105,697 | AutoNation, Inc. (a) | 4,439,274 | | | |
| 147,502 | Bed Bath & Beyond, Inc. | 5,715,703 | | | |
| 90,950 | Best Buy Co., Inc. | 4,712,120 | | | |
| 59,828 | Burlington Stores, Inc. (a) | 5,918,186 | | | |
| 42,082 | Cabela's, Inc. (a) | 2,297,677 | | | |
| 18,872 | CarMax, Inc. (a) | 1,104,012 | | | |
| 92,950 | CST Brands, Inc. | 4,488,556 | | | |

See Notes to Portfolio of Investments

First Trust Consumer Discretionary AlphaDEX® Fund (FXD)

Portfolio of Investments (Continued)

April 30, 2017 (Unaudited)

| Principal Value | Description | Value |
|-----------------|---|----------------------|
| | Repurchase Agreements — 1.5% | |
| \$ 58,169 | JPMorgan Chase & Co., 0.68% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$58,173. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$59,530. (d) | \$ 58,169 |
| 6,585,209 | RBC Capital Markets LLC, 0.77% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$6,585,631. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$6,746,306. (d) | 6,585,209 |
| | Total Repurchase Agreements — 1.5% (Cost \$6,643,378) | 6,643,378 |
| | Total Investments — 102.6% (Cost \$435,908,298) (e) | 435,314,518 |
| | Net Other Assets and Liabilities — (2.6)% | (11,197,570) |
| | Net Assets — 100.0% | <u>\$424,116,948</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 \$10,670,559 and the total value of the collateral held by the Fund is \$11,035,474.
 (c) Interest rate shown reflects yield as of April 30, 2017.
 (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$34,763,562 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$35,357,342.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 424,037,984 | \$ — | \$ — |
| Money Market Funds | 4,633,156 | — | — |
| Repurchase Agreements | — | 6,643,378 | — |
| Total Investments | <u>\$ 428,671,140</u> | <u>\$ 6,643,378</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, 2017.

First Trust Consumer Staples AlphaDEX® Fund (FXG)
Portfolio of Investments
April 30, 2017 (Unaudited)

| Shares | Description | Value |
|---|--------------------------------------|--------------------|
| Common Stocks — 99.9% | | |
| Beverages — 10.4% | | |
| 327,107 | Brown-Forman Corp., Class B | \$ 15,478,703 |
| 31,063 | Constellation Brands, Inc., Class A | 5,359,610 |
| 102,839 | Dr Pepper Snapple Group, Inc. | 9,425,194 |
| 300,630 | Molson Coors Brewing Co., Class B | 28,827,411 |
| 45,012 | PepsiCo, Inc. | 5,098,960 |
| | | <u>64,189,878</u> |
| Food & Staples Retailing — 19.5% | | |
| 366,532 | CVS Health Corp. | 30,216,898 |
| 170,740 | Kroger (The) Co. | 5,062,441 |
| 871,150 | Sprouts Farmers Market, Inc. (a) | 19,435,356 |
| 290,947 | Sysco Corp. | 15,382,368 |
| 181,890 | Walgreens Boots Alliance, Inc. | 15,740,761 |
| 968,132 | Whole Foods Market, Inc. | 35,210,961 |
| | | <u>121,048,785</u> |
| Food Products — 43.9% | | |
| 437,464 | Archer-Daniels-Midland Co. | 20,013,978 |
| 363,013 | Bunge Ltd. | 28,688,917 |
| 778,249 | Flowers Foods, Inc. | 15,261,463 |
| 541,423 | Hain Celestial Group (The), Inc. (a) | 20,027,237 |
| 92,176 | Hershey (The) Co. | 9,973,443 |
| 436,203 | Hormel Foods Corp. | 15,302,001 |
| 167,246 | Ingredion, Inc. | 20,708,400 |
| 153,660 | J.M. Smucker (The) Co. | 19,471,795 |
| 110,900 | Kraft Heinz (The) Co. | 10,024,251 |
| 56,522 | Mead Johnson Nutrition Co. | 5,014,632 |
| 1,278,506 | Pilgrim's Pride Corp. | 33,190,016 |
| 87,011 | Pinnacle Foods, Inc. | 5,059,690 |
| 230,134 | Post Holdings, Inc. (a) | 19,374,981 |
| 237,905 | TreeHouse Foods, Inc. (a) | 20,840,478 |
| 466,254 | Tyson Foods, Inc., Class A | 29,961,482 |
| | | <u>272,912,764</u> |
| Household Products — 13.8% | | |
| 100,972 | Church & Dwight Co., Inc. | 5,001,143 |
| 74,691 | Clorox (The) Co. | 9,985,440 |
| 68,792 | Colgate-Palmolive Co. | 4,955,775 |
| 516,103 | Energizer Holdings, Inc. | 30,568,781 |
| 76,506 | Kimberly-Clark Corp. | 9,926,653 |
| 112,078 | Procter & Gamble (The) Co. | 9,787,772 |
| 108,664 | Spectrum Brands Holdings, Inc. | 15,618,277 |
| | | <u>85,843,841</u> |
| Personal Products — 6.6% | | |
| 206,535 | Edgewell Personal Care Co. (a) | 14,765,187 |
| 173,212 | Herbalife Ltd. (a) (b) | 10,957,391 |
| 271,980 | Nu Skin Enterprises, Inc., Class A | 15,021,456 |
| | | <u>40,744,034</u> |
| Tobacco — 5.7% | | |
| 70,503 | Altria Group, Inc. | 5,060,705 |
| 89,204 | Philip Morris International, Inc. | 9,887,371 |

| Shares | Description | Value |
|--|--|--------------------|
| Common Stocks (Continued) | | |
| Tobacco (Continued) | | |
| 319,595 | Reynolds American, Inc. | \$ 20,613,878 |
| | | <u>35,561,954</u> |
| Total Common Stocks — 99.9% (Cost \$619,965,103) | | <u>620,301,256</u> |
| Rights — 0.0% | | |
| Food & Staples Retailing — 0.0% | | |
| 5,790 | Safeway Casa Ley, S.A., CVR (a) (c) | 5,876 |
| 5,790 | Safeway PDC, LLC, CVR (a) (c) | 283 |
| Total Rights — 0.0% (Cost \$6,008) | | <u>6,159</u> |
| Money Market Funds — 0.8% | | |
| 4,050,419 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (d) (e) | 4,050,419 |
| 1,042,632 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (d) | 1,042,632 |
| Total Money Market Funds — 0.8% (Cost \$5,093,051) | | <u>5,093,051</u> |
| Principal | | |
| Value | Description | Value |
| Repurchase Agreements — 1.0% | | |
| \$ 53,644 | JPMorgan Chase & Co., 0.68% (d), dated 04/28/17, due 05/01/17, with a maturity value of \$53,647. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$54,899. (e) | 53,644 |

See Notes to Portfolio of Investments

First Trust Consumer Staples AlphaDEX® Fund (FXG)

Portfolio of Investments (Continued) April 30, 2017 (Unaudited)

Principal

| Value | Description | Value |
|-------------|---|-----------------------------|
| | Repurchase Agreements (Continued) | |
| \$6,072,921 | RBC Capital Markets LLC, 0.77% (d), dated 04/28/17, due 05/01/17, with a maturity value of \$6,073,311. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$6,221,486. (e) | \$ 6,072,921 |
| | Total Repurchase Agreements — 1.0% | <u>6,126,565</u> |
| | (Cost \$6,126,565) | |
| | Total Investments — 101.7% | 631,527,031 |
| | (Cost \$631,190,727) (f) | |
| | Net Other Assets and Liabilities — (1.7)% | <u>(10,272,601)</u> |
| | Net Assets — 100.0% | <u><u>\$621,254,430</u></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 \$10,027,975 and the total value of the collateral held by the Fund is \$10,176,984.
- (c) This security 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, 2017, securities noted as such are valued at \$6,159 or 0.0% of net assets.
- (d) Interest rate shown reflects yield as of April 30, 2017.
- (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$25,627,864 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$25,291,560.

