



First Trust Exchange-Traded AlphaDEX[®] Fund II

Annual Report

December 31, 2023

First Trust Asia Pacific ex-Japan AlphaDEX[®] Fund (FPA)

First Trust Europe AlphaDEX[®] Fund (FEP)

First Trust Latin America AlphaDEX[®] Fund (FLN)

First Trust Brazil AlphaDEX[®] Fund (FBZ)

First Trust China AlphaDEX[®] Fund (FCA)

First Trust Japan AlphaDEX[®] Fund (FJP)

First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)

First Trust Emerging Markets AlphaDEX[®] Fund (FEM)

First Trust Germany AlphaDEX[®] Fund (FGM)

First Trust United Kingdom AlphaDEX[®] Fund (FKU)

First Trust India NIFTY 50 Equal Weight ETF (NFTY)

First Trust Switzerland AlphaDEX[®] Fund (FSZ)

First Trust Developed Markets ex-US Small Cap AlphaDEX[®] Fund (FDTS)

First Trust Emerging Markets Small Cap AlphaDEX[®] Fund (FEMS)

First Trust Eurozone AlphaDEX[®] ETF (FEUZ)



AlphaDEX[®] is a registered trademark of First Trust Portfolios L.P.

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December 31, 2023

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Caution Regarding Forward-Looking Statements

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. ("First Trust" or the "Advisor") and its representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of any series of First Trust Exchange-Traded AlphaDEX[®] Fund II (the "Trust") described in this report (each such series is referred to as a "Fund" and collectively, as the "Funds") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and its representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

Performance and Risk Disclosure

There is no assurance that any Fund described in this report will achieve its investment objective. Each Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund's shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in a Fund. See "Risk Considerations" in the Additional Information section of this report for a discussion of certain other risks of investing in the Funds.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit www.ftportfolios.com or speak with your financial advisor. Investment returns, net asset value and share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost.

The Advisor may also periodically provide additional information on Fund performance on each Fund's webpage at www.ftportfolios.com.

How to Read This Report

This report contains information that may help you evaluate your investment. It includes details about each Fund and presents data and analysis that provide insight into each Fund's performance and investment approach.

By reading the market overview by Robert F. Carey, Chief Market Strategist of the Advisor, you may obtain an understanding of how the market environment affected the performance of each Fund. The statistical information that follows may help you understand each Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by personnel of the Advisor are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The material risks of investing in each Fund are spelled out in its prospectus, statement of additional information, and other Fund regulatory filings.

Shareholder Letter

**First Trust Exchange-Traded AlphaDEX® Fund II
Annual Letter from the Chairman and CEO
December 31, 2023**

Dear Shareholders,

First Trust is pleased to provide you with the annual report for the First Trust Exchange-Traded AlphaDEX® Fund II (the “Funds”), which contains detailed information about the Funds for the twelve months ended December 31, 2023.

As 2023 comes to a close, it strikes me that many of the critical themes investors have been navigating over the past year remain unresolved. High inflation, the direction of central bank policy, and the risk of an economic recession in the U.S. are just a few examples, but another is war. The war between Russia and Ukraine rages on and will enter its third full year in just a few short months. In addition, geopolitical tensions across the Middle East are rising. Israel is at war with Hamas, and the Houthis rebels have been attacking global shipping lanes in the Red Sea, threatening the global supply chain, and prompting a military response from the U.S. and Britain.

Despite these headwinds, the broader U.S. equity and fixed income markets surged during the year. In the U.S., the S&P 500® Index rose by 26.29% on a total return basis between December 31, 2022, and December 31, 2023, according to data from Bloomberg. The Bloomberg U.S. Aggregate Bond Index also enjoyed a positive total return, rising by 5.53% over the same period. These returns can be explained, in part, by expectations that the Federal Reserve (the “Fed”) could cut interest rates in 2024. In its December 2023 statement, the Fed indicated that it expects to reduce the Federal Funds target rate by as much as 75 basis points (“bps”) over three cuts throughout 2024. It appears investors expect even steeper cuts than the Fed announced. As of December 31, 2023, the Fed Funds Futures market was pricing in nearly six rate cuts totaling more than 150 bps by the end of 2024.

In some regards, the past year serves as a stark warning against taking an overly myopic view when it comes to investing. Data from the Investment Company Institute revealed that total net assets in money market accounts stood at a record \$5.9 trillion on December 6, 2023, up from \$4.8 trillion at the start of the year. While the figure may be sizable, it is not surprising, in my view, especially considering the impediments to growth mentioned above. While money market assets likely earned higher interest payments than they would have before the Fed began interest rate hikes, they certainly underperformed the S&P 500® Index’s staggering total return for the year.

Thank you for giving First Trust the opportunity to play a role in your financial future. We value our relationship with you and will report on the Funds again in six months.

Sincerely,



James A. Bowen
Chairman of the Board of Trustees
Chief Executive Officer of First Trust Advisors L.P.

Market Overview

First Trust Exchange-Traded AlphaDEX® Fund II
Annual Report
December 31, 2023



Robert F. Carey, CFA
Senior Vice President and Chief Market Strategist
First Trust Advisors L.P.

Mr. Carey is responsible for the overall management of research and analysis of the First Trust product line. Mr. Carey has more than 30 years of experience as an Equity and Fixed-Income Analyst and is a recipient of the Chartered Financial Analyst (“CFA”) designation. He is a graduate of the University of Illinois at Champaign-Urbana with a B.S. in Physics. He is also a member of the Investment Analysts Society of Chicago and the CFA Institute. Mr. Carey has appeared as a guest on such programs as Bloomberg TV, CNBC, and WBBM Radio, and has been quoted by several publications, including *The Wall Street Journal*, *The Wall Street Reporter*, *Bloomberg News Service* and *Registered Rep.*

State of the Economy/Investing

The direction of central bank policy, inflation, and the threat that an economic recession might befall the U.S. economy dominated global headlines throughout much of 2023. In the U.S., the Federal Reserve (the “Fed”) increased the Federal Funds target rate (upper bound) from 4.50% to 5.50% over the first three quarters of the year before pausing in September. As a result, inflation, as measured by the trailing 12-month change in the rate of the Consumer Price Index, moderated from 6.5% on December 31, 2022 to 3.4% as of December 31, 2023. While the correlation between higher interest rates and declining inflation is welcome news, the metric remains elevated well-above the Fed’s stated goal of 2.0%, fueling continued debate regarding the Fed’s ability to orchestrate a “soft landing” in the U.S. economy.

Inflation was not a strictly domestic phenomenon in 2023. The headline inflation rates in nine of the eleven countries that make up the G-10 are still above their target rates. In New Zealand, for example, headline inflation stood at 5.6% on January 17, 2024. The country’s central bank has a target inflation rate of between 1% and 3%.

Higher interest rates appear to be hindering global growth. In their October 2023 “World Economic Outlook,” the International Monetary Fund (“IMF”) projected that real Gross Domestic Product (“GDP”) would decline from 3.5%, where it stood in 2022, to 2.9% in 2024. For comparison, global growth averaged 3.8% from 2000-2019. On a percentage basis, advanced economies are expected to fare worse than emerging markets and developing economies. The IMF is projecting a 1.4% growth rate for advanced economies in 2024, down from 2.6% in 2022. For comparison, GDP among emerging markets and developing economies is expected to fall to 4.0% in 2024, down from 4.1% in 2022.

Investors continued to funnel capital into exchange-traded funds (“ETFs”) and related exchange-traded products (“ETPs”) in 2023. ETFGI, an independent research and consultancy firm, reported that total assets invested in ETFs/ETPs listed globally stood at a record \$11.63 trillion as of year-end, up 25.6% from \$9.26 trillion at the end of 2022, according to its own release. Net inflows to ETFs/ETPs listed globally stood at \$974.87 billion in 2023, their second highest level on record, surpassed only by the \$1.29 trillion of inflows in 2021.

Foreign Stocks and Bonds

The U.S. dollar depreciated by 2.11% against a basket of major currencies in 2023, as measured by the U.S. Dollar Index (“DXY”), according to Bloomberg. The DXY closed 2023 at a reading of 101.33, significantly above its 20-year average of 88.91. The weaker U.S. dollar likely had a positive influence on the returns of unhedged foreign securities held by U.S. investors.

The Bloomberg EM Hard Currency Aggregate Index of emerging markets debt posted a total return of 9.63% (USD), while the Bloomberg Global Aggregate Index of higher quality debt rose 5.72% (USD). With respect to equities, the MSCI Emerging Markets Index of stocks posted a total return of 9.83% (USD), while the MSCI World ex USA Index rose by 17.94% (USD) on a total return basis, according to Bloomberg.

Fund Performance Overview (Unaudited)

First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)

The First Trust Asia Pacific ex-Japan AlphaDEX® Fund (the “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® Asia Pacific Ex-Japan Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq, Inc. (the “Nasdaq”) under the ticker symbol “FPA.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq DM Asia Pacific Ex-Japan Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	10.67%	3.42%	3.02%	2.33%	18.33%	34.62%	33.97%
Market Price	11.56%	3.54%	2.90%	2.32%	18.98%	33.09%	33.88%
Index Performance							
Nasdaq AlphaDEX® Asia Pacific Ex-Japan Index ⁽¹⁾	12.31%	4.52%	N/A	N/A	24.71%	N/A	N/A
Nasdaq DM Asia Pacific Ex-Japan Index ⁽¹⁾	11.42%	6.24%	N/A	N/A	35.32%	N/A	N/A
MSCI Pacific ex-Japan Index	6.44%	5.74%	3.90%	3.78%	32.17%	46.62%	60.19%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

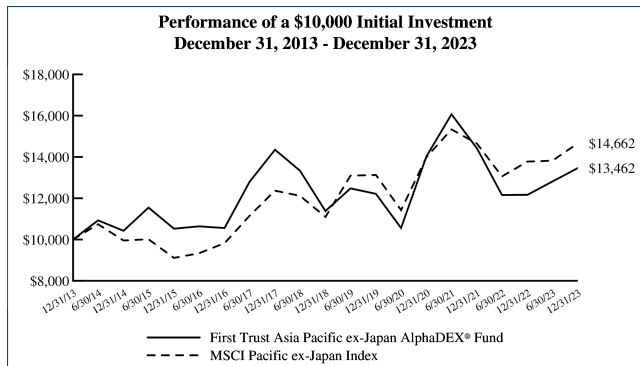
The Fund generated a net asset value (“NAV”) return of 10.67% during the 12-month period covered by this report. During the same period, the MSCI Pacific ex-Japan Index (the “Benchmark”) generated a return of 6.44%. Over the same period, the Fund was most heavily weighted towards investments in Australia and South Korea, which had average weights of 33.2% and 44.4%, respectively. The largest contribution to return was from South Korea, which contributed 6.8% over the period. Investments in Hong Kong generated a contribution to the Fund’s return of -0.4%, the most negative contribution of any country. The Fund’s currency exposure had a -0.2% contribution to the Fund’s return during the period covered by this report.

