

This annual shareholder report contains important information about the First Trust Mid Cap Value 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/FNK. You can also request this information by contacting us at 1-800-621-1675 or 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 Mid Cap Value AlphaDEX® Fund	\$75	0.70%

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

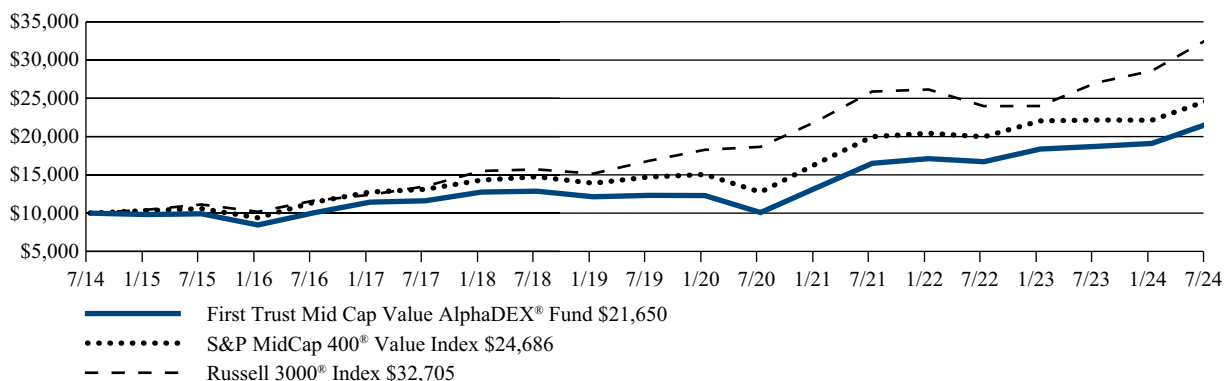
The Fund returned 15.68% for the 12 months ended July 31, 2024. The Fund outperformed its benchmark, the S&P MidCap 400® Value Index, which returned 11.37% for the same Period.

The Fund allocated 25.1% to the Financials sector during the Period, which was more weight than any other sector. Investments in this sector accounted for a 6.3% contribution to the Fund’s return, which was the most of any sector. No sector contributed negatively to the Fund’s return during the Period.

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 Mid Cap Value AlphaDEX [®] Fund	15.68%	11.94%	8.03%
Nasdaq AlphaDEX [®] Mid Cap Value [™] Index ⁽¹⁾	16.61%	12.80%	N/A
Nasdaq US 600 Mid Cap Value [™] Index ⁽¹⁾	14.37%	10.14%	N/A
S&P MidCap 400 [®] Value Index	11.37%	10.90%	9.46%
Russell 3000 [®] 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/FNK 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	\$228,289,765
Total number of portfolio holdings	227
Total advisory fee paid	\$1,554,255
Portfolio turnover rate	98%

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	SECTOR ALLOCATION
M/I Homes, Inc. 0.9%	Financials 24.8%
Meritage Homes Corp. 0.9%	Consumer Discretionary 19.3%
Group 1 Automotive, Inc. 0.8%	Industrials 14.7%
Liberty Broadband Corp., Class C 0.8%	Energy 13.2%
KB Home 0.8%	Utilities 6.6%
Rush Enterprises, Inc., Class A 0.8%	Materials 6.5%
Taylor Morrison Home Corp. 0.8%	Health Care 3.8%
Radian Group, Inc. 0.8%	Information Technology 3.8%
Affiliated Managers Group, Inc. 0.8%	Consumer Staples 2.8%
Jackson Financial, Inc., Class A 0.8%	All Other 4.5%

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/FNK or upon request at 1-800-621-1675 or 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/FNK 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.

OTHER INFORMATION

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