CVR- Contingent Value Rights

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 620,301,256 | \$ — | \$ — |
| Rights* | — | 6,159 | — |
| Money Market Funds | 5,093,051 | — | — |
| Repurchase Agreements | — | 6,126,565 | — |
| Total Investments | <u>\$ 625,394,307</u> | <u>\$ 6,132,724</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, 2017.

First Trust Energy AlphaDEX® Fund (FXN)
Portfolio of Investments
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---|---|-------------------|--|---|--------------------|
| Common Stocks — 100.0% Energy Equipment & Services — 23.6% | | | Common Stocks (Continued) Oil, Gas & Consumable Fuels (Continued) | | |
| 312,095 | Diamond Offshore Drilling, Inc. (a) (b) | \$ 4,500,410 | 359,662 | World Fuel Services Corp. | \$ 13,246,351 |
| 239,022 | Dril-Quip, Inc. (b) | 12,321,584 | 176,999 | WPX Energy, Inc. (b) | 2,111,598 |
| 1,456,631 | EnSCO PLC, Class A | 11,492,819 | | | <u>274,460,832</u> |
| 224,243 | Frank's International N.V. (a) | 2,040,611 | Semiconductors & Semiconductor Equipment — 2.3% | | |
| 106,839 | Helmerich & Payne, Inc. | 6,478,717 | 192,438 | First Solar, Inc. (a) (b) | 5,686,543 |
| 181,366 | Nabors Industries Ltd. | 1,875,325 | 388,593 | SunPower Corp. (a) (b) | 2,696,835 |
| 59,138 | National Oilwell Varco, Inc. | 2,068,056 | | | <u>8,383,378</u> |
| 842,475 | Noble Corp. PLC | 4,043,880 | Total Common Stocks — 100.0% | | |
| 385,134 | Oceaneering International, Inc. | 10,163,686 | | | <u>370,453,652</u> |
| 429,689 | Patterson-UTI Energy, Inc. | 9,300,618 | (Cost \$427,478,865) | | |
| 836,802 | Rowan Cos. PLC, Class A (b) | 11,773,804 | Money Market Funds — 0.8% | | |
| 1,047,138 | Transocean Ltd. (b) | 11,549,932 | 2,744,098 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (c) | |
| | | <u>87,609,442</u> | | (d) | 2,744,098 |
| Oil, Gas & Consumable Fuels — 74.1% | | | 327,691 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (c) | <u>327,691</u> |
| 38,214 | Anadarko Petroleum Corp. | 2,178,962 | Total Money Market Funds — 0.8% | | |
| 228,647 | Antero Resources Corp. (b) | 4,845,030 | | | <u>3,071,789</u> |
| 138,385 | Apache Corp. | 6,731,046 | (Cost \$3,071,789) | | |
| 1,197,145 | Chesapeake Energy Corp. (a) (b) | 6,296,983 | Principal | | |
| 97,125 | Chevron Corp. | 10,363,237 | Value | Description | Value |
| 209,109 | ConocoPhillips | 10,018,412 | \$ 36,343 | JPMorgan Chase & Co., 0.68% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$36,345. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$37,193. (d) | 36,343 |
| 310,765 | CONSOL Energy, Inc. (b) | 4,717,413 | 4,114,313 | RBC Capital Markets LLC, 0.77% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$4,114,577. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$4,214,964. (d) | <u>4,114,313</u> |
| 156,583 | Continental Resources, Inc. (b) | 6,640,685 | Total Repurchase Agreements — 1.1% | | |
| 125,021 | Devon Energy Corp. | 4,937,079 | | | <u>4,150,656</u> |
| 100,570 | Diamondback Energy, Inc. (b) | 10,040,909 | (Cost \$4,150,656) | | |
| 130,636 | Energen Corp. (b) | 6,791,766 | | | |
| 24,291 | EOG Resources, Inc. | 2,246,917 | | | |
| 85,326 | EQT Corp. | 4,960,854 | | | |
| 127,169 | Exxon Mobil Corp. | 10,383,349 | | | |
| 137,908 | Gulfport Energy Corp. (b) | 2,189,979 | | | |
| 49,160 | Hess Corp. | 2,400,483 | | | |
| 184,027 | HollyFrontier Corp. | 5,178,520 | | | |
| 479,748 | Kinder Morgan, Inc. | 9,897,201 | | | |
| 450,050 | Marathon Oil Corp. | 6,692,244 | | | |
| 257,949 | Marathon Petroleum Corp. | 13,139,922 | | | |
| 456,019 | Murphy Oil Corp. | 11,938,577 | | | |
| 303,740 | Noble Energy, Inc. | 9,819,914 | | | |
| 112,201 | Occidental Petroleum Corp. | 6,904,850 | | | |
| 188,137 | ONEOK, Inc. | 9,897,888 | | | |
| 218,756 | Parsley Energy, Inc., Class A (b) | 6,516,741 | | | |
| 588,059 | PBF Energy, Inc., Class A | 13,125,477 | | | |
| 131,666 | Phillips 66 | 10,475,347 | | | |
| 186,496 | QEP Resources, Inc. (b) | 2,202,518 | | | |
| 179,196 | Range Resources Corp. | 4,746,902 | | | |
| 100,021 | Rice Energy, Inc. (b) | 2,129,447 | | | |
| 296,038 | SM Energy Co. | 6,687,498 | | | |
| 118,731 | Targa Resources Corp. | 6,545,640 | | | |
| 160,840 | Tesoro Corp. | 12,820,556 | | | |
| 196,632 | Valero Energy Corp. | 12,704,394 | | | |
| 551,255 | Whiting Petroleum Corp. (b) | 4,575,417 | | | |
| 240,311 | Williams (The) Cos., Inc. | 7,360,726 | | | |

First Trust Energy AlphaDEX® Fund (FXN)

Portfolio of Investments (Continued) April 30, 2017 (Unaudited)

| Description | Value |
|---|-----------------------|
| Total Investments — 101.9% (Cost \$434,701,310) (e) | \$ 377,676,097 |
| Net Other Assets and Liabilities — (1.9)% | <u>(7,048,942)</u> |
| Net Assets — 100.0% | <u>\$ 370,627,155</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 \$6,636,421 and the total value of the collateral held by the Fund is \$6,894,754.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2017.
- (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$2,826,928 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$59,852,141.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 370,453,652 | \$ — | \$ — |
| Money Market Funds | 3,071,789 | — | — |
| Repurchase Agreements | — | 4,150,656 | — |
| Total Investments | <u>\$ 373,525,441</u> | <u>\$ 4,150,656</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, 2017.