Nasdaq® and Nasdaq AlphaDEX® Asia Pacific Ex-Japan Index are registered trademarks and service marks of Nasdaq, Inc. (together with its affiliates hereinafter referred to as the “Corporations”) and are licensed for use by First Trust. AlphaDEX® is a registered trademark owned by First Trust that has been licensed to Nasdaq, Inc. for use in the name of the Index. The Fund has not been passed on by the Corporations as to its legality or suitability. The Fund is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

Fund Performance Overview (Unaudited) (Continued)

First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	30.5%	Posco DX Co., Ltd.	2.2%
Financials	15.1	Kia Corp.	2.0
Consumer Discretionary	10.9	HMM Co., Ltd.	1.9
Energy	9.8	Seven Group Holdings Ltd.	1.9
Materials	9.5	Link REIT	1.8
Real Estate	6.4	Ampol Ltd.	1.7
Information Technology	6.2	Whitehaven Coal Ltd.	1.7
Communication Services	4.5	Keppel Corp., Ltd.	1.7
Consumer Staples	2.8	Hyundai Glovis Co., Ltd.	1.7
Health Care	2.4	Samsung Heavy Industries Co., Ltd.	1.6
Utilities	1.9	Total	18.2%
Total	100.0%		



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Europe AlphaDEX® Fund (FEP)

The First Trust Europe AlphaDEX® Fund (the “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® Europe Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FEP.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq DM Europe Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	16.01%	6.36%	3.57%	4.35%	36.14%	42.07%	71.76%
Market Price	16.42%	6.40%	3.47%	4.34%	36.38%	40.63%	71.54%
Index Performance							
Nasdaq AlphaDEX® Europe Index ⁽¹⁾	17.66%	7.13%	N/A	N/A	41.13%	N/A	N/A
Nasdaq DM Europe Index ⁽¹⁾	19.45%	8.85%	N/A	N/A	52.82%	N/A	N/A
MSCI Europe Index	19.89%	9.09%	4.13%	5.10%	54.48%	49.85%	88.18%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

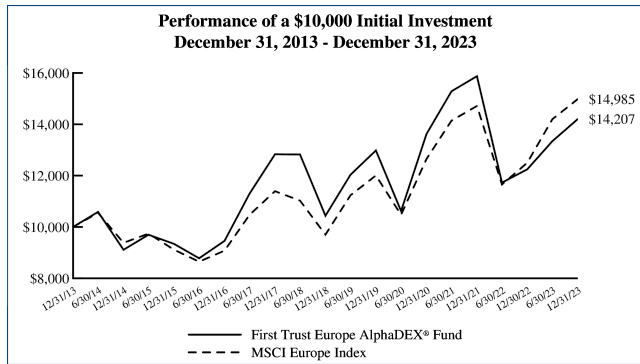
The Fund generated a NAV return of 16.01% during the 12-month period covered by this report. During the same period, the MSCI Europe Index (the “Benchmark”) generated a return of 19.89%. Over the same period, the Fund was most heavily weighted towards investments in the United Kingdom, which had an average weight of 20.0%. The United Kingdom generated the largest contribution to the Fund’s return at 5.6%. Investments in Ireland generated a contribution to the Fund’s return of -0.3%, which was the most negative contribution of any country. The Fund’s currency exposure had a 4.8% contribution to the Fund’s return during the period covered by this report.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Europe AlphaDEX® Fund (FEP) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	26.2%	Rolls-Royce Holdings PLC	1.1%
Industrials	17.0	Trelleborg AB, Class B	1.0
Consumer Discretionary	15.1	UBS Group AG	0.9
Materials	11.3	Deutsche Bank AG	0.9
Energy	8.3	ACS Actividades de Construccion y Servicios S.A.	0.9
Communication Services	5.6	Industrivarden AB, Class C	0.9
Utilities	5.5	3i Group PLC	0.9
Consumer Staples	5.1	Telekom Austria AG	0.9
Health Care	3.4	Marks & Spencer Group PLC	0.9
Information Technology	2.5	Investor AB, Class B	0.9
Total	<u>100.0%</u>	Total	<u>9.3%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Latin America AlphaDEX® Fund (FLN)

The First Trust Latin America AlphaDEX® Fund (the “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® Latin America Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FLN.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Latin America Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	29.64%	6.48%	2.67%	0.81%	36.88%	30.11%	10.74%
Market Price	29.71%	6.53%	2.64%	0.80%	37.20%	29.77%	10.60%
Index Performance							
Nasdaq AlphaDEX® Latin America Index ⁽¹⁾	32.01%	8.00%	N/A	N/A	46.96%	N/A	N/A
Nasdaq Latin America Index ⁽¹⁾	36.86%	5.53%	1.88%	N/A	30.91%	20.46%	N/A
MSCI EM Latin America Index	32.71%	6.11%	2.11%	-0.36%	34.52%	23.26%	-4.43%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

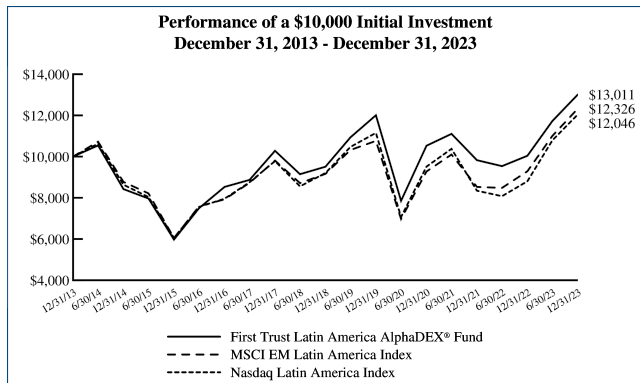
The Fund generated a NAV return of 29.64% during the 12-month period covered by this report. During the same period, the MSCI EM Latin America Index (the “Benchmark”) generated a return of 32.71%. Over the period, the Fund was most heavily weighted towards investments in Brazil, which had an average weight of 47.0%. Investments in Brazil generated a contribution to the Fund’s return of 18.6%, which was the greatest positive contribution of any country. There were no countries with negative contributions to the Fund’s return over the period. The Fund’s currency exposure had an 11.0% contribution to the Fund’s return during the period covered by this report.

Nasdaq® and Nasdaq AlphaDEX® Latin America Index are registered trademarks and service marks of Nasdaq, Inc. (together with its affiliates hereinafter referred to as the “Corporations”) and are licensed for use by First Trust. AlphaDEX® is a registered trademark owned by First Trust that has been licensed to Nasdaq, Inc. for use in the name of the Index. The Fund has not been passed on by the Corporations as to its legality or suitability. The Fund is not issued, endorsed, sold or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

Fund Performance Overview (Unaudited) (Continued)

First Trust Latin America AlphaDEX® Fund (FLN) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	21.3%	Ultrapar Participacoes S.A.	4.2%
Consumer Staples	17.7	Grupo Carso S.A.B. de C.V.	3.5
Materials	16.2	Coca-Cola Femsa S.A.B. de C.V.	3.5
Energy	14.8	Petroleo Brasileiro S.A.	3.2
Utilities	9.0	Fibra Uno Administracion S.A. de C.V.	3.1
Industrials	6.5	Enel Chile S.A.	3.1
Consumer Discretionary	5.2	Banco Santander Chile	3.1
Communication Services	4.3	Empresas CMPC S.A.	3.1
Real Estate	3.9	El Puerto de Liverpool S.A.B. de C.V.	3.0
Health Care	1.1	Gerdau S.A.	2.9
Total	<u>100.0%</u>	Total	<u>32.7%</u>



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Frequency Distribution of Discounts and Premiums

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Fund Performance Overview (Unaudited) (Continued)

First Trust Brazil AlphaDEX® Fund (FBZ)

The First Trust Brazil AlphaDEX® Fund (the “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® Brazil Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FBZ.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Brazil Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	27.92%	6.05%	2.65%	-0.65%	34.12%	29.86%	-7.94%
Market Price	28.65%	6.27%	2.58%	-0.63%	35.54%	29.05%	-7.68%
Index Performance							
Nasdaq AlphaDEX® Brazil Index ⁽¹⁾	30.69%	8.14%	N/A	N/A	47.88%	N/A	N/A
Nasdaq Brazil Index ⁽¹⁾	37.93%	4.07%	2.93%	N/A	22.05%	33.52%	N/A
MSCI Brazil Index	32.69%	5.06%	2.85%	-1.03%	27.97%	32.41%	-12.28%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

