### First Trust Mid Cap Growth AlphaDEX® Fund

**Fund Objective**

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund’s fees and expenses) of an equity index called the NASDAQ AlphaDEX® Mid Cap Growth Index.

**Fund Facts**

- **Fund Ticker**: FNY
- **CUSIP**: 33737M102
- **Intraday NAV**: FNYIV
- **Fund Inception Date**: 4/19/11
- **Expense Ratio**: 0.70%
- **Rebalance Frequency**: Quarterly
- **Primary Listing**: Nasdaq

**Index Facts**

- **Index Ticker**: NDXUSMGK
- **Index Inception Date**: 1/11/16

**Performance Summary (%)¹**

<table>
<thead>
<tr>
<th>Fund Performance*</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Fund Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value (NAV)</td>
<td>-1.36</td>
<td>23.50</td>
<td>-3.11</td>
<td>13.39</td>
<td>10.43</td>
<td>—</td>
<td>10.21</td>
</tr>
<tr>
<td>After Tax Held</td>
<td>-1.38</td>
<td>23.47</td>
<td>-3.16</td>
<td>13.27</td>
<td>10.29</td>
<td>—</td>
<td>10.08</td>
</tr>
<tr>
<td>After Tax Sold</td>
<td>-0.80</td>
<td>13.91</td>
<td>-1.85</td>
<td>10.43</td>
<td>8.21</td>
<td>—</td>
<td>8.28</td>
</tr>
<tr>
<td>Market Price</td>
<td>-1.42</td>
<td>23.57</td>
<td>-3.22</td>
<td>13.38</td>
<td>10.41</td>
<td>—</td>
<td>10.21</td>
</tr>
</tbody>
</table>

**Index Performance**

- **NASDAQ AlphaDEX® Mid Cap Growth Index**: -1.19 24.21 -2.41 14.21 — — —
- **NASDAQ US 600 Mid Cap Growth Index**: -0.78 23.51 -0.11 12.26 — — —
- **S&P MidCap 400 Growth Index**: -0.61 18.32 -2.53 10.04 9.53 — 10.26

**Calendar Year Total Returns (%)¹**

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FNY</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>9.90</td>
<td>36.64</td>
<td>4.98</td>
<td>-1.20</td>
<td>9.42</td>
<td>24.92</td>
<td>-7.36</td>
</tr>
<tr>
<td>NASDAQ US 600 Mid Cap Growth Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>20.77</td>
<td>-6.92</td>
<td>23.51</td>
</tr>
<tr>
<td>S&amp;P MidCap 400 Growth Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>17.27</td>
<td>32.77</td>
<td>7.57</td>
<td>2.02</td>
<td>14.77</td>
<td>19.92</td>
<td>-10.34</td>
</tr>
</tbody>
</table>

**3-Year Statistics¹**

<table>
<thead>
<tr>
<th>Standard Deviation (%)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe Ratio</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNY</td>
<td>16.62</td>
<td>2.49</td>
<td>1.09</td>
<td>0.75</td>
</tr>
<tr>
<td>S&amp;P MidCap 400 Growth Index</td>
<td>14.49</td>
<td>—</td>
<td>1.00</td>
<td>0.63</td>
</tr>
</tbody>
</table>

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

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

*NAV returns are based on the fund's net asset value which represents the fund's net assets (assets less liabilities) divided by the fund’s outstanding shares. After Tax Sold returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. Market Price returns are based on the midpoint of the bid/ask spread on the stock exchange on which shares of the fund are listed for trading as of the time that the fund's NAV is calculated. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor’s tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

**Performance for the NASDAQ AlphaDEX® Mid Cap Growth Index is for illustrative purposes only and does not represent actual fund performance. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index.**
First Trust Mid Cap Growth AlphaDEX® Fund

Portfolio Information

<table>
<thead>
<tr>
<th>Number Of Holdings</th>
<th>225</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Market Cap.</td>
<td>$375.8 Billion</td>
</tr>
<tr>
<td>Median Market Cap.</td>
<td>$5.33 Billion</td>
</tr>
<tr>
<td>Minimum Market Cap.</td>
<td>$936 Million</td>
</tr>
<tr>
<td>Price/Earnings</td>
<td>25.40</td>
</tr>
<tr>
<td>Price/Book</td>
<td>4.27</td>
</tr>
<tr>
<td>Price/Cash Flow</td>
<td>16.36</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>2.71</td>
</tr>
</tbody>
</table>

Top Holdings (%)

- Insulet Corporation: 1.04%
- FTI Consulting, Inc.: 0.95%
- NovoCure Limited: 0.89%
- Teledyne Technologies Incorporated: 0.88%
- Mercury Systems, Inc.: 0.87%
- Generac Holdings Inc.: 0.85%
- Roku, Inc.: 0.85%
- Clean Harbors, Inc.: 0.82%
- ACADIA Pharmaceuticals Inc.: 0.81%
- Booz Allen Hamilton Holding Corporation: 0.81%

Top Sector Exposure (%)

- Information Technology: 24.08%
- Industrials: 16.97%
- Health Care: 15.47%
- Consumer Discretionary: 13.82%
- Financials: 9.50%
- Real Estate: 6.74%
- Communication Services: 4.79%
- Materials: 4.26%
- Utilities: 1.98%
- Energy: 1.48%
- Consumer Staples: 0.91%

ETF Characteristics

The fund lists and principally trades its shares on The Nasdaq Stock Market LLC. The fund's return may not match the return of the NASDAQ AlphaDEX® Mid Cap Growth Index. Securities held by the fund will generally not be bought or sold in response to market fluctuations.

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Market prices may differ to some extent from the net asset value of the shares. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. Shares held by the fund will generally not be bought or sold in response to market fluctuations.

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Risk Considerations

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value. There can be no assurance that the fund's investment objective will be achieved.

The fund may invest in securities issued by companies concentrated in a particular sector which involves additional risks including limited diversification. The fund invests in mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

Definitions

Standard Deviation is a measure of price variability (risk). Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. Beta is a measure of price variability relative to the market. Sharpe Ratio is a measure of excess reward per unit of volatility. Correlation is a measure of the similarity of performance. The S&P MidCap 400 Growth Index contains those stocks with growth characteristics from the 400 stocks used to measure mid cap U.S. stock market performance. The NASDAQ US 600 Mid Cap Growth Index is a float modified market capitalization weighted index that includes growth securities from the NASDAQ US 600 Mid Cap Index.