

This annual shareholder report contains important information about the First Trust Multi Cap Growth AlphaDEX® Fund (the “Fund”) for the year of August 1, 2023 to July 31, 2024 (the “Period”). You can find additional information about the Fund at [www.ftportfolios.com/fund-documents/etf/FAD](http://www.ftportfolios.com/fund-documents/etf/FAD). You can also request this information by contacting us at 1-800-621-1675 or [info@ftportfolios.com](mailto:info@ftportfolios.com).

This report describes changes to the Fund that occurred during the Period.

**WHAT WERE THE FUND COSTS FOR THE LAST YEAR?**

(Based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Trust Multi Cap Growth AlphaDEX® Fund	\$67	0.62%

**HOW DID THE FUND PERFORM LAST YEAR? WHAT AFFECTED THE FUND’S PERFORMANCE?**

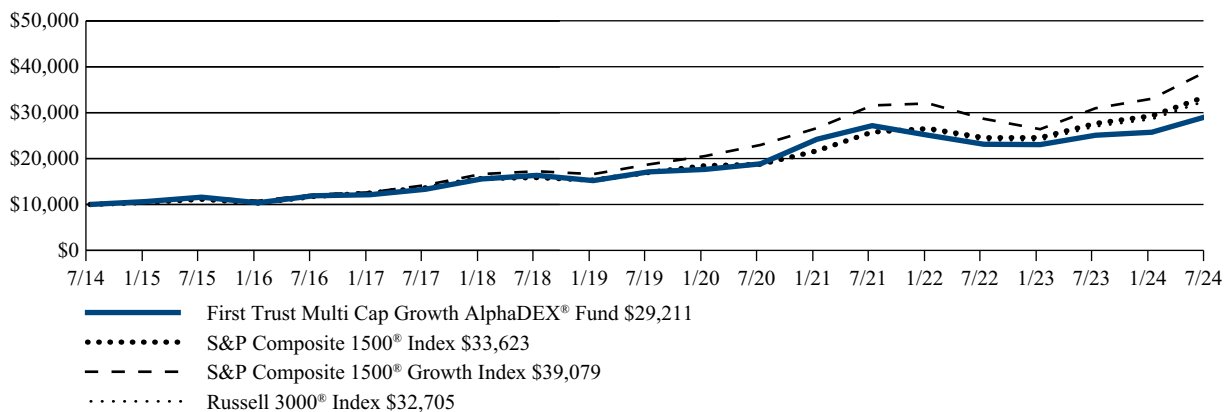
The Fund returned 16.47% for the 12 months ended July 31, 2024. The Fund underperformed its benchmark, the S&P Composite 1500® Growth Index, which returned 26.23% for the same Period.

The Industrials sector received the greatest allocation during the Period, with an average weight of 24.6% and a contribution to the Fund’s return of 5.9%, which was the greatest contribution to return of any sector. Though nearly negligible, the Communication Services sector was the greatest driver of negative Fund return, with a contribution between 0% and -0.1%

**FUND PERFORMANCE (July 31, 2014 to July 31, 2024)**

The performance line graph below shows the performance of a hypothetical \$10,000 initial investment in the Fund over a ten-year period (or for the life of the Fund, if shorter). The subsequent account value as of the end of the Period is listed next to the name of the Fund or index, as applicable. The performance table below shows the average annual total returns of the Fund for the past one-, five-, and ten-year periods, as applicable (or for the life of the Fund, if shorter), as of the end of the Period. Both the line graph and performance table compare the Fund’s performance to an appropriate broad-based index and may compare to additional indices reflecting the market segment(s) in which the Fund invests over the same periods.

**INVESTMENT PERFORMANCE OF \$10,000**



Average Annual Total Returns (as of July 31, 2024)	1 Year	5 Year	10 Year
First Trust Multi Cap Growth AlphaDEX <sup>®</sup> Fund	16.47%	11.30%	11.32%
Nasdaq AlphaDEX <sup>®</sup> Multi Cap Growth <sup>™</sup> Index <sup>(1)</sup>	17.24%	12.04%	N/A
Nasdaq US Multi Cap Growth <sup>™</sup> Index <sup>(1)</sup>	24.05%	15.61%	N/A
S&P Composite 1500 <sup>®</sup> Index	21.57%	14.65%	12.89%
S&P Composite 1500 <sup>®</sup> Growth Index	26.23%	15.86%	14.60%
Russell 3000 <sup>®</sup> Index	21.07%	14.23%	12.58%

(1) Performance data is not available for all the periods shown in the table for the index because performance data does not exist for some of the entire periods.

Visit [www.ftportfolios.com/etf/FAD](http://www.ftportfolios.com/etf/FAD) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (As of July 31, 2024)

Fund net assets	\$209,444,897
Total number of portfolio holdings	679
Total advisory fee paid	\$899,049
Portfolio turnover rate	115%

## WHAT DID THE FUND INVEST IN? (As of July 31, 2024)

The tables below show the investment makeup of the Fund, representing the percentage of total investments of the Fund.

### TOP TEN HOLDINGS

First Citizens BancShares, Inc., Class A	0.5%
Howmet Aerospace, Inc.	0.5%
KKR & Co., Inc.	0.5%
Iron Mountain, Inc.	0.5%
Bank of America Corp.	0.5%
Lennox International, Inc.	0.5%
Bank of New York Mellon (The) Corp.	0.5%
HEICO Corp.	0.5%
General Electric Co.	0.5%
Apollo Global Management, Inc.	0.5%

### SECTOR ALLOCATION

Industrials	22.8%
Information Technology	19.0%
Consumer Discretionary	14.1%
Financials	11.6%
Health Care	11.4%
Real Estate	4.7%
Communication Services	4.3%
Consumer Staples	4.3%
Materials	3.1%
All Other	4.7%

## **HOW HAS THE FUND MATERIALLY CHANGED?**

This is a summary of certain changes to the Fund since August 1, 2023. For more complete information, you may review the Fund's current prospectus and any applicable supplements at [www.ftportfolios.com/fund-documents/etf/FAD](http://www.ftportfolios.com/fund-documents/etf/FAD) or upon request at 1-800-621-1675 or [info@ftportfolios.com](mailto:info@ftportfolios.com).

The Fund's investments will change as its tracking index changes and, as a result, the Fund may have significant investments in various jurisdictions or investment sectors from time to time, making the Fund subject to the risks of such jurisdictions or investment sectors.

## **WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?**

Visit [www.ftportfolios.com/fund-documents/etf/FAD](http://www.ftportfolios.com/fund-documents/etf/FAD) to view additional information about the Fund such as the prospectus, financial information, Fund holdings and proxy voting information. You may also request this information by contacting us at 1-800-621-1675 or [info@ftportfolios.com](mailto:info@ftportfolios.com).

## **OTHER INFORMATION**

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