First Trust Financials AlphaDEX® Fund (FXO)
Portfolio of Investments (Continued)
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---|---|--------------------|--|--|--------------------|
| Common Stocks (Continued) | | | Common Stocks (Continued) | | |
| Equity Real Estate Investment Trusts (Continued) | | | Insurance (Continued) | | |
| 306,519 | Host Hotels & Resorts, Inc. | \$ 5,502,016 | 1,896 | Markel Corp. (a) | \$ 1,838,362 |
| 51,963 | Iron Mountain, Inc. | 1,806,234 | 51,607 | Marsh & McLennan Cos., Inc. | 3,825,627 |
| 52,901 | Kilroy Realty Corp. | 3,731,107 | 465,468 | Old Republic International Corp. | 9,625,878 |
| 83,909 | Kimco Realty Corp. | 1,702,514 | 90,630 | Principal Financial Group, Inc. | 5,902,732 |
| 76,524 | Lamar Advertising Co., Class A | 5,515,085 | 243,304 | Progressive (The) Corp. | 9,664,035 |
| 197,826 | Liberty Property Trust | 8,025,801 | 71,484 | Prudential Financial, Inc. | 7,650,933 |
| 88,814 | Macerich (The) Co. | 5,544,658 | 60,057 | Reinsurance Group of America, Inc. | 7,509,527 |
| 42,491 | National Retail Properties, Inc. | 1,793,970 | 65,901 | RenaissanceRe Holdings Ltd. | 9,369,145 |
| 173,377 | Omega Healthcare Investors, Inc. | 5,721,441 | 49,497 | Torchmark Corp. | 3,796,915 |
| 143,621 | Outfront Media, Inc. | 3,757,125 | 79,084 | Travelers (The) Cos., Inc. | 9,621,359 |
| 86,694 | Piedmont Office Realty Trust, Inc., Class A | 1,894,264 | 162,643 | Unum Group | 7,535,250 |
| 73,501 | Prologis, Inc. | 3,999,189 | 169,052 | Validus Holdings Ltd. | 9,345,195 |
| 336,372 | Rayonier, Inc. | 9,492,418 | 107,974 | W. R. Berkley Corp. | 7,340,073 |
| 264,430 | Retail Properties of America, Inc., Class A | 3,527,496 | 191,325 | XL Group Ltd. | 8,006,951 |
| 15,401 | SBA Communications Corp. (a) | 1,948,072 | | | <u>255,040,631</u> |
| 91,538 | Senior Housing Properties Trust | 1,969,898 | Internet Software & Services — 0.2% | | |
| 77,622 | STORE Capital Corp. | 1,862,152 | 55,051 | Zillow Group, Inc., Class C (a) | <u>2,146,989</u> |
| 116,361 | Tanger Factory Outlet Centers, Inc. | 3,629,300 | IT Services — 8.2% | | |
| 18,483 | Vornado Realty Trust | 1,778,804 | 30,629 | Alliance Data Systems Corp. | 7,645,917 |
| 114,195 | Weingarten Realty Investors | 3,742,170 | 56,119 | Broadridge Financial Solutions, Inc. | 3,924,963 |
| 26,174 | Welltower, Inc. | 1,869,871 | 187,287 | CoreLogic, Inc. (a) | 8,004,646 |
| 29,792 | WP Carey, Inc. | <u>1,864,979</u> | 66,883 | Euronet Worldwide, Inc. (a) | 5,525,874 |
| | | <u>168,439,425</u> | 71,838 | Fidelity National Information Services, Inc. | 6,048,041 |
| Insurance — 25.3% | | | 492,012 | First Data Corp., Class A (a) | 7,685,227 |
| 105,307 | Aflac, Inc. | 7,885,388 | 33,065 | Fiserv, Inc. (a) | 3,939,364 |
| 9,304 | Alleghany Corp. (a) | 5,681,953 | 19,913 | Jack Henry & Associates, Inc. | 1,929,968 |
| 71,811 | Allied World Assurance Co. Holdings AG | 3,812,446 | 33,902 | Mastercard, Inc., Class A | 3,943,481 |
| 70,187 | Allstate (The) Corp. | 5,705,501 | 88,638 | PayPal Holdings, Inc. (a) | 4,229,805 |
| 79,924 | American Financial Group, Inc. | 7,777,404 | 551,665 | Square, Inc., Class A (a) | 10,062,370 |
| 61,080 | American International Group, Inc. | 3,720,383 | 142,651 | Total System Services, Inc. | 8,175,329 |
| 516,404 | AmTrust Financial Services, Inc. | 8,288,284 | 89,203 | Vantiv, Inc., Class A (a) | 5,534,154 |
| 15,614 | Aon PLC | 1,871,182 | 42,908 | Visa, Inc., Class A | 3,914,068 |
| 40,237 | Arch Capital Group Ltd. (a) | 3,901,782 | 17,907 | WEX, Inc. (a) | <u>1,816,844</u> |
| 134,882 | Arthur J. Gallagher & Co. | 7,527,764 | | | <u>82,380,051</u> |
| 146,518 | Aspen Insurance Holdings Ltd. | 7,670,217 | Mortgage Real Estate Investment Trusts — 5.1% | | |
| 99,646 | Assurant, Inc. | 9,589,931 | 383,419 | AGNC Investment Corp. | 8,078,638 |
| 256,882 | Assured Guaranty Ltd. | 9,794,911 | 858,037 | Annaly Capital Management, Inc. | 10,133,417 |
| 142,218 | Axis Capital Holdings Ltd. | 9,372,166 | 472,384 | Chimera Investment Corp. | 9,617,738 |
| 91,398 | Brown & Brown, Inc. | 3,920,974 | 1,179,801 | MFA Financial, Inc. | 9,804,146 |
| 41,978 | Chubb Ltd. | 5,761,481 | 168,871 | Starwood Property Trust, Inc. | 3,831,683 |
| 52,760 | Cincinnati Financial Corp. | 3,803,468 | 994,034 | Two Harbors Investment Corp. | <u>9,930,400</u> |
| 40,773 | Everest Re Group, Ltd. | 10,262,972 | | | <u>51,396,022</u> |
| 242,686 | First American Financial Corp. | 10,534,999 | Professional Services — 1.6% | | |
| 244,804 | FNF Group | 10,024,724 | 41,826 | Equifax, Inc. | 5,659,476 |
| 20,585 | Hanover Insurance Group (The), Inc. | 1,817,038 | 248,572 | TransUnion (a) | <u>9,950,337</u> |
| 118,987 | Hartford Financial Services Group (The), Inc. | 5,754,211 | | | <u>15,609,813</u> |
| 116,517 | Lincoln National Corp. | 7,681,966 | | | |
| 39,629 | Loews Corp. | 1,847,504 | | | |

See Notes to Portfolio of Investments

First Trust Financials AlphaDEX® Fund (FXO)

Portfolio of Investments (Continued) April 30, 2017 (Unaudited)

| Shares | Description | Value |
|--|--|------------------------|
| Common Stocks (Continued) | | |
| Real Estate Management & Development — 3.4% | | |
| 274,009 | CBRE Group, Inc., Class A (a) | \$ 9,812,263 |
| 48,784 | Howard Hughes (The) Corp. (a) | 6,005,798 |
| 85,534 | Jones Lang LaSalle, Inc. | 9,824,435 |
| 256,000 | Realogy Holdings Corp. | 7,820,800 |
| | | <u>33,463,296</u> |
| Thrifts & Mortgage Finance — 0.7% | | |
| 545,900 | New York Community Bancorp, Inc. | 7,255,011 |
| | | <u>7,255,011</u> |
| | Total Common Stocks — 99.9% | <u>1,005,930,653</u> |
| | (Cost \$923,731,023) | |
| Money Market Funds — 0.1% | | |
| 1,408,034 | Morgan Stanley Institutional Liquidity Fund - Treasury Portfolio - Institutional Class - 0.61% (b) | 1,408,034 |
| | (Cost \$1,408,034) | |
| | Total Investments — 100.0% | 1,007,338,687 |
| | (Cost \$925,139,057) (c) | |
| | Net Other Assets and Liabilities — 0.0% | 15,334 |
| | Net Assets — 100.0% | <u>\$1,007,354,021</u> |

- (a) Non-income producing security.
(b) Interest rate shown reflects yield as of April 30, 2017.
(c) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$101,303,376 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$19,103,746.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$1,005,930,653 | \$ - | - |
| Money Market Funds | 1,408,034 | - | - |
| Total Investments | <u>\$1,007,338,687</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 be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2017.