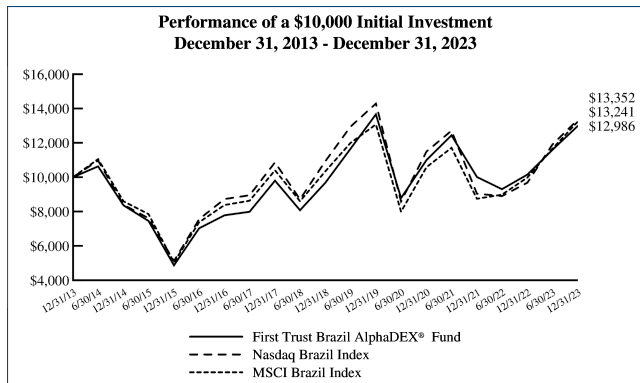
The Fund generated a NAV return of 27.92% during the 12-month period covered by this report. During the same period, the MSCI Brazil Index (the “Benchmark”) generated a return of 32.69%. During the same period, the Financials sector received the greatest allocation of any country in the Fund with an allocation of 22.9%. Investments in this sector contributed 10.5% to the Fund’s return, the greatest of any sector in the Fund. The most negative contribution came from investments in the Information Technology sector with a contribution to the Fund’s return of -1.0%. The total currency effect to the Fund over the period covered by this report was 10.4%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Brazil AlphaDEX® Fund (FBZ) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	29.2%	Ultrapar Participacoes S.A.	4.2%
Materials	15.3	Petroleo Brasileiro S.A.	3.8
Utilities	11.9	Smartfit Escola de Ginastica e Danca S.A.	3.6
Energy	11.6	Banco BTG Pactual S.A.	3.6
Consumer Staples	10.2	JBS S.A.	3.4
Consumer Discretionary	7.9	StoneCo Ltd., Class A	3.4
Industrials	6.4	Banco do Brasil S.A.	3.4
Communication Services	3.7	Allos S.A.	3.2
Real Estate	3.2	NU Holdings Ltd., Class A	3.2
Health Care	0.6	Suzano S.A.	3.0
Total	<u>100.0%</u>	Total	<u>34.8%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust China AlphaDEX® Fund (FCA)

The First Trust China AlphaDEX® Fund (the “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® China Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FCA.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq China Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	-9.32%	-0.20%	1.41%	-0.24%	-1.00%	15.05%	-3.01%
Market Price	-8.30%	0.03%	1.34%	-0.24%	0.14%	14.22%	-3.04%
Index Performance							
Nasdaq AlphaDEX® China Index ⁽¹⁾	-8.27%	0.69%	N/A	N/A	3.50%	N/A	N/A
Nasdaq China Index ⁽¹⁾	-14.95%	-5.43%	-0.19%	N/A	-24.38%	-1.87%	N/A
MSCI China Index	-11.20%	-2.80%	0.85%	0.56%	-13.24%	8.88%	7.30%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

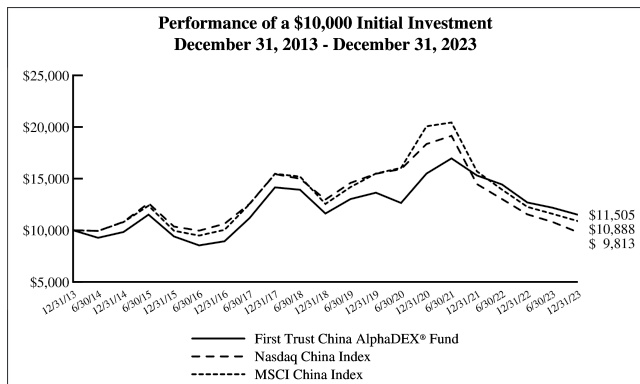
The Fund generated a NAV return of -9.32% during the 12-month period covered by this report. During the same period, the MSCI China Index (the “Benchmark”) generated a return of -11.20%. Over the same period, the Industrials sector carried more weight in the Fund than any other sector at a weight of 16.6%. The Energy sector had the greatest impact on the Fund’s return, with a 3.1% contribution. The most negative contribution to the Fund’s return came from investments in the Health Care sector which contributed -3.0%. The Fund’s currency exposure was negligible with a -0.2% impact on performance for the period covered by this report.

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Fund Performance Overview (Unaudited) (Continued)

First Trust China AlphaDEX® Fund (FCA) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Energy	16.6%	Inner Mongolia Yitai Coal Co., Ltd., Class B	4.1%
Utilities	15.3	COSCO SHIPPING Holdings Co., Ltd., Class H	4.1
Consumer Discretionary	15.0	Dongfeng Motor Group Co., Ltd., Class H	4.0
Industrials	14.8	Orient Overseas International Ltd.	3.8
Financials	12.1	China Coal Energy Co., Ltd., Class H	3.6
Materials	8.6	PetroChina Co., Ltd., Class H	3.5
Information Technology	6.3	Lao Feng Xiang Co., Ltd., Class B	3.4
Health Care	6.2	China Petroleum & Chemical Corp., Class H	3.2
Communication Services	2.1	Huaneng Power International, Inc., Class H	3.1
Real Estate	1.6	Hisense Home Appliances Group Co., Ltd., Class H	3.1
Consumer Staples	1.4		
Total	<u>100.0%</u>	Total	<u>35.9%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Japan AlphaDEX® Fund (FJP)

The First Trust Japan AlphaDEX® Fund (the “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® Japan Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FJP.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Japan Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	22.42%	3.32%	2.82%	3.61%	17.76%	32.05%	56.93%
Market Price	23.76%	3.49%	2.67%	3.59%	18.71%	30.09%	56.56%
Index Performance							
Nasdaq AlphaDEX® Japan Index ⁽¹⁾	24.11%	4.02%	N/A	N/A	21.79%	N/A	N/A
Nasdaq Japan Index ⁽¹⁾	20.12%	6.39%	5.05%	N/A	36.31%	63.72%	N/A
MSCI Japan Index	20.32%	6.91%	4.97%	5.91%	39.68%	62.44%	107.33%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

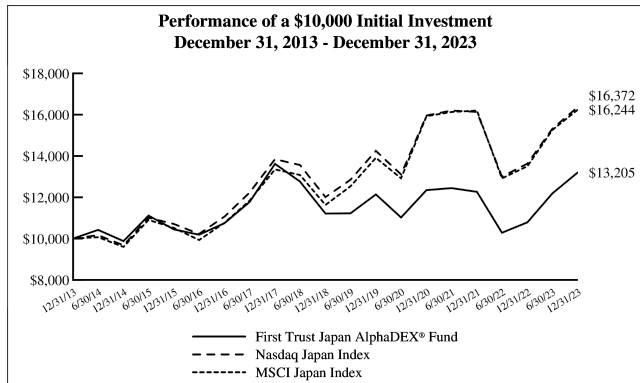
The Fund generated a NAV return of 22.42% during the 12-month period covered by this report. During the same period, the MSCI Japan Index (the “Benchmark”) generated a return of 20.32%. Over the period, the Industrials sector received the greatest allocation with an average weight of 32.8%. This sector also generated the greatest contribution to the Fund’s total return with 11.0%. During the same period, no sectors contributed negatively to the Fund’s return. The total currency effect to the Fund over the period covered by this report was -7.0%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Japan AlphaDEX® Fund (FJP) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	31.3%	Kawasaki Kisen Kaisha Ltd.	2.7%
Consumer Discretionary	25.8	Nippon Yusen KK	2.2
Materials	11.4	Idemitsu Kosan Co., Ltd.	2.1
Information Technology	10.0	Mitsui OSK Lines Ltd.	2.1
Utilities	6.6	Sumitomo Forestry Co., Ltd.	1.9
Financials	5.4	Inpex Corp.	1.9
Energy	5.1	Toyota Tsusho Corp.	1.8
Consumer Staples	2.3	Zensho Holdings Co., Ltd.	1.8
Real Estate	1.1	Mazda Motor Corp.	1.7
Health Care	1.0	Nippon Steel Corp.	1.7
Total	<u>100.0%</u>	Total	<u>19.9%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)

The First Trust Developed Markets ex-US AlphaDEX® Fund (the “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® Developed Markets Ex-US Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FDT.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Developed Markets Ex-US Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	13.89%	4.60%	2.81%	2.94%	25.19%	31.89%	44.44%
Market Price	13.85%	4.63%	2.67%	2.90%	25.37%	30.21%	43.86%
Index Performance							
Nasdaq AlphaDEX® Developed Markets Ex-US Index ⁽¹⁾	15.64%	5.50%	N/A	N/A	30.70%	N/A	N/A
Nasdaq Developed Markets Ex-US Index ⁽¹⁾	17.48%	8.01%	4.24%	N/A	47.02%	51.41%	N/A
MSCI World ex USA Index	17.94%	8.45%	4.32%	4.90%	50.03%	52.60%	83.71%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

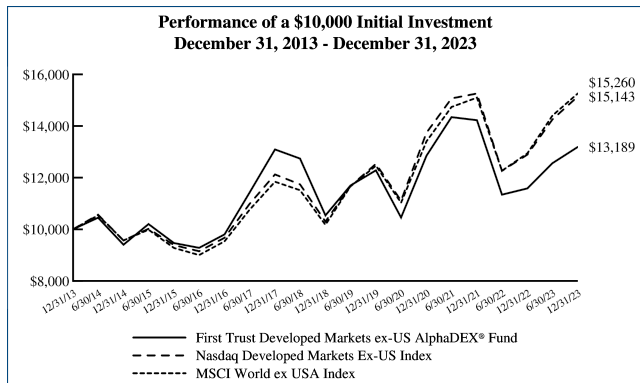
The Fund generated a NAV return of 13.89% during the 12-month period covered by this report. During the same period, the MSCI World ex USA Index (the “Benchmark”) generated a return of 17.94%. The largest allocation by country over the period was Japan with an allocation of 25.5%. Japan was also the country with the largest contribution to the Fund’s return with 6.2%. The most negative contribution to the Fund’s return came from investments in Hungary, which contributed -0.2% to the Fund’s return. The total currency effect to the Fund during the period covered by this report was 1.1%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	23.0%	Rolls-Royce Holdings PLC	0.7%
Financials	19.5	Kia Corp.	0.7
Consumer Discretionary	15.7	HMM Co., Ltd.	0.7
Materials	12.0	Kawasaki Kisen Kaisha Ltd.	0.7
Energy	11.2	WH Group Ltd.	0.6
Utilities	4.6	Industrivarden AB, Class C	0.6
Information Technology	4.3	3i Group PLC	0.6
Consumer Staples	4.0	Marks & Spencer Group PLC	0.6
Communication Services	3.2	Investor AB, Class B	0.6
Health Care	1.6	Nippon Yusen KK	0.6
Real Estate	0.9		
Total	<u>100.0%</u>	Total	<u>6.4%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Emerging Markets AlphaDEX® Fund (FEM)

