

This annual shareholder report contains important information about the First Trust Large 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/FTA. 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 Large Cap Value AlphaDEX [®] Fund	\$62	0.58%

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

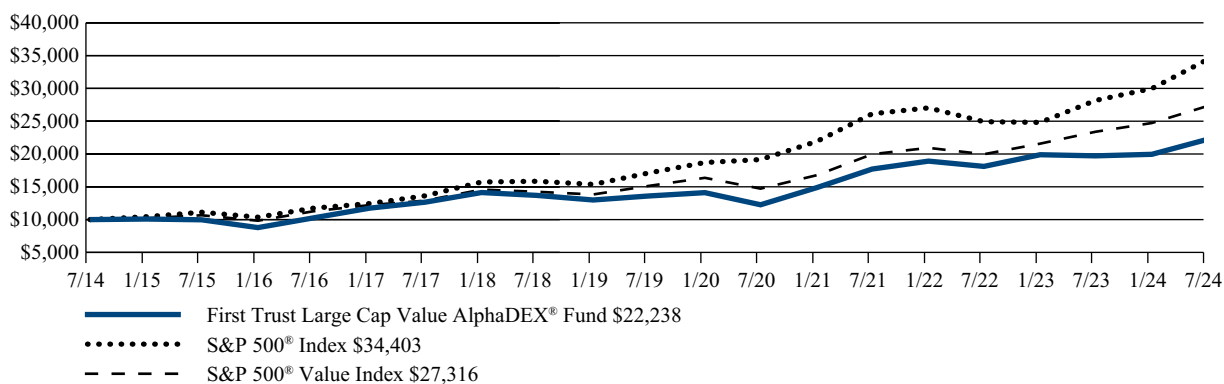
The Fund returned 12.79% for the 12 months ended July 31, 2024. The Fund underperformed its benchmark, the S&P 500[®] Value Index, which returned 16.78% for the same Period.

During the Period, the Fund’s largest allocation was to the Financials sector with a 23.0% weight. This sector also had the largest contribution to the Fund’s return, adding 6.0% to the Fund’s return over the Period. The only negatively contributing sector to the Fund’s return for the Period was the Health Care sector, which contributed -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 Large Cap Value AlphaDEX [®] Fund	12.79%	10.34%	8.32%
Nasdaq AlphaDEX [®] Large Cap Value [™] Index ⁽¹⁾	13.52%	11.04%	N/A
Nasdaq US 500 Large Cap Value [™] Index ⁽¹⁾	17.27%	12.68%	N/A
S&P 500 [®] Index	22.15%	15.00%	13.15%
S&P 500 [®] Value Index	16.78%	12.54%	10.57%

(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/FTA 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	\$1,223,065,153
Total number of portfolio holdings	188
Total advisory fee paid	\$5,824,352
Portfolio turnover rate	81%

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
D.R. Horton, Inc. 1.1%	Financials 22.4%
Lennar Corp., Class A 1.0%	Energy 13.3%
Fox Corp., Class A 0.9%	Utilities 12.0%
Cincinnati Financial Corp. 0.9%	Consumer Staples 8.3%
Entergy Corp. 0.9%	Industrials 8.0%
Berkshire Hathaway, Inc., Class B 0.9%	Consumer Discretionary 7.7%
Synchrony Financial 0.9%	Materials 6.9%
Exelon Corp. 0.9%	Health Care 6.7%
Comcast Corp., Class A 0.9%	Communication Services 5.9%
Global Payments, Inc. 0.9%	All Other 8.8%

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/FTA 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/FTA 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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