

This annual shareholder report contains important information about the First Trust Small Cap Growth AlphaDEX<sup>®</sup> 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/FYC](http://www.ftportfolios.com/fund-documents/etf/FYC). 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 Small Cap Growth AlphaDEX <sup>®</sup> Fund	\$74	0.70%

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

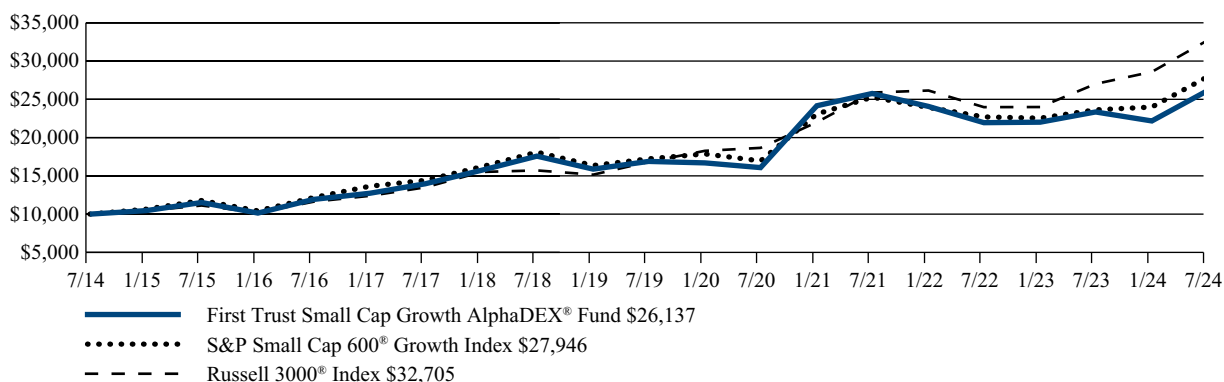
The Fund returned 11.92% for the 12 months ended July 31, 2024. The Fund underperformed its benchmark, the S&P SmallCap 600<sup>®</sup> Growth Index, which returned 18.30% for the same Period.

The Industrials sector received the greatest allocation in the Fund, with an average weight of 21.5%. This sector generated the largest contribution to the Fund’s return, at 4.5%. The least contributing sector to the Fund’s return for the Period was the Utilities sector, which generated a -0.5% contribution to the Fund’s return.

## 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 Small Cap Growth AlphaDEX <sup>®</sup> Fund	11.92%	9.13%	10.08%
Nasdaq AlphaDEX <sup>®</sup> Small Cap Growth <sup>TM</sup> Index <sup>(1)</sup>	12.73%	9.97%	N/A
Nasdaq US 700 Small Cap Growth <sup>TM</sup> Index <sup>(1)</sup>	12.04%	8.17%	N/A
S&P SmallCap 600 <sup>®</sup> Growth Index	18.30%	10.16%	10.82%
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/FYC](http://www.ftportfolios.com/etf/FYC) 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	\$295,446,007
Total number of portfolio holdings	267
Total advisory fee paid	\$1,745,212
Portfolio turnover rate	141%

## 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
Bank of America Corp. 1.0%	Health Care 21.0%
Mizuho Financial Group, Inc. 1.0%	Industrials 18.6%
Carpenter Technology Corp. 0.8%	Information Technology 14.4%
Powell Industries, Inc. 0.7%	Financials 12.4%
Baldwin Insurance Group (The), Inc. 0.7%	Consumer Discretionary 9.4%
PJT Partners, Inc., Class A 0.7%	Real Estate 7.9%
Zeta Global Holdings Corp., Class A 0.7%	Energy 5.1%
WisdomTree, Inc. 0.7%	Communication Services 4.4%
Cactus, Inc., Class A 0.7%	Materials 2.9%
Mirum Pharmaceuticals, Inc. 0.7%	All Other 3.9%

## 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/FYC](http://www.ftportfolios.com/fund-documents/etf/FYC) 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/FYC](http://www.ftportfolios.com/fund-documents/etf/FYC) 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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