The First Trust Emerging Markets AlphaDEX® Fund (the “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® Emerging Markets Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FEM.” The Fund commenced trading on April 19, 2011.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Emerging Markets Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (4/18/11) to 12/31/23
Fund Performance							
NAV	10.87%	4.00%	2.65%	1.22%	21.66%	29.84%	16.61%
Market Price	11.01%	3.87%	2.49%	1.18%	20.91%	27.93%	16.11%
Index Performance							
Nasdaq AlphaDEX® Emerging Markets Index ⁽¹⁾	12.73%	5.11%	N/A	N/A	28.27%	N/A	N/A
Nasdaq Emerging Markets Index ⁽¹⁾	11.10%	4.18%	3.57%	N/A	22.74%	42.07%	N/A
MSCI Emerging Markets Index	9.83%	3.69%	2.66%	1.47%	19.84%	30.04%	20.42%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

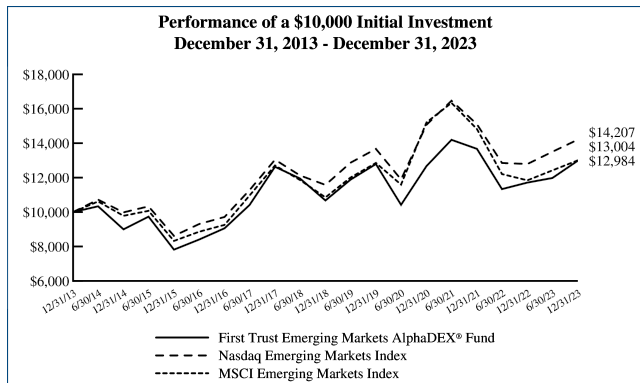
The Fund generated a NAV return of 10.87% during the 12-month period covered by this report. During the same period, the MSCI Emerging Markets Index (the “Benchmark”) generated a return of 9.83%. During the same period, the Fund was most heavily weighted towards investments in China, which had an average weight of 22.1%. The largest negative contribution to the Fund’s return was from Turkey, which contributed -0.9% over the same period. Investments in Taiwan generated a contribution to the Fund’s return of 7.0%, which was the greatest of any country. The Fund’s currency exposure had a -3.6% contribution to the Fund’s return during the period covered by this report.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Emerging Markets AlphaDEX® Fund (FEM) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	19.5%	Evergreen Marine Corp. Taiwan Ltd.	1.4%
Industrials	16.6	YTL Corp. Bhd	1.3
Energy	13.5	YTL Power International Bhd	1.3
Materials	10.6	Coca-Cola Icecek A.S.	1.3
Information Technology	10.1	ORLEN S.A.	1.3
Utilities	9.5	Power Finance Corp., Ltd.	1.3
Consumer Staples	7.7	Coca-Cola Femsa S.A.B. de C.V.	1.3
Consumer Discretionary	5.8	Yang Ming Marine Transport Corp.	1.2
Real Estate	2.9	Ultrapar Participacoes S.A.	1.2
Communication Services	2.7	Petroleo Brasileiro S.A.	1.2
Health Care	1.1	Total	12.8%
Total	100.0%		



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Germany AlphaDEX® Fund (FGM)

The First Trust Germany AlphaDEX® Fund (the "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® Germany Index (the "Index"). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol "FGM." The Fund commenced trading on February 15, 2012.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Germany Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23
Fund Performance							
NAV	12.88%	3.47%	1.56%	4.42%	18.59%	16.68%	67.07%
Market Price	13.46%	3.45%	1.43%	4.43%	18.50%	15.27%	67.37%
Index Performance							
Nasdaq AlphaDEX® Germany Index ⁽¹⁾	12.62%	3.65%	N/A	N/A	19.65%	N/A	N/A
Nasdaq Germany Index ⁽¹⁾	22.83%	6.20%	1.93%	N/A	35.09%	21.03%	N/A
MSCI Germany Index	22.98%	6.27%	1.99%	5.14%	35.53%	21.73%	81.35%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

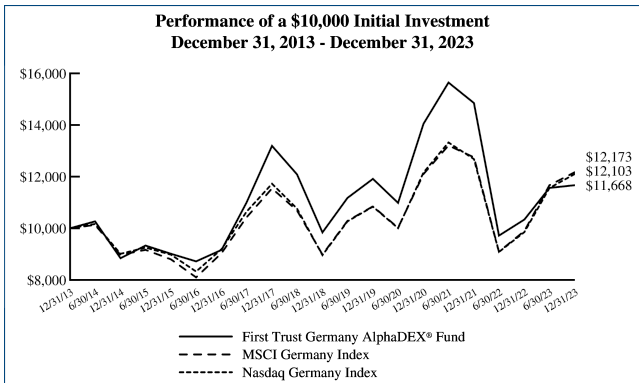
The Fund generated a NAV return of 12.88% during the 12-month period covered by this report. During the same period, the MSCI Germany Index (the "Benchmark") generated a return of 22.98%. During the same period, the Fund allocated 22.9% to the Materials sector, which was a larger weight than any other sector. Investments in Materials contributed 4.3% to the Fund's return, which was the greatest contribution to the Fund's return of any sector. The sector with the greatest negative contribution to the Fund's return was the Information Technology sector with -1.3% contribution. The total currency effect to the Fund over the period covered by this report was 4.1%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Germany AlphaDEX® Fund (FGM) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	23.8%	Talanx AG	5.2%
Consumer Discretionary	22.0	Heidelberg Materials AG	4.6
Materials	19.5	HOCHTIEF AG	4.3
Financials	12.0	Volkswagen AG	3.9
Health Care	7.8	Wacker Chemie AG	3.9
Communication Services	6.1	Bayerische Motoren Werke AG	3.8
Information Technology	4.0	Deutsche Telekom AG	3.7
Utilities	3.5	Mercedes-Benz Group AG	3.6
Real Estate	1.3	Porsche Automobil Holding SE	3.6
Total	<u>100.0%</u>	E.ON SE	3.5
		Total	<u>40.1%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust United Kingdom AlphaDEX® Fund (FKU)

The First Trust United Kingdom AlphaDEX® Fund (the “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® United Kingdom Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FKU.” The Fund commenced trading on February 15, 2012.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq United Kingdom Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23
Fund Performance							
NAV	20.59%	6.62%	1.98%	5.13%	37.76%	21.68%	81.20%
Market Price	20.41%	6.58%	1.82%	5.09%	37.51%	19.74%	80.44%
Index Performance							
Nasdaq AlphaDEX® United Kingdom Index ⁽¹⁾	22.92%	7.84%	N/A	N/A	45.85%	N/A	N/A
Nasdaq United Kingdom Index ⁽¹⁾	14.42%	6.60%	2.44%	N/A	37.65%	27.28%	N/A
MSCI United Kingdom Index	14.09%	6.87%	2.49%	4.39%	39.43%	27.90%	66.55%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

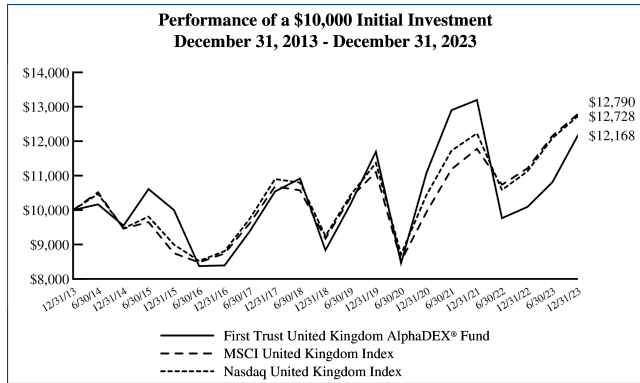
The Fund generated a NAV return of 20.59% during the 12-month period covered by this report. During the same period, the MSCI United Kingdom Index (the “Benchmark”) generated a return of 14.09%. The greatest allocation in the Fund was to investments in the Consumer Discretionary sector, which received an allocation of 20.6%. The 5.7% contribution to the Fund’s return from investments in the Industrials sector was the greatest contribution of any sector to the Fund’s return. No sector contributed negatively to the Fund’s total return during the same period. The Fund’s currency exposure had a 6.7% impact on the Fund’s return during the period covered by this report.

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Fund Performance Overview (Unaudited) (Continued)

First Trust United Kingdom AlphaDEX® Fund (FKU) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Consumer Discretionary	21.1%	Rolls-Royce Holdings PLC	4.0%
Industrials	19.4	Taylor Wimpey PLC	2.9
Materials	14.5	Marks & Spencer Group PLC	2.8
Financials	13.5	Persimmon PLC	2.7
Consumer Staples	10.4	Mondi PLC	2.6
Utilities	5.1	3i Group PLC	2.5
Communication Services	4.8	Centrica PLC	2.3
Energy	4.2	Melrose Industries PLC	2.2
Information Technology	3.2	Shell PLC	2.2
Health Care	2.4	Barratt Developments PLC	2.2
Real Estate	1.4		
Total	<u>100.0%</u>	Total	<u>26.4%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust India NIFTY 50 Equal Weight ETF (NFTY)

The First Trust India NIFTY 50 Equal Weight ETF (the "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 NIFTY 50 Equal Weight Index (the "Index"). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol "NFTY." The Fund commenced trading on February 15, 2012.