First Trust Health Care AlphaDEX® Fund (FXH)
Portfolio of Investments
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---|-------------------------------------|--------------------|--|--|--------------------|
| Common Stocks — 100.0% | | | Common Stocks (Continued) | | |
| Biotechnology — 15.5% | | | Health Care Providers & Services | | |
| 65,671 | AbbVie, Inc. | \$ 4,330,346 | <i>(Continued)</i> | | |
| 373,389 | ACADIA Pharmaceuticals, Inc. (a) | 12,818,444 | 119,301 | Laboratory Corp. of America Holdings (a) | \$ 16,720,035 |
| 293,084 | Agiros Pharmaceuticals, Inc. (a) | 14,569,206 | 326,644 | LifePoint Health, Inc. (a) | 20,300,925 |
| 292,585 | Alkermes PLC (a) | 17,043,076 | 28,860 | McKesson Corp. | 3,991,049 |
| 26,080 | Amgen, Inc. | 4,259,386 | 246,702 | MEDNAX, Inc. (a) | 14,890,933 |
| 103,167 | Celgene Corp. (a) | 12,797,866 | 189,213 | Patterson Cos., Inc. | 8,418,086 |
| 160,059 | Incyte Corp. (a) | 19,892,132 | 134,434 | Premier, Inc., Class A (a) | 4,543,869 |
| 11,043 | Regeneron Pharmaceuticals, Inc. (a) | 4,290,095 | 130,737 | Quest Diagnostics, Inc. | 13,794,061 |
| 272,290 | Seattle Genetics, Inc. (a) | 18,597,407 | 241,619 | Tenet Healthcare Corp. (a) (b) | 3,786,170 |
| 158,039 | United Therapeutics Corp. (a) | 19,865,502 | 130,449 | UnitedHealth Group, Inc. | 22,812,921 |
| 195,659 | Vertex Pharmaceuticals, Inc. (a) | 23,146,460 | 137,533 | Universal Health Services, Inc., Class B | 16,608,485 |
| | | <u>151,609,920</u> | 233,827 | VCA, Inc. (a) | 21,411,538 |
| Health Care Equipment & Supplies | | | 122,075 | WellCare Health Plans, Inc. (a) | 18,727,526 |
| — 28.6% | | | | | <u>371,214,323</u> |
| 96,353 | Abbott Laboratories | 4,204,845 | Health Care Technology — 4.1% | | |
| 68,354 | ABIOMED, Inc. (a) | 8,907,893 | 674,928 | Allscripts Healthcare Solutions, Inc. (a) | 8,078,888 |
| 107,703 | Alere, Inc. (a) | 5,295,756 | 145,422 | Cerner Corp. (a) | 9,416,074 |
| 186,515 | Align Technology, Inc. (a) | 25,108,649 | 417,222 | Veeva Systems, Inc., Class A (a) | 22,371,444 |
| 412,557 | Baxter International, Inc. | 22,971,174 | | | <u>39,866,406</u> |
| 46,654 | Becton, Dickinson and Co. | 8,722,898 | Life Sciences Tools & Services — 7.2% | | |
| 516,170 | Boston Scientific Corp. (a) | 13,616,565 | 323,739 | Agilent Technologies, Inc. | 17,821,832 |
| 34,434 | C. R. Bard, Inc. | 10,587,766 | 190,285 | Charles River Laboratories International, Inc. (a) | 17,068,565 |
| 85,627 | Cooper (The) Cos., Inc. | 17,153,657 | 25,077 | Illumina, Inc. (a) | 4,635,734 |
| 100,059 | Danaher Corp. | 8,337,916 | 73,701 | PerkinElmer, Inc. | 4,378,576 |
| 137,061 | DENTSPLY SIRONA, Inc. | 8,667,738 | 106,272 | Quintiles IMS Holdings, Inc. (a) | 8,956,604 |
| 151,507 | DexCom, Inc. (a) | 11,811,486 | 55,716 | Thermo Fisher Scientific, Inc. | 9,211,526 |
| 303,047 | Hill-Rom Holdings, Inc. | 22,922,475 | 303,479 | VWR Corp. (a) | 8,576,317 |
| 100,565 | Hologic, Inc. (a) | 4,540,510 | | | <u>70,649,154</u> |
| 138,382 | IDEXX Laboratories, Inc. (a) | 23,210,813 | Pharmaceuticals — 6.7% | | |
| 16,748 | Intuitive Surgical, Inc. (a) | 13,999,151 | 177,702 | Akorn, Inc. (a) | 5,944,132 |
| 106,232 | Medtronic PLC | 8,826,817 | 35,820 | Allergan PLC | 8,735,065 |
| 237,823 | ResMed, Inc. | 16,169,586 | 101,750 | Eli Lilly and Co. | 8,349,605 |
| 97,509 | Stryker Corp. | 13,297,302 | 68,713 | Johnson & Johnson | 8,483,994 |
| 66,264 | Teleflex, Inc. | 13,709,359 | 384,029 | Mallinckrodt PLC (a) | 18,018,641 |
| 52,433 | West Pharmaceutical Services, Inc. | 4,825,409 | 329,241 | Mylan N.V. (a) | 12,297,151 |
| 105,127 | Zimmer Biomet Holdings, Inc. | 12,578,446 | 125,081 | Pfizer, Inc. | 4,242,748 |
| | | <u>279,466,211</u> | | | <u>66,071,336</u> |
| Health Care Providers & Services | | | Total Common Stocks — 100.0% | | |
| — 37.9% | | | (Cost \$883,398,843) | | |
| 294,430 | Acadia Healthcare Co., Inc. (a) (b) | 12,831,259 | | | |
| 100,643 | Aetna, Inc. | 13,593,850 | | | |
| 193,402 | AmerisourceBergen Corp. | 15,868,634 | | | |
| 129,370 | Anthem, Inc. | 23,013,629 | | | |
| 318,619 | Brookdale Senior Living, Inc. (a) | 4,138,861 | | | |
| 209,886 | Cardinal Health, Inc. | 15,235,625 | | | |
| 300,240 | Centene Corp. (a) | 22,337,856 | | | |
| 87,632 | Cigna Corp. | 13,703,016 | | | |
| 251,820 | DaVita, Inc. (a) | 17,378,098 | | | |
| 324,612 | Express Scripts Holding Co. (a) | 19,911,700 | | | |
| 240,423 | HCA Healthcare, Inc. (a) | 20,246,021 | | | |
| 75,527 | Henry Schein, Inc. (a) | 13,126,593 | | | |
| 62,274 | Humana, Inc. | 13,823,583 | | | |

See Notes to Portfolio of Investments

First Trust Health Care AlphaDEX® Fund (FXH)

Portfolio of Investments (Continued)

April 30, 2017 (Unaudited)

| Shares | Description | Value |
|-----------|---|------------------|
| | Money Market Funds — 0.2% | |
| 1,750,978 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (c) (d) \$ | 1,750,978 |
| 510,603 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (c) | 510,603 |
| | Total Money Market Funds — 0.2% | <u>2,261,581</u> |
| | (Cost \$2,261,581) | |

| Principal Value | Description | Value |
|-----------------|---|----------------------|
| | Repurchase Agreements — 0.3% | |
| \$ 23,190 | JPMorgan Chase & Co., 0.68% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$23,192. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$23,733. (d) | 23,190 |
| 2,625,298 | RBC Capital Markets LLC, 0.77% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$2,625,466. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$2,689,521. (d) | <u>2,625,298</u> |
| | Total Repurchase Agreements — 0.3% | <u>2,648,488</u> |
| | (Cost \$2,648,488) | |
| | Total Investments — 100.5% | 983,787,419 |
| | (Cost \$888,308,912) (e) | |
| | Net Other Assets and Liabilities — (0.5)% | <u>(4,996,238)</u> |
| | Net Assets — 100.0% | <u>\$978,791,181</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 \$4,342,635 and the total value of the collateral held by the Fund is \$4,399,466.
 (c) Interest rate shown reflects yield as of April 30, 2017.
 (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$122,700,187 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$27,221,680.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 978,877,350 | \$ - | - |
| Money Market Funds | 2,261,581 | - | - |
| Repurchase Agreements | - | 2,648,488 | - |
| Total Investments | <u>\$ 981,138,931</u> | <u>\$ 2,648,488</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, 2017.