The Index is an equally weighted total return index designed to provide diversified exposure to the NIFTY 50 Index, the main index for Indian equity securities. The NIFTY 50 Index is a market capitalization-weighted index comprising the 50 largest and most liquid Indian equity securities listed on the National Stock Exchange of India. All constituents of the NIFTY 50 Index will be included in the Index, but will be equally weighted.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23
Fund Performance							
NAV	24.44%	10.91%	7.68%	7.33%	67.79%	109.54%	131.70%
Market Price	24.54%	10.88%	7.62%	7.36%	67.63%	108.41%	132.44%
Index Performance							
NIFTY 50 Equal Weight Index ⁽¹⁾	30.28%	14.85%	N/A	N/A	99.84%	N/A	N/A
NIFTY 50 Index	20.82%	12.24%	11.23%	8.91%	78.12%	189.84%	175.60%
MSCI India Index	20.81%	11.78%	9.91%	7.89%	74.49%	157.23%	146.39%

⁽¹⁾ On April 17, 2018, the Fund's underlying index changed from the Nasdaq AlphaDEX® Taiwan Index to the Index. On July 14, 2015, the Fund's underlying index changed from the Defined Taiwan Index to the Nasdaq AlphaDEX® Taiwan Index. Therefore, the Fund's performance and total returns shown for the periods prior to April 17, 2018, are not necessarily indicative of the performance that the Fund, based on the current index, would have generated. Since the Fund's new underlying index had an inception date of September 29, 2017, it was not in existence for all the periods disclosed.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

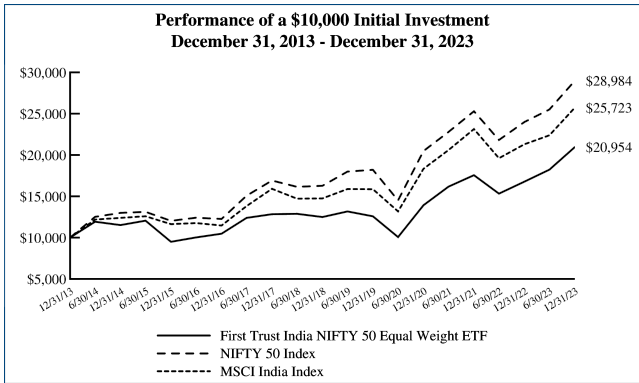
The Fund generated a NAV return of 24.44% during the 12-month period covered by this report. During the same period, the NIFTY 50 Index (the "Benchmark") generated a return of 20.82%. During the same period, the Fund allocated the greatest weight to the Financials sector. Investments in this sector received an allocation of 20.8%. The Consumer Discretionary sector generated the largest contribution to the Fund's return at 7.1% for the same period. No sectors contributed negatively to the Fund's total return during the period. The Fund's currency exposure generated a -0.6% impact on the Fund's return during the period covered by this report.

The First Trust India NIFTY 50 Equal Weight ETF (the "Product") offered by First Trust is not sponsored, endorsed, sold or promoted by NSE INDICES LIMITED (formerly known as India Index Services & Products Limited (IISL)). NSE INDICES LIMITED does not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) and disclaims all liability to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product linked to the NIFTY 50 Equal Weight Index or particularly in the ability of the NIFTY 50 Equal Weight Index to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Equal Weight Index in the Prospectus and Statement of Additional Information.

Fund Performance Overview (Unaudited) (Continued)

First Trust India NIFTY 50 Equal Weight ETF (NIFTY) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	19.9%	Tata Motors Ltd.	2.1%
Consumer Discretionary	14.2	Tata Consumer Products Ltd.	2.1
Materials	14.2	Hindalco Industries Ltd.	2.1
Information Technology	11.8	Bajaj Auto Ltd.	2.1
Consumer Staples	10.2	UltraTech Cement Ltd.	2.1
Health Care	9.9	Mahindra & Mahindra Ltd.	2.0
Energy	7.9	Nestle India Ltd.	2.0
Industrials	5.9	JSW Steel Ltd.	2.0
Utilities	4.0	Tata Steel Ltd.	2.0
Communication Services	2.0	Bharti Airtel Ltd.	2.0
Total	<u>100.0%</u>	Total	<u>20.5%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Switzerland AlphaDEX® Fund (FSZ)

The First Trust Switzerland AlphaDEX® Fund (the “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® Switzerland Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FSZ.” The Fund commenced trading on February 15, 2012.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Switzerland Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/14/12) to 12/31/23
Fund Performance							
NAV	22.07%	10.69%	6.87%	8.91%	66.18%	94.29%	175.58%
Market Price	22.43%	10.68%	6.79%	8.92%	66.10%	92.83%	175.99%
Index Performance							
Nasdaq AlphaDEX® Switzerland Index ⁽¹⁾	22.42%	11.25%	N/A	N/A	70.44%	N/A	N/A
Nasdaq Switzerland Index ⁽¹⁾	15.91%	10.44%	5.70%	N/A	64.32%	74.05%	N/A
MSCI Switzerland Index	15.70%	10.74%	5.88%	8.20%	66.56%	77.09%	155.03%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

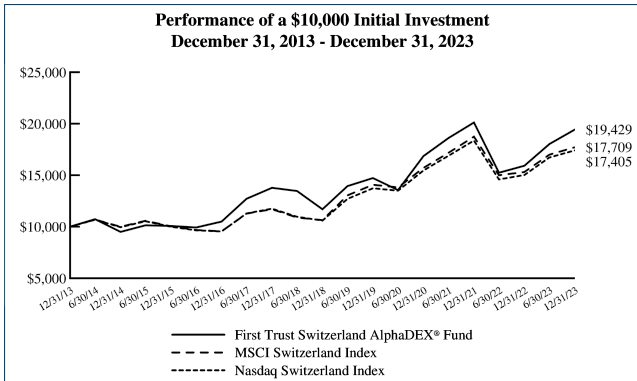
The Fund generated a NAV return of 22.07% during the 12-month period covered by this report. During the same period, the MSCI Switzerland Index (the “Benchmark”) generated a return of 15.70%. Over the same period, the Fund was most heavily weighted towards the Industrials sector at 25.8%. The Industrials sector contributed 9.4% to the Fund’s overall return, the most of any sector. No sector contributed negatively to the Fund’s total return. The total currency effect to the Fund over the period covered by this report was 10.9%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Switzerland AlphaDEX® Fund (FSZ) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	26.0%	Adecco Group AG	5.8%
Financials	20.6	UBS Group AG	4.7
Health Care	15.7	VAT Group AG	4.6
Materials	8.7	Holcim AG	4.5
Consumer Discretionary	8.7	BKW AG	3.9
Real Estate	6.7	Flughafen Zurich AG	3.9
Consumer Staples	3.9	Siegfried Holding AG	3.8
Utilities	3.9	Swiss Prime Site AG	3.8
Communication Services	3.7	Swisscom AG	3.7
Information Technology	2.1	Bucher Industries AG	3.6
Total	<u>100.0%</u>	Total	<u>42.3%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)

The First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (the “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® Developed Markets Ex-US Small Cap Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FDTS.” The Fund commenced trading on February 16, 2012.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Developed Markets Ex-US Small Cap Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/15/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/15/12) to 12/31/23
Fund Performance							
NAV	11.13%	7.00%	3.53%	5.05%	40.23%	41.53%	79.56%
Market Price	10.98%	7.02%	3.40%	5.02%	40.38%	39.64%	78.85%
Index Performance							
Nasdaq AlphaDEX® Developed Markets Ex-US Small Cap Index ⁽¹⁾	12.86%	8.02%	N/A	N/A	47.10%	N/A	N/A
Nasdaq Developed Markets Ex-US Small Cap Index ⁽¹⁾	12.97%	5.84%	3.92%	N/A	32.84%	46.91%	N/A
MSCI World ex-USA Small Cap Index	12.62%	7.05%	4.63%	6.36%	40.59%	57.17%	107.95%
MSCI World ex-USA Index	17.94%	8.45%	4.32%	5.92%	50.03%	52.60%	97.86%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

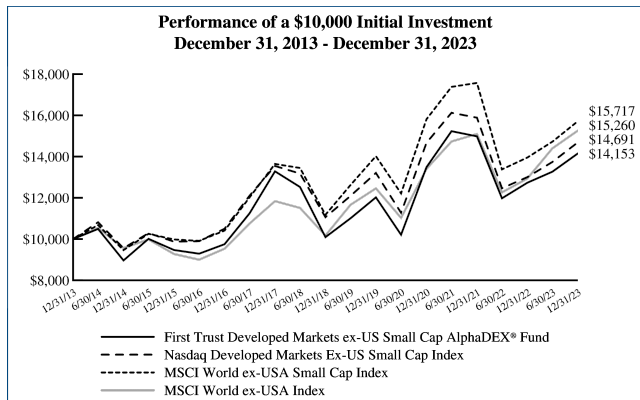
The Fund generated a NAV return of 11.13% during the 12-month period covered by this report. During the same period, the MSCI World ex-USA Small Cap Index (the “Benchmark”) generated a return of 12.62%. Japan was the largest country allocation by average weight at 33.1%, and also the country with the largest contribution to the Fund’s total return at 6.8%. The most negative contributions to the Fund’s return came from investments in Spain and Australia, both contributing -0.3% to the Fund’s total return. The Fund’s currency exposure had a -0.6% contribution to the Fund’s return during the period covered by this report.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	19.7%	Embracer Group AB	0.5%
Consumer Discretionary	18.7	West African Resources Ltd.	0.5
Materials	17.5	NS United Kaiun Kaisha Ltd.	0.5
Energy	11.0	Soulbrain Holdings Co., Ltd.	0.5
Financials	7.4	Shaftesbury Capital PLC	0.5
Consumer Staples	6.6	Hoegh Autoliners ASA	0.5
Information Technology	6.5	Ferrexpo PLC	0.5
Health Care	4.2	LANXESS AG	0.5
Utilities	3.5	GNI Group Ltd.	0.5
Communication Services	2.8	Teekay Tankers Ltd., Class A	0.5
Real Estate	2.1	Total	5.0%
Total	100.0%		



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)

The First Trust Emerging Markets Small Cap AlphaDEX® Fund (the “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® Emerging Markets Small Cap Index (the “Index”). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol “FEMS.” The Fund commenced trading on February 16, 2012.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Emerging Markets Small Cap Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/15/12) to 12/31/23	5 Years Ended 12/31/23	10 Years Ended 12/31/23	Inception (2/15/12) to 12/31/23
Fund Performance							
NAV	3.21%	8.40%	4.89%	5.87%	49.65%	61.19%	96.78%
Market Price	3.23%	8.66%	4.78%	5.90%	51.46%	59.48%	97.57%
Index Performance							
Nasdaq AlphaDEX® Emerging Markets Small Cap Index ⁽¹⁾	5.60%	10.11%	N/A	N/A	61.86%	N/A	N/A
Nasdaq Emerging Markets Small Cap Index ⁽¹⁾	13.50%	8.17%	5.28%	N/A	48.07%	67.22%	N/A
MSCI Emerging Markets Small Cap Index	23.92%	9.92%	5.34%	4.83%	60.46%	68.25%	75.05%
MSCI Emerging Markets Index	9.83%	3.69%	2.66%	2.20%	19.84%	30.04%	29.45%

⁽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.

(See Notes to Fund Performance Overview on page 34.)

Performance Review

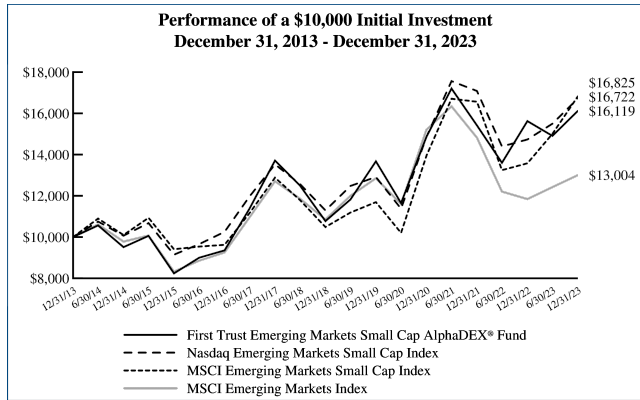
The Fund generated a NAV return of 3.21% during the 12-month period covered by this report. During the same period, the MSCI Emerging Markets Small Cap Index (the “Benchmark”) generated a return of 23.92%. During the same period, the Fund was most heavily weighted toward investments in Taiwan and Turkey with allocations of 21.6% and 18.1%, respectively. Investments in Taiwan contributed 7.9% to the Fund’s overall return, the most of any country. Investments in China contributed -2.9% to the Fund’s return, the most negative of any country. The total currency effect to the Fund over the period covered by this report was -6.1%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	19.4%	L&K Engineering Co., Ltd.	1.3%
Materials	13.3	Alior Bank S.A.	1.1
Consumer Discretionary	13.1	Allos S.A.	1.0
Information Technology	11.0	African Rainbow Minerals Ltd.	1.0
Real Estate	8.8	Anadolu Efes Biracilik Ve Malt Sanayii A.S.	1.0
Utilities	8.4	Regional Container Lines PCL	1.0
Energy	8.2	Resilient REIT Ltd.	1.0
Financials	7.0	Bradespar S.A.	1.0
Consumer Staples	5.1	Tauron Polska Energia S.A.	1.0
Communication Services	3.1	Redefine Properties Ltd.	0.9
Health Care	2.6		
Total	<u>100.0%</u>	Total	<u>10.3%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Fund Performance Overview (Unaudited) (Continued)

First Trust Eurozone AlphaDEX® ETF (FEUZ)

The First Trust Eurozone AlphaDEX® ETF (the "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® Eurozone Index (the "Index"). The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the securities that comprise the Index. The shares of the Fund are listed and trade on Nasdaq under the ticker symbol "FEUZ." The Fund commenced trading on October 22, 2014.

The Index employs the AlphaDEX® stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Nasdaq Eurozone Index which may generate positive alpha relative to traditional passive indices. The Index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	1 Year Ended 12/31/23	5 Years Ended 12/31/23	Inception (10/21/14) to 12/31/23	5 Years Ended 12/31/23	Inception (10/21/14) to 12/31/23
Fund Performance					
NAV	15.71%	5.89%	5.29%	33.15%	60.61%
Market Price	16.86%	5.88%	5.28%	33.05%	60.53%
Index Performance					
Nasdaq AlphaDEX® Eurozone Index	16.93%	6.57%	5.88%	37.45%	69.06%
Nasdaq Eurozone Index	22.22%	8.65%	5.54%	51.42%	64.22%
MSCI EMU Index	22.94%	8.79%	5.54%	52.42%	64.16%

(See Notes to Fund Performance Overview on page 34.)

Performance Review

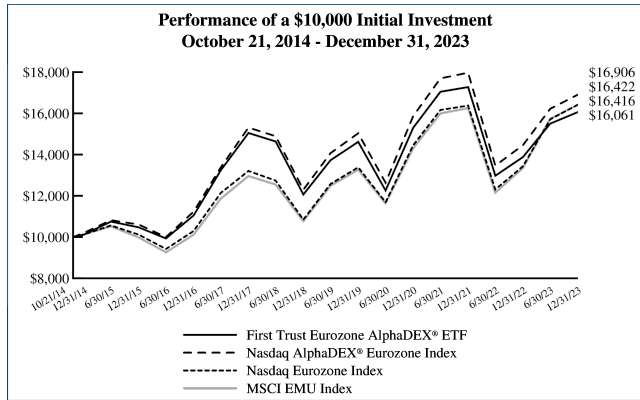
The Fund generated a NAV return of 15.71% during the 12-month period covered by this report. During the same period, the MSCI EMU Index (the "Benchmark") generated a return of 22.94%. The two largest allocations by country during the period were France, with an allocation of 24.6%, and Germany, with an allocation of 27.4%. France contributed 4.8% toward the Fund's return, which was the largest contribution of any country. The largest negative contribution to the Fund's return came from Swiss investments, which contributed -0.2% to the Fund's return. The total currency effect to the Fund over the period covered by this report was 4.2%.

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Fund Performance Overview (Unaudited) (Continued)

First Trust Eurozone AlphaDEX® ETF (FEUZ) (Continued)

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	26.7%	Deutsche Bank AG	1.3%
Industrials	18.7	ACS Actividades de Construccion y Servicios S.A.	1.2
Consumer Discretionary	12.7	Telekom Austria AG	1.2
Materials	9.6	voestalpine AG	1.2
Energy	7.7	A2A S.p.A.	1.2
Utilities	7.3	Heidelberg Materials AG	1.2
Communication Services	6.6	Credit Agricole S.A.	1.2
Information Technology	3.7	Raiffeisen Bank International AG	1.1
Health Care	3.3	UniCredit S.p.A.	1.1
Consumer Staples	3.2	ArcelorMittal S.A.	1.1
Real Estate	0.5		
Total	<u>100.0%</u>	Total	<u>11.8%</u>



Performance figures assume reinvestment of all distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Fund. The Fund's past performance does not predict future performance.

Frequency Distribution of Discounts and Premiums

Information showing the number of days the market price of the Fund's shares was greater (at a premium) and less (at a discount) than the Fund's net asset value for the most recently completed year, and the most recently completed calendar quarters since that year (or life of the Fund, if shorter) is available at <https://www.ftportfolios.com/Retail/etf/home.aspx>.

Notes to Fund Performance Overview (Unaudited)

Total returns for the periods since inception are calculated from the inception date of each Fund. "Average Annual Total Returns" represent the average annual change in value of an investment over the periods indicated. "Cumulative Total Returns" represent the total change in value of an investment over the periods indicated.

Each Fund's per share net asset value ("NAV") is the value of one share of the Fund and is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of outstanding shares. The price used to calculate market return ("Market Price") is determined by using the midpoint of the national best bid and offer price ("NBBO") as of the time that the Fund's NAV is calculated. Under the Securities and Exchange Commission's rules, the NBBO consists of the highest displayed buy and lowest sell prices among the various exchanges trading the Fund at the time the Fund's NAV is calculated. Prior to January 1, 2019, the price used was the midpoint between the highest bid and the lowest offer on the stock exchange on which shares of the Fund were listed for trading as of the time that the Fund's NAV was calculated. Since shares of each Fund did not trade in the secondary market until after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that all distributions have been reinvested in each Fund at NAV and Market Price, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike each Fund, the indices do not actually hold a portfolio of securities and therefore do not incur the expenses incurred by each Fund. These expenses negatively impact the performance of each Fund. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The total returns presented reflect the reinvestment of dividends on securities in the indices. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. The investment return and principal value of shares of each Fund will vary with changes in market conditions. Shares of each Fund may be worth more or less than their original cost when they are redeemed or sold in the market. Each Fund's past performance is no guarantee of future performance.

First Trust Exchange-Traded AlphaDEX® Fund II
Understanding Your Fund Expenses
December 31, 2023 (Unaudited)

As a shareholder of First Trust Asia Pacific ex-Japan AlphaDEX® Fund, First Trust Europe AlphaDEX® Fund, First Trust Latin America AlphaDEX® Fund, First Trust Brazil AlphaDEX® Fund, First Trust China AlphaDEX® Fund, First Trust Japan AlphaDEX® Fund, First Trust Developed Markets ex-US AlphaDEX® Fund, First Trust Emerging Markets AlphaDEX® Fund, First Trust Germany AlphaDEX® Fund, First Trust United Kingdom AlphaDEX® Fund, First Trust India NIFTY 50 Equal Weight ETF, First Trust Switzerland AlphaDEX® Fund, First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund, First Trust Emerging Markets Small Cap AlphaDEX® Fund or First Trust Eurozone AlphaDEX® ETF (each a “Fund” and collectively, the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, if any, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in U.S. dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held through the six-month period ended December 31, 2023.

Actual Expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Six-Month Period” to estimate the expenses you paid on your account during this six-month period.