First Trust Industrials/Producer Durables AlphaDEX® Fund (FXR)
**Portfolio of Investments
April 30, 2017 (Unaudited)**

| Shares | Description | Value | Shares | Description | Value |
|--|---|--------------------|--|--|---------------|
| Common Stocks — 100.0% | | | Common Stocks (Continued) | | |
| Aerospace & Defense — 18.3% | | | Construction & Engineering (Continued) | | |
| 150,078 | Boeing (The) Co. | \$ 27,738,917 | 715,244 | Quanta Services, Inc. (a) | \$ 25,348,247 |
| 557,621 | BWX Technologies, Inc. | 27,418,225 | | | 59,653,399 |
| 107,464 | General Dynamics Corp. | 20,825,449 | | | |
| 380,486 | HEICO Corp. | 27,041,140 | | | |
| 132,554 | Huntington Ingalls Industries, Inc. | 26,628,773 | 124,796 | Containers & Packaging — 0.7% Avery Dennison Corp. | 10,384,275 |
| 60,854 | L3 Technologies, Inc. | 10,452,892 | | | |
| 75,172 | Lockheed Martin Corp. | 20,255,095 | | | |
| 42,289 | Northrop Grumman Corp. | 10,401,402 | 92,994 | Electrical Equipment — 5.6% AMETEK, Inc. | 5,319,257 |
| 98,935 | Raytheon Co. | 15,355,701 | 357,963 | Eaton Corp. PLC | 27,076,321 |
| 149,299 | Rockwell Collins, Inc. | 15,540,533 | 41,896 | Hubbell, Inc. | 4,739,695 |
| 347,322 | Spirit AeroSystems Holdings, Inc., Class A | 19,852,925 | 350,861 | Regal Beloit Corp. | 27,665,390 |
| 557,739 | Textron, Inc. | 26,024,102 | 96,894 | Rockwell Automation, Inc. | 15,246,271 |
| 134,457 | United Technologies Corp. | 15,999,038 | | | 80,046,934 |
| | | <u>263,534,192</u> | | | |
| Air Freight & Logistics — 2.0% | | | Electronic Equipment, Instruments & Components — 4.0% | | |
| 65,071 | C.H. Robinson Worldwide, Inc. | 4,730,662 | 138,620 | FLIR Systems, Inc. | 5,091,513 |
| 89,029 | Expeditors International of Washington, Inc. | 4,993,636 | 556,628 | Keysight Technologies, Inc. (a) | 20,834,586 |
| 103,084 | FedEx Corp. | 19,555,035 | 314,221 | Trimble, Inc. (a) | 11,132,850 |
| | | <u>29,279,333</u> | 220,454 | Zebra Technologies Corp., Class A (a) | 20,782,198 |
| | | | | | 57,841,147 |
| Airlines — 11.8% | | | Industrial Conglomerates — 1.4% | | |
| 287,818 | Alaska Air Group, Inc. | 24,490,434 | 94,523 | Carlisle Cos., Inc. | 9,583,687 |
| 356,676 | American Airlines Group, Inc. | 15,201,531 | 40,273 | Honeywell International, Inc. | 5,281,401 |
| 577,518 | Delta Air Lines, Inc. | 26,242,418 | 24,358 | Roper Technologies, Inc. | 5,327,095 |
| 1,287,857 | JetBlue Airways Corp. (a) | 28,113,919 | | | 20,192,183 |
| 374,192 | Southwest Airlines Co. | 21,037,074 | | | |
| 500,145 | Spirit Airlines, Inc. (a) | 28,643,304 | | | |
| 375,744 | United Continental Holdings, Inc. (a) | 26,380,986 | | | |
| | | <u>170,109,666</u> | | | |
| Building Products — 1.8% | | | IT Services — 1.1% | | |
| 196,605 | A.O. Smith Corp. | 10,593,077 | 49,119 | Automatic Data Processing, Inc. | 5,132,444 |
| 199,306 | Allegion PLC | 15,673,424 | 284,215 | Booz Allen Hamilton Holding Corp. | 10,211,845 |
| | | <u>26,266,501</u> | | | 15,344,289 |
| Commercial Services & Supplies — 6.0% | | | Life Sciences Tools & Services — 1.5% | | |
| 158,971 | Cintas Corp. | 19,469,178 | 31,503 | Mettler-Toledo International, Inc. (a) | 16,174,270 |
| 649,655 | Copart, Inc. (a) | 20,074,339 | 32,173 | Waters Corp. (a) | 5,465,871 |
| 160,140 | Republic Services, Inc. | 10,087,219 | | | 21,640,141 |
| 541,788 | Rollins, Inc. | 21,037,628 | | | |
| 60,673 | Stericycle, Inc. (a) | 5,177,834 | | | |
| 137,937 | Waste Management, Inc. | 10,039,055 | | | |
| | | <u>85,885,253</u> | | | |
| Construction & Engineering — 4.2% | | | Machinery — 21.4% | | |
| 423,922 | AECOM (a) | 14,502,372 | 250,706 | AGCO Corp. | 16,042,677 |
| 191,152 | Fluor Corp. | 9,809,921 | 139,466 | Allison Transmission Holdings, Inc. | 5,394,545 |
| 181,953 | Jacobs Engineering Group, Inc. | 9,992,859 | 128,100 | Colfax Corp. (a) | 5,184,207 |
| | | | 133,048 | Cummins, Inc. | 20,082,265 |
| | | | 184,791 | Deere & Co. | 20,624,523 |
| | | | 331,450 | Donaldson Co., Inc. | 15,339,506 |
| | | | 125,181 | Dover Corp. | 9,874,277 |
| | | | 106,843 | Graco, Inc. | 11,523,018 |
| | | | 53,780 | IDEX Corp. | 5,633,993 |

See Notes to Portfolio of Investments

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

Portfolio of Investments (Continued)
April 30, 2017 (Unaudited)

| Shares | Description | Value |
|--|---|--------------------|
| Common Stocks (Continued) | | |
| Machinery (Continued) | | |
| 75,933 | Illinois Tool Works, Inc. | \$ 10,485,588 |
| 367,809 | ITT, Inc. | 15,495,793 |
| 231,599 | Lincoln Electric Holdings, Inc. | 20,619,259 |
| 110,573 | Middleby (The) Corp. (a) | 15,052,302 |
| 216,078 | Nordson Corp. | 27,052,966 |
| 146,643 | Oshkosh Corp. | 10,175,558 |
| 74,839 | PACCAR, Inc. | 4,994,006 |
| 31,368 | Parker-Hannifin Corp. | 5,043,974 |
| 89,447 | Snap-on, Inc. | 14,985,056 |
| 113,551 | Stanley Black & Decker, Inc. | 15,459,969 |
| 322,073 | Toro (The) Co. | 20,908,979 |
| 999,730 | Trinity Industries, Inc. | 26,892,737 |
| 512,397 | Welbilt, Inc. (a) | 10,504,138 |
| | | <u>307,369,336</u> |
| Marine — 1.4% | | |
| 285,137 | Kirby Corp. (a) | <u>20,130,672</u> |
| Professional Services — 1.7% | | |
| 147,096 | ManpowerGroup, Inc. | 14,853,754 |
| 205,987 | Robert Half International, Inc. | <u>9,485,702</u> |
| | | <u>24,339,456</u> |
| Road & Rail — 8.9% | | |
| 216,077 | CSX Corp. | 10,985,355 |
| 222,332 | Genesee & Wyoming, Inc., Class A (a) | 15,065,216 |
| 54,819 | J.B. Hunt Transport Services, Inc. | 4,915,072 |
| 234,566 | Kansas City Southern | 21,127,360 |
| 176,153 | Landstar System, Inc. | 15,052,274 |
| 134,748 | Norfolk Southern Corp. | 15,831,542 |
| 176,320 | Old Dominion Freight Line, Inc. | 15,607,846 |
| 266,658 | Ryder System, Inc. | 18,108,745 |
| 94,964 | Union Pacific Corp. | 10,632,169 |
| | | <u>127,325,579</u> |
| Technology Hardware, Storage & Peripherals — 1.8% | | |
| 3,616,180 | Xerox Corp. | <u>26,000,334</u> |
| Trading Companies & Distributors — 6.0% | | |
| 684,977 | Air Lease Corp. | 26,125,023 |
| 366,868 | HD Supply Holdings, Inc. (a) | 14,784,780 |
| 195,763 | MSC Industrial Direct Co., Inc., Class A | 17,526,661 |
| 212,256 | United Rentals, Inc. (a) | 23,275,993 |
| 72,311 | WESCO International, Inc. (a) | 4,407,356 |
| | | <u>86,119,813</u> |