Hypothetical Example for Comparison Purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as brokerage commissions. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period (a)
First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)				
Actual	\$ 1,000.00	\$ 1,050.80	0.80%	\$ 4.14
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Europe AlphaDEX® Fund (FEP)				
Actual	\$ 1,000.00	\$ 1,064.60	0.80%	\$ 4.16
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Latin America AlphaDEX® Fund (FLN)				
Actual	\$ 1,000.00	\$ 1,109.50	0.80%	\$ 4.25
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Brazil AlphaDEX® Fund (FBZ)				
Actual	\$ 1,000.00	\$ 1,120.30	0.80%	\$ 4.28
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust China AlphaDEX® Fund (FCA)				
Actual	\$ 1,000.00	\$ 944.30	0.80%	\$ 3.92
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Japan AlphaDEX® Fund (FJP)				
Actual	\$ 1,000.00	\$ 1,083.40	0.80%	\$ 4.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08

First Trust Exchange-Traded AlphaDEX® Fund II
Understanding Your Fund Expenses (Continued)
December 31, 2023 (Unaudited)

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period (a)
First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)				
Actual	\$ 1,000.00	\$ 1,050.30	0.80%	\$ 4.13
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Emerging Markets AlphaDEX® Fund (FEM)				
Actual	\$ 1,000.00	\$ 1,084.10	0.80%	\$ 4.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Germany AlphaDEX® Fund (FGM)				
Actual	\$ 1,000.00	\$ 1,009.30	0.80%	\$ 4.05
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust United Kingdom AlphaDEX® Fund (FKU)				
Actual	\$ 1,000.00	\$ 1,125.80	0.80%	\$ 4.29
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust India NIFTY 50 Equal Weight ETF (NFTY)				
Actual	\$ 1,000.00	\$ 1,147.00	0.80%	\$ 4.33
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Switzerland AlphaDEX® Fund (FSZ)				
Actual	\$ 1,000.00	\$ 1,078.00	0.80%	\$ 4.19
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTs)				
Actual	\$ 1,000.00	\$ 1,066.70	0.80%	\$ 4.17
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)				
Actual	\$ 1,000.00	\$ 1,081.60	0.80%	\$ 4.20
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08
First Trust Eurozone AlphaDEX® ETF (FEUZ)				
Actual	\$ 1,000.00	\$ 1,036.20	0.80%	\$ 4.11
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.17	0.80%	\$ 4.08

(a) Expenses are equal to the annualized expense ratio as indicated in the table multiplied by the average account value over the period (July 1, 2023 through December 31, 2023), multiplied by 184/365 (to reflect the six-month period).

First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)
Portfolio of Investments (Continued)
December 31, 2023

- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
 (g) Rate shown reflects yield as of December 31, 2023.
 (h) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

AUD – Australian Dollar
 HKD – Hong Kong Dollar
 KRW – South Korean Won
 NZD – New Zealand Dollar
 SGD – Singapore Dollar
 USD – United States Dollar

Currency Exposure Diversification	% of Total Investments
KRW	47.6%
AUD	28.4
HKD	14.7
SGD	7.2
USD	1.8
NZD	0.3
Total	<u>100.0%</u>

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 17,753,143	\$ 17,753,143	\$ —	\$ —
Repurchase Agreements	322,022	—	322,022	—
Total Investments	<u>\$ 18,075,165</u>	<u>\$ 17,753,143</u>	<u>\$ 322,022</u>	<u>\$ —</u>

* See Portfolio of Investments for country breakout.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 298,376
Non-cash Collateral ⁽²⁾	(298,376)
Net Amount	<u>\$ —</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 322,022
Non-cash Collateral ⁽⁴⁾	(322,022)
Net Amount	<u>\$ —</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Europe AlphaDEX® Fund (FEP)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) — 99.1%			France (Continued)		
Austria — 3.8%			32,152	Forvia SE (EUR) (c)	\$ 724,790
38,421	Erste Group Bank AG (EUR)	\$ 1,557,895	58,056	Orange S.A. (EUR)	660,391
27,824	OMV AG (EUR)	1,221,585	32,437	Renault S.A. (EUR)	1,321,522
91,310	Raiffeisen Bank International AG (EUR)	1,881,963	59,201	Rexel S.A. (EUR)	1,618,839
238,823	Telekom Austria AG (EUR)	2,016,908	4,242	Safran S.A. (EUR)	746,743
61,000	voestalpine AG (EUR)	1,923,253	53,486	SCOR SE (EUR)	1,562,350
		<u>8,601,604</u>	41,039	Societe Generale S.A. (EUR)	1,088,450
			3,233	Sodexo S.A. (EUR)	355,550
Belgium — 2.4%			3,218	Sopra Steria Group SACA (EUR)	702,685
4,406	Ackermans & van Haaren N.V. (EUR)	772,402	5,280	Teleperformance SE (EUR)	769,699
30,786	Colruyt Group N.V. (EUR)	1,386,634	15,178	TotalEnergies SE (EUR)	1,032,152
102,619	Euronav N.V. (EUR)	1,809,178	38,609	Valeo SE (EUR)	593,090
42,565	Solvay S.A. (EUR)	1,303,020	11,493	Veolia Environnement S.A. (EUR)	362,360
		<u>5,271,234</u>	4,200	Wendel SE (EUR)	<u>373,940</u>
					<u>25,322,889</u>
Denmark — 3.6%			Germany — 14.9%		
923	AP Moller - Maersk A.S., Class B (DKK)	1,659,369	1,397	Allianz SE (EUR)	373,139
57,214	Danske Bank A.S. (DKK)	1,528,486	16,354	Bayerische Motoren Werke AG (EUR)	1,819,478
8,034	Demant A/S (DKK) (c)	352,165	14,252	Bechtle AG (EUR)	714,142
185,101	H Lundbeck A.S. (DKK)	897,997	116,866	Commerzbank AG (EUR)	1,388,190
9,242	Jyske Bank A/S (DKK)	662,421	4,722	Continental AG (EUR)	400,972
10,953	Novo Nordisk A/S, Class B (DKK)	1,132,331	18,522	Covestro AG (EUR) (c) (d) (e)	1,077,165
9,640	Pandora A.S. (DKK)	1,332,215	28,816	Daimler Truck Holding AG (EUR)	1,082,222
1,373	ROCKWOOL A.S., Class B (DKK)	401,772	150,835	Deutsche Bank AG (EUR)	2,058,779
		<u>7,966,756</u>	125,998	Deutsche Lufthansa AG (EUR) (c)	1,119,438
			63,468	Deutsche Telekom AG (EUR)	1,523,921
Finland — 2.5%			8,181	DHL Group (EUR)	405,103
86,015	Fortum Oyj (EUR)	1,240,126	28,147	E.ON SE (EUR)	377,535
441,768	Nokia Oyj (EUR)	1,488,426	12,550	Fraport AG Frankfurt Airport Services Worldwide (EUR) (c)	758,675
30,187	Nordea Bank Abp (SEK)	373,280	7,719	Fresenius Medical Care AG (EUR)	323,471
79,541	Stora Enso Oyj, Class R (EUR)	1,099,809	32,102	Fresenius SE & Co. KGaA (EUR)	994,771
87,935	Wartsila Oyj Abp (EUR)	1,274,118	17,152	Heidelberg Materials AG (EUR)	1,532,592
		<u>5,475,759</u>	44,589	HelloFresh SE (EUR) (c)	704,394
			16,462	HOCHTIEF AG (EUR)	1,822,771
France — 11.3%			8,663	KION Group AG (EUR)	369,820
9,870	Accor S.A. (EUR)	377,000	23,922	Mercedes-Benz Group AG (EUR)	1,651,860
2,530	Alten S.A. (EUR)	375,936	2,562	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (EUR)	1,060,901
6,739	Arkema S.A. (EUR)	766,269	33,788	Porsche Automobil Holding SE (Preference Shares) (EUR)	1,727,745
20,867	BNP Paribas S.A. (EUR)	1,441,828	17,937	RWE AG (EUR)	815,426
38,050	Bouygues S.A. (EUR)	1,433,218			
77,432	Carrefour S.A. (EUR)	1,415,991			
11,085	Cie de Saint-Gobain S.A. (EUR)	815,736			
43,377	Cie Generale des Etablissements Michelin S.C.A. (EUR)	1,554,378			
134,813	Credit Agricole S.A. (EUR)	1,912,718			
3,501	Eiffage S.A. (EUR)	374,975			
37,845	Elis S.A. (EUR)	789,203			
21,696	Engie S.A. (EUR)	381,256			
22,338	Eurazeo SE (EUR)	1,771,820			