| Shares | Description | Value |
|--|--|------------------------|
| Common Stocks (Continued) | | |
| Transportation Infrastructure | | |
| — 0.4% | | |
| 62,413 | Macquarie Infrastructure Corp. | \$ 5,078,546 |
| Total Common Stocks — 100.0% | | |
| | | <u>1,436,541,049</u> |
| (Cost \$1,361,898,676) | | |
| Money Market Funds — 0.1% | | |
| 975,204 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (b) | <u>975,204</u> |
| (Cost \$975,204) | | |
| Total Investments — 100.1% | | 1,437,516,253 |
| (Cost \$1,362,873,880) (c) | | |
| Net Other Assets and Liabilities — (0.1%) | | <u>(588,699)</u> |
| Net Assets — 100.0% | | <u>\$1,436,927,554</u> |

- (a) Non-income producing security.
(b) Interest rate shown reflects yield as of April 30, 2017.
(c) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$89,821,119 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$15,178,746.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$1,436,541,049 | \$ — | \$ — |
| Money Market Funds | 975,204 | — | — |
| Total Investments | <u>\$1,437,516,253</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 be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2017.

First Trust Materials AlphaDEX® Fund (FXZ)
Portfolio of Investments
April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---------|--|--------------------|-----------|--|----------------------|
| | Common Stocks — 100.0% | | | Common Stocks (Continued) | |
| | <i>Aerospace & Defense — 1.9%</i> | | | <i>Containers & Packaging</i> | |
| 112,196 | Hexcel Corp. | \$ 5,806,143 | | <i>(Continued)</i> | |
| | <i>Building Products — 5.8%</i> | | 156,845 | WestRock Co. | \$ 8,400,618 |
| 24,384 | Lennox International, Inc. | 4,032,870 | | | 69,151,915 |
| 54,565 | Masco Corp. | 2,019,996 | | <i>Machinery — 5.0%</i> | |
| 166,217 | Owens Corning | 10,114,304 | 100,355 | Ingersoll-Rand PLC | 8,906,506 |
| 58,325 | USG Corp. (a) | 1,767,248 | 135,409 | Timken (The) Co. | 6,533,484 |
| | | <u>17,934,418</u> | | | <u>15,439,990</u> |
| | <i>Chemicals — 35.2%</i> | | | <i>Metals & Mining — 21.0%</i> | |
| 45,243 | Air Products and Chemicals, Inc. | 6,356,641 | 150,342 | Compass Minerals International, Inc. | 9,922,572 |
| 17,561 | Albemarle Corp. | 1,912,569 | 458,118 | Freeport-McMoRan, Inc. (a) | 5,841,005 |
| 126,718 | Axalta Coating Systems Ltd. (a) | 3,975,144 | 56,272 | Newmont Mining Corp. | 1,902,556 |
| 136,215 | Cabot Corp. | 8,198,781 | 136,647 | Nucor Corp. | 8,380,561 |
| 90,822 | Celanese Corp., Series A | 7,905,147 | 127,479 | Reliance Steel & Aluminum Co. | 10,047,895 |
| 96,321 | Dow Chemical (The) Co. | 6,048,959 | 26,478 | Royal Gold, Inc. | 1,871,465 |
| 50,790 | E.I. du Pont de Nemours and Co. | 4,050,502 | 227,374 | Southern Copper Corp. | 8,042,218 |
| 126,249 | Eastman Chemical Co. | 10,068,358 | 234,773 | Steel Dynamics, Inc. | 8,484,696 |
| 146,585 | FMC Corp. | 10,734,420 | 1,270,331 | Tahoe Resources, Inc. | 10,238,868 |
| 166,275 | Huntsman Corp. | 4,118,632 | | | <u>64,731,836</u> |
| 111,861 | LyondellBasell Industries N.V., Class A | 9,481,338 | | <i>Paper & Forest Products — 3.6%</i> | |
| 16,386 | Monsanto Co. | 1,910,771 | 279,324 | Domtar Corp. | 11,075,197 |
| 349,582 | Mosaic (The) Co. | 9,414,243 | | <i>Trading Companies & Distributors</i> | |
| 4,095 | NewMarket Corp. | 1,927,516 | | <i>— 0.5%</i> | |
| 313,389 | Platform Specialty Products Corp. (a) | 4,440,722 | 36,018 | Fastenal Co. | 1,609,284 |
| 34,405 | Praxair, Inc. | 4,299,937 | | Total Common Stocks — 100.0% | <u>308,598,774</u> |
| 33,704 | RPM International, Inc. | 1,771,482 | | (Cost \$293,934,203) | |
| 19,855 | Scotts Miracle-Gro (The) Co. | 1,917,993 | | Money Market Funds — 0.0% | |
| 13,157 | Sherwin-Williams (The) Co. | 4,403,385 | 150,544 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (b) | 150,544 |
| 92,666 | Westlake Chemical Corp. | 5,768,459 | | (Cost \$150,544) | |
| | | <u>108,704,999</u> | | Total Investments — 100.0% | 308,749,318 |
| | <i>Construction & Engineering — 2.0%</i> | | | (Cost \$294,084,747) (c) | |
| 39,360 | Valmont Industries, Inc. | 5,996,496 | | Net Other Assets and | |
| | <i>Construction Materials — 2.6%</i> | | | Liabilities — (0.0)% | <u>(120,101)</u> |
| 42,009 | Eagle Materials, Inc. | 4,031,604 | | Net Assets — 100.0% | <u>\$308,629,217</u> |
| 18,697 | Martin Marietta Materials, Inc. | 4,116,892 | | | |
| | | <u>8,148,496</u> | | | |
| | <i>Containers & Packaging — 22.4%</i> | | | | |
| 53,001 | AptarGroup, Inc. | 4,255,980 | | | |
| 125,267 | Bemis Co., Inc. | 5,628,246 | | | |
| 168,018 | Berry Global Group, Inc. (a) | 8,400,900 | | | |
| 475,556 | Graphic Packaging Holding Co. | 6,458,051 | | | |
| 36,526 | International Paper Co. | 1,971,308 | | | |
| 500,526 | Owens-Illinois, Inc. (a) | 10,921,477 | | | |
| 89,070 | Packaging Corp. of America | 8,798,335 | | | |
| 103,111 | Silgan Holdings, Inc. | 6,250,589 | | | |
| 154,204 | Sonoco Products Co. | 8,066,411 | | | |

- (a) Non-income producing security.
(b) Interest rate shown reflects yield as of April 30, 2017.
(c) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of April 30, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$19,695,402 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,030,831.

First Trust Materials AlphaDEX[®] Fund (FXZ)

Portfolio of Investments (Continued)

April 30, 2017 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 308,598,774 | \$ - | \$ - |
| Money Market Funds | 150,544 | - | - |
| Total Investments | <u>\$ 308,749,318</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 be transferred on the last day of the period at their current value. There were no transfers between Levels at April 30, 2017.

First Trust Technology AlphaDEX® Fund (FXL)

Portfolio of Investments

April 30, 2017 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---|---|-------------------|---|-------------------------------------|--------------------|
| Common Stocks — 100.0% Communications Equipment — 11.5% | | | Common Stocks (Continued) Semiconductors & Semiconductor Equipment (Continued) | | |
| 109,162 | Arista Networks, Inc. (a) | \$ 15,243,382 | 371,182 | Applied Materials, Inc. | \$ 15,073,701 |
| 218,357 | ARRIS International PLC (a) | 5,675,099 | 65,948 | Broadcom Ltd. | 14,561,978 |
| 256,319 | Cisco Systems, Inc. | 8,732,788 | 400,306 | Intel Corp. | 14,471,062 |
| 346,171 | CommScope Holding Co., Inc. (a) | 14,553,029 | 121,504 | KLA-Tencor Corp. | 11,934,123 |
| 202,829 | EchoStar Corp., Class A (a) | 11,674,837 | 112,491 | Lam Research Corp. | 16,294,321 |
| 18,986 | F5 Networks, Inc. (a) | 2,451,662 | 60,214 | Maxim Integrated Products, Inc. | 2,658,448 |
| 24,325 | Harris Corp. | 2,721,724 | 195,702 | Microchip Technology, Inc. | 14,791,157 |
| 415,055 | Juniper Networks, Inc. | 12,480,704 | 299,775 | Micron Technology, Inc. (a) | 8,294,774 |
| 31,396 | Motorola Solutions, Inc. | 2,699,114 | 106,043 | NVIDIA Corp. | 11,060,285 |
| | | <u>76,232,339</u> | 932,148 | ON Semiconductor Corp. (a) | 13,217,859 |
| | | | 210,601 | Qorvo, Inc. (a) | 14,327,186 |
| | | | 201,456 | QUALCOMM, Inc. | 10,826,246 |
| | | | 58,945 | Skyworks Solutions, Inc. | 5,879,174 |
| | | | 71,690 | Texas Instruments, Inc. | 5,676,414 |
| | | | 46,769 | Xilinx, Inc. | 2,951,592 |
| | | | | | <u>170,073,955</u> |
| Electronic Equipment, Instruments & Components — 14.9% | | | Software — 27.5% | | |
| 81,156 | Amphenol Corp., Class A | 5,868,390 | 231,671 | Activision Blizzard, Inc. | 12,104,810 |
| 196,685 | Arrow Electronics, Inc. (a) | 13,866,293 | 88,763 | Adobe Systems, Inc. (a) | 11,871,164 |
| 189,329 | Avnet, Inc. | 7,325,139 | 25,337 | ANSYS, Inc. (a) | 2,791,124 |
| 250,201 | CDW Corp. | 14,784,377 | 192,843 | Atlassian Corp. PLC, Class A (a) | 6,649,227 |
| 172,000 | Cognex Corp. | 14,678,480 | 31,310 | Autodesk, Inc. (a) | 2,820,092 |
| 534,783 | Corning, Inc. | 15,428,490 | 364,156 | CA, Inc. | 11,955,242 |
| 110,195 | Dolby Laboratories, Inc., Class A | 5,810,582 | 367,867 | Cadence Design Systems, Inc. (a) | 11,981,428 |
| 95,707 | IPG Photonics Corp. (a) | 12,089,708 | 88,835 | CDK Global, Inc. | 5,775,163 |
| 299,563 | Jabil Circuit, Inc. | 8,693,318 | 64,517 | Electronic Arts, Inc. (a) | 6,117,502 |
| | | <u>98,544,777</u> | 225,896 | Fortinet, Inc. (a) | 8,809,944 |
| | | | 156,396 | Nuance Communications, Inc. (a) | 2,797,924 |
| | | | 129,476 | Oracle Corp. | 5,821,241 |
| | | | 109,901 | PTC, Inc. (a) | 5,940,149 |
| | | | 66,765 | Red Hat, Inc. (a) | 5,880,661 |
| | | | 105,028 | salesforce.com, Inc. (a) | 9,045,011 |
| | | | 132,061 | ServiceNow, Inc. (a) | 12,477,123 |
| | | | 139,088 | Splunk, Inc. (a) | 8,944,749 |
| | | | 244,725 | SS&C Technologies Holdings, Inc. | 8,991,197 |
| | | | 376,503 | Symantec Corp. | 11,908,790 |
| | | | 160,138 | Synopsys, Inc. (a) | 11,802,171 |
| | | | 54,635 | Tableau Software, Inc., Class A (a) | 2,932,807 |
| | | | 125,362 | VMware, Inc., Class A (a) (b) | 11,799,071 |
| | | | 32,511 | Workday, Inc., Class A (a) | 2,841,461 |
| | | | | | <u>182,058,051</u> |
| | | | Technology Hardware, Storage & Peripherals — 6.5% | | |
| | | | 60,298 | Apple, Inc. | 8,661,808 |
| | | | 812,467 | Hewlett Packard Enterprise Co. | 15,136,260 |
| | | | 323,024 | HP, Inc. | 6,079,312 |
| | | | | | |
| Internet & Direct Marketing Retail — 0.4% | | | | | |
| 688,875 | Groupon, Inc. (a) | 2,700,390 | | | |
| Internet Software & Services — 6.5% | | | | | |
| 96,744 | Akamai Technologies, Inc. (a) | 5,895,580 | | | |
| 3,189 | Alphabet, Inc., Class A (a) | 2,948,294 | | | |
| 60,993 | Facebook, Inc., Class A (a) | 9,164,198 | | | |
| 228,583 | GoDaddy, Inc., Class A (a) | 8,896,450 | | | |
| 156,686 | IAC/InterActiveCorp (a) | 13,006,505 | | | |
| 165,793 | Match Group, Inc. (a) (b) | 3,088,724 | | | |
| | | <u>42,999,751</u> | | | |
| IT Services — 7.0% | | | | | |
| 142,045 | Amdocs Ltd. | 8,698,836 | | | |
| 45,490 | Cognizant Technology Solutions Corp., Class A (a) | 2,739,863 | | | |
| 197,188 | CSRA, Inc. | 5,734,227 | | | |
| 22,097 | DST Systems, Inc. | 2,720,362 | | | |
| 80,228 | Gartner, Inc. (a) | 9,153,212 | | | |
| 33,167 | International Business Machines Corp. | 5,316,338 | | | |
| 169,401 | Leidos Holdings, Inc. | 8,920,657 | | | |
| 87,002 | Teradata Corp. (a) | 2,538,718 | | | |
| | | <u>45,822,213</u> | | | |
| Semiconductors & Semiconductor Equipment — 25.7% | | | | | |
| 105,717 | Analog Devices, Inc. | 8,055,635 | | | |

See Notes to Portfolio of Investments

First Trust Technology AlphaDEX® Fund (FXL)

Portfolio of Investments (Continued) April 30, 2017 (Unaudited)

| Shares | Description | Value |
|-----------|---|--------------------|
| | Common Stocks (Continued) | |
| | Technology Hardware, Storage & Peripherals (Continued) | |
| 316,085 | NCR Corp. (a) | \$ 13,038,506 |
| | | 42,915,886 |
| | Total Common Stocks — 100.0% | 661,347,362 |
| | (Cost \$565,857,402) | |
| | Money Market Funds — 0.8% | |
| 4,451,991 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (c) (d) | 4,451,991 |
| 684,145 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (c) | 684,145 |
| | Total Money Market Funds — 0.8% | 5,136,136 |
| | (Cost \$5,136,136) | |

| Principal Value | Description | Value |
|-----------------|---|-----------------------|
| | Repurchase Agreements — 1.0% | |
| \$ 58,963 | JPMorgan Chase & Co., 0.68% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$58,966. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$60,342. (d) | 58,963 |
| 6,675,012 | RBC Capital Markets LLC, 0.77% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$6,675,440. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$6,838,306. (d) | 6,675,012 |
| | Total Repurchase Agreements — 1.0% | 6,733,975 |
| | (Cost \$6,733,975) | |
| | Total Investments — 101.8% | 673,217,473 |
| | (Cost \$577,727,513) (e) | |
| | Net Other Assets and Liabilities — (1.8)% | (11,586,928) |
| | Net Assets — 100.0% | \$ 661,630,545 |

- (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 \$10,912,472 and the total value of the collateral held by the Fund is \$11,185,966.
- (c) Interest rate shown reflects yield as of April 30, 2017.
- (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$99,157,058 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,667,098.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$ 661,347,362 | \$ — | \$ — |
| Money Market Funds | 5,136,136 | — | — |
| Repurchase Agreements | — | 6,733,975 | — |
| Total Investments | \$ 666,483,498 | \$ 6,733,975 | \$ — |

* 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, 2017.

First Trust Utilities AlphaDEX® Fund (FXU)

Portfolio of Investments
April 30, 2017 (Unaudited)

| <u>Shares</u> | <u>Description</u> | <u>Value</u> | <u>Shares</u> | <u>Description</u> | <u>Value</u> |
|---------------|---|--------------------|------------------------|---|----------------------|
| | Common Stocks — 99.9% | | | Common Stocks (Continued) | |
| | Diversified Telecommunication | | | Wireless Telecommunication | |
| | Services — 14.9% | | | Services — 10.7% | |
| 1,279,585 | AT&T, Inc. | \$ 50,709,954 | 1,339,889 | Sprint Corp. (a) (b) | \$ 12,099,198 |
| 2,819,609 | CenturyLink, Inc. (a) | 72,379,363 | 2,506,918 | Telephone & Data Systems, Inc. | 68,839,968 |
| 31,055,271 | Frontier Communications Corp. (a) | 58,383,909 | 1,028,922 | T-Mobile US, Inc. (b) | 69,215,583 |
| 464,582 | Level 3 Communications, Inc. (b) | 28,228,002 | | | <u>150,154,749</u> |
| | | <u>209,701,228</u> | | Total Common Stocks — 99.9% | <u>1,402,441,237</u> |
| | | | | (Cost \$1,370,778,769) | |
| | Electric Utilities — 45.0% | | | Money Market Funds — 2.2% | |
| 293,613 | Alliant Energy Corp. | 11,544,863 | 30,187,762 | Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 0.62% (c) (d) | 30,187,762 |
| 1,554,943 | Avangrid, Inc. | 67,640,020 | 1,215,446 | Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class - 0.61% (c) | 1,215,446 |
| 425,440 | Duke Energy Corp. | 35,098,800 | | Total Money Market Funds — 2.2% | <u>31,403,208</u> |
| 438,272 | Edison International | 35,048,612 | | (Cost \$31,403,208) | |
| 593,584 | Eversource Energy | 35,258,890 | | | |
| 1,477,676 | Exelon Corp. | 51,171,920 | | | |
| 2,274,408 | Great Plains Energy, Inc. | 67,299,733 | | | |
| 1,596,120 | Hawaiian Electric Industries, Inc. | 53,501,942 | | | |
| 207,081 | NextEra Energy, Inc. | 27,657,738 | | | |
| 997,443 | OGE Energy Corp. | 34,691,067 | | | |
| 525,777 | PG&E Corp. | 35,253,348 | | | |
| 418,451 | Pinnacle West Capital Corp. | 35,605,996 | | | |
| 1,421,945 | PPL Corp. | 54,190,324 | | | |
| 534,017 | Southern (The) Co. | 26,594,047 | | | |
| 489,833 | Westar Energy, Inc. | 25,486,011 | | | |
| 784,938 | Xcel Energy, Inc. | 35,361,457 | | | |
| | | <u>631,404,768</u> | | | |
| | Gas Utilities — 2.8% | | | | |
| 147,239 | Atmos Energy Corp. | 11,929,304 | | | |
| 538,125 | UGI Corp. | 26,992,350 | | | |
| | | <u>38,921,654</u> | | | |
| | Independent Power and Renewable Electricity Producers — 3.5% | | | | |
| 4,811,462 | Calpine Corp. (b) | 49,076,912 | | | |
| | Multi-Utilities — 23.0% | | | | |
| 973,925 | Ameren Corp. | 53,263,958 | | | |
| 259,946 | CMS Energy Corp. | 11,801,548 | | | |
| 684,603 | Consolidated Edison, Inc. | 54,275,326 | | | |
| 341,693 | DTE Energy Co. | 35,737,671 | | | |
| 424,928 | MDU Resources Group, Inc. | 11,430,563 | | | |
| 1,117,420 | NiSource, Inc. | 27,097,435 | | | |
| 262,235 | Public Service Enterprise Group, Inc. | 11,551,452 | | | |
| 1,016,960 | SCANA Corp. | 67,434,618 | | | |
| 240,570 | Sempra Energy | 27,189,221 | | | |
| 198,437 | Vectren Corp. | 11,791,127 | | | |
| 191,821 | WEC Energy Group, Inc. | 11,609,007 | | | |
| | | <u>323,181,926</u> | | | |
| | | | Principal Value | Description | Value |
| | | | \$ 399,812 | Repurchase Agreements — 3.3% | |
| | | | | JPMorgan Chase & Co., 0.68% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$399,835. Collateralized by U.S. Treasury Note, interest rate of 2.000%, due 02/28/21. The value of the collateral including accrued interest is \$409,163. (d) | 399,812 |
| | | | 45,261,471 | RBC Capital Markets LLC, 0.77% (c), dated 04/28/17, due 05/01/17, with a maturity value of \$45,264,375. Collateralized by U.S. Treasury Notes, interest rates of 1.125% to 1.500%, due 05/31/20 to 02/28/21. The value of the collateral including accrued interest is \$46,368,727. (d) | <u>45,261,471</u> |
| | | | | Total Repurchase Agreements — 3.3% | <u>45,661,283</u> |
| | | | | (Cost \$45,661,283) | |

First Trust Utilities AlphaDEX[®] Fund (FXU)

Portfolio of Investments (Continued)

April 30, 2017 (Unaudited)

| Description | Value |
|-----------------------------------|-------------------------|
| Total Investments — 105.4% | \$ 1,479,505,728 |
| (Cost \$1,447,843,260) (e) | |
| Net Other Assets and | |
| Liabilities — (5.4)% | <u>(75,415,859)</u> |
| Net Assets — 100.0% | <u>\$ 1,404,089,869</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 \$72,376,638 and the total value of the collateral held by the Fund is \$75,849,045.
- (b) Non-income producing security.
- (c) Interest rate shown reflects yield as of April 30, 2017.
- (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, 2017, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$94,589,392 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$62,926,924.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of April 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* | \$1,402,441,237 | \$ — | \$ — |
| Money Market | | | |
| Funds | 31,403,208 | — | — |
| Repurchase | | | |
| Agreements | — | 45,661,283 | — |
| Total Investments | <u>\$1,433,844,445</u> | <u>\$ 45,661,283</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, 2017.

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments

Sector Funds

April 30, 2017 (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 (each a “Fund” and collectively, the “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 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 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, 2017 (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 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).

First Trust Exchange-Traded AlphaDEX® Fund

Notes to Portfolio of Investments (Continued)

Sector Funds

April 30, 2017 (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, 2017, 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, 2017, all the Funds except FXO, FXR and FXZ 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

First Trust Exchange-Traded AlphaDEX[®] Fund

Notes to Portfolio of Investments (Continued)

Sector Funds

April 30, 2017 (Unaudited)

("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 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 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 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, 2016 through April 30, 2017) were received as collateral for lending securities.

Additional Information

First Trust Exchange-Traded AlphaDEX[®] Fund Sector Funds April 30, 2017 (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 ICE Data Indices, LLC or its affiliates (“ICE Data”) 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 ICE Data. ICE Data 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.