First Trust Europe AlphaDEX® Fund (FEP)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)					
Germany (Continued)			Luxembourg — 3.1%		
231,161	Schaeffler AG (Preference Shares) (EUR)	\$ 1,427,786	66,298	ArcelorMittal S.A. (EUR)	\$ 1,879,141
26,270	Talanx AG (EUR)	1,874,896	93,266	B&M European Value Retail S.A. (GBP)	665,974
557,957	Telefonica Deutschland Holding AG (EUR) (f)	1,448,727	114,635	InPost S.A. (EUR) (c)	1,583,786
130,880	thyssenkrupp AG (EUR)	911,987	72,284	Subsea 7 S.A. (NOK)	1,054,389
46,680	United Internet AG (EUR)	1,187,304	105,187	Tenaris S.A. (EUR)	1,828,324
11,575	Volkswagen AG (Preference Shares) (EUR)	1,428,602			<u>7,011,614</u>
6,972	Wacker Chemie AG (EUR)	879,735	Netherlands — 3.3%		
		<u>33,261,547</u>	18,180	Aalberts N.V. (EUR)	787,939
Greece — 2.4%			46,911	ABN AMRO Bank N.V. (EUR) (d) (e)	703,789
432,140	Eurobank Ergasias Services and Holdings S.A. (EUR) (c)	768,067	29,601	Arcadis N.V. (EUR)	1,595,992
25,697	JUMBO S.A. (EUR)	712,608	1,369	Argenx SE (EUR) (c)	519,133
45,190	Mytilineos S.A. (EUR)	1,830,867	11,054	Koninklijke Ahold Delhaize N.V. (EUR)	317,462
177,104	National Bank of Greece S.A. (EUR) (c)	1,229,780	19,448	Koninklijke Vopak N.V. (EUR)	653,534
224,374	Piraeus Financial Holdings S.A. (EUR) (c)	792,631	33,873	Prosus N.V. (EUR)	1,009,078
		<u>5,333,953</u>	15,384	STMicroelectronics N.V. (EUR)	768,402
			40,125	Technip Energies N.V. (EUR)	937,301
Ireland — 2.0%					<u>7,292,630</u>
296,005	AIB Group PLC (EUR)	1,267,883	Norway — 3.1%		
40,390	Glanbia PLC (EUR)	664,814	23,997	Aker BP ASA (NOK)	697,951
8,885	Kingspan Group PLC (EUR)	768,992	32,946	DNB Bank ASA (NOK)	700,434
3,962	Ryanair Holdings PLC, ADR (c)	528,372	51,498	Equinor ASA (NOK)	1,632,898
30,050	Smurfit Kappa Group PLC (GBP)	1,195,060	18,737	Mowi ASA (NOK)	335,646
		<u>4,425,121</u>	158,552	Norsk Hydro ASA (NOK)	1,067,427
Italy — 8.3%			19,607	Salmar ASA (NOK)	1,098,466
934,893	A2A S.p.A. (EUR)	1,918,624	14,743	Schibsted ASA, Class A (NOK)	424,591
347,570	Banco BPM S.p.A. (EUR)	1,834,465	26,288	Yara International ASA (NOK)	934,579
544,090	BPER Banca (EUR)	1,817,558			<u>6,891,992</u>
53,613	Brembo S.p.A. (EUR)	656,964	Portugal — 1.6%		
60,811	Buzzi S.p.A. (EUR)	1,848,820	6,053,107	Banco Comercial Portugues S.A., Class R (EUR) (c)	1,833,627
108,332	Enel S.p.A. (EUR)	804,860	112,267	Galp Energia SGPS S.A. (EUR)	1,653,318
103,319	Eni S.p.A. (EUR)	1,750,574			<u>3,486,945</u>
121,717	Hera S.p.A. (EUR)	399,345	Spain — 6.0%		
129,199	Intesa Sanpaolo S.p.A. (EUR)	377,040	2,612	Acciona S.A. (EUR)	384,372
64,972	Italgas S.p.A. (EUR)	371,539	46,264	ACS Actividades de Construccion y Servicios S.A. (EUR)	2,051,093
92,312	Leonardo S.p.A. (EUR)	1,521,990	204,440	Banco Bilbao Vizcaya Argentaria S.A. (EUR)	1,856,535
100,637	Mediobanca Banca di Credito Finanziario S.p.A. (EUR)	1,244,853	1,145,827	Banco de Sabadell S.A. (EUR)	1,407,870
207,353	Pirelli & C S.p.A. (EUR) (d) (e)	1,127,824	435,603	Banco Santander S.A. (EUR)	1,817,497
2,129,320	Telecom Italia S.p.A. (EUR) (c)	691,564	52,158	Bankinter S.A. (EUR)	333,732
69,346	UniCredit S.p.A. (EUR)	1,880,558	60,315	Enagas S.A. (EUR) (f)	1,016,414
61,547	Unipol Gruppo S.p.A. (EUR)	350,730	102,561	Grifols S.A. (EUR) (c)	1,749,846
		<u>18,597,308</u>	369,535	International Consolidated Airlines Group S.A. (GBP) (c)	730,092
Jersey — 0.6%					
232,778	Glencore PLC (GBP)	1,400,769			

See Notes to Financial Statements

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First Trust Europe AlphaDEX® Fund (FEP)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			United Kingdom (Continued)		
Spain (Continued)			26,193	Hikma Pharmaceuticals PLC (GBP)	\$ 597,291
80,988	Repsol S.A. (EUR)	\$ 1,202,518	37,134	Howden Joinery Group PLC (GBP)	385,100
244,503	Telefonica S.A. (EUR)	953,892	36,441	Informa PLC (GBP)	362,863
		<u>13,503,861</u>	13,506	InterContinental Hotels Group PLC (GBP)	1,220,572
Sweden — 5.8%			170,307	Investec PLC (GBP)	1,154,440
46,126	Boliden AB (SEK)	1,438,286	108,171	J Sainsbury PLC (GBP)	417,225
62,823	Industrivarden AB, Class C (SEK)	2,044,883	16,797	Johnson Matthey PLC (GBP)	363,439
86,418	Investor AB, Class B (SEK)	2,000,645	367,384	Kingfisher PLC (GBP)	1,139,339
41,843	Securitas AB, Class B (SEK)	408,969	138,599	M&G PLC (GBP)	392,903
83,263	Skandinaviska Enskilda Banken AB, Class A (SEK)	1,145,831	577,886	Marks & Spencer Group PLC (GBP)	2,006,503
60,435	Skanska AB, Class B (SEK)	1,092,630	79,696	Mondi PLC (GBP)	1,561,860
37,168	Svenska Handelsbanken AB, Class A (SEK)	403,333	139,518	National Grid PLC (GBP)	1,881,509
72,054	Swedbank AB, Class A (SEK)	1,452,360	116,019	NatWest Group PLC (GBP)	324,456
66,608	Trelleborg AB, Class B (SEK)	2,229,501	3,748	Next PLC (GBP)	387,828
32,146	Volvo AB, Class B (SEK)	834,084	50,757	Persimmon PLC (GBP)	898,646
		<u>13,050,522</u>	5,285	Rio Tinto PLC (GBP)	393,547
Switzerland — 3.8%			618,958	Rolls-Royce Holdings PLC (GBP) (c)	2,364,495
32,344	Adecco Group AG (CHF)	1,587,108	52,466	Shell PLC (GBP)	1,719,709
3,781	BKW AG (CHF)	672,088	180,380	Standard Chartered PLC (GBP)	1,532,654
1,742	Bucher Industries AG (CHF)	731,555	932,501	Taylor Wimpey PLC (GBP)	1,747,852
117,434	EFG International AG (CHF)	1,507,981	103,503	Tesco PLC (GBP)	383,257
10,389	Holcim AG (CHF)	815,506	59,968	Vistry Group PLC (GBP)	701,320
3,891	Swatch Group (The) AG (CHF)	1,057,586	1,779,848	Vodafone Group PLC (GBP)	1,555,407
67,283	UBS Group AG (CHF)	2,087,969	14,381	Weir Group (The) PLC (GBP)	345,809
		<u>8,459,793</u>	23,683	Whitbread PLC (GBP)	<u>1,103,655</u>
United Kingdom — 19.9%					<u>44,360,357</u>
65,957	3i Group PLC (GBP)	2,035,383	United States — 0.7%		
38,272	Antofagasta PLC (GBP)	819,316	13,690	Autoliv, Inc., SDR (SEK)	1,498,482
39,877	Associated British Foods PLC (GBP)	1,203,126	Total Common Stocks		
344,099	Barclays PLC (GBP)	674,487	<u>221,213,136</u>		
247,976	Barratt Developments PLC (GBP)	1,778,279	(Cost \$199,525,463)		
6,658	Berkeley Group Holdings PLC (GBP)	397,852			
205,838	BP PLC (GBP)	1,223,043			
42,446	British American Tobacco PLC (GBP)	1,241,951			
937,295	BT Group PLC (GBP)	1,476,676			
82,234	Carnival PLC (GBP) (c)	1,376,279			
885,257	Centrica PLC (GBP)	1,587,083			
43,234	Computacenter PLC (GBP)	1,538,620			
380,990	DS Smith PLC (GBP)	1,492,336			
114,619	Evrast PLC (GBP) (c) (g) (h) (i)	0			
101,846	Frasers Group PLC (GBP) (c)	1,181,992			
49,611	Fresnillo PLC (GBP)	375,878			
54,984	GSK PLC (GBP)	1,016,377			

First Trust Europe AlphaDEX® Fund (FEP)
Portfolio of Investments (Continued)
December 31, 2023

Principal Value	Description	Value
REPURCHASE AGREEMENTS — 0.4%		
\$ 920,492	JPMorgan Chase & Co., 5.33% (j), dated 12/29/23, due 01/02/24, with a maturity value of \$921,173. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$938,902. (k)	\$ 920,492
	(Cost \$920,492)	
	Total Investments — 99.5%	222,133,628
	(Cost \$200,445,955)	
	Net Other Assets and Liabilities — 0.5%	1,177,985
	Net Assets — 100.0%	<u>\$ 223,311,613</u>

- (h) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At December 31, 2023, securities noted as such are valued at \$0 or 0.0% of net assets.
- (i) This security's value was determined using significant unobservable inputs (see Note 2A - Portfolio Valuation in the Notes to Financial Statements).
- (j) Rate shown reflects yield as of December 31, 2023.
- (k) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

ADR	– American Depositary Receipt
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound Sterling
NOK	– Norwegian Krone
SDR	– Swedish Depositary Receipt
SEK	– Swedish Krona
USD	– United States Dollar

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) Non-income producing security.
- (d) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (f) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$857,587 and the total value of the collateral held by the Fund is \$920,492.
- (g) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.

Currency Exposure Diversification	% of Total Investments
EUR	59.9%
GBP	21.8
SEK	6.7
CHF	3.8
DKK	3.6
NOK	3.6
USD	0.6
Total	<u>100.0%</u>

First Trust Europe AlphaDEX® Fund (FEP)
Portfolio of Investments (Continued)
December 31, 2023

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
United Kingdom	\$ 44,360,357	\$ 44,360,357	\$ —	\$ —**
Other Country Categories*	176,852,779	176,852,779	—	—
Repurchase Agreements	920,492	—	920,492	—
Total Investments	<u>\$ 222,133,628</u>	<u>\$ 221,213,136</u>	<u>\$ 920,492</u>	<u>\$ —**</u>

* See Portfolio of Investments for country breakout.

** Investment is valued at \$0.

Level 3 investments are fair valued by the Advisor's Pricing Committee and are footnoted in the Portfolio of Investments. All Level 3 values are based on unobservable inputs.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 857,587
Non-cash Collateral ⁽²⁾	(857,587)
Net Amount	<u>\$ —</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 920,492
Non-cash Collateral ⁽⁴⁾	(920,492)
Net Amount	<u>\$ —</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Latin America AlphaDEX® Fund (FLN)
Portfolio of Investments (Continued)
December 31, 2023

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (d) Non-income producing security.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.

Abbreviations throughout the Portfolio of Investments:

BRL – Brazilian Real
 CLP – Chilean Peso
 COP – Colombian Peso
 MXN – Mexican Peso
 USD – United States Dollar

Currency Exposure Diversification	% of Total Investments
BRL	50.0%
MXN	28.5
CLP	18.2
COP	2.0
USD	1.3
Total	<u>100.0%</u>

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
		\$—	\$—
Common Stocks*	\$ 74,182,671	\$ 74,182,671	\$—

* See Portfolio of Investments for country breakout.

First Trust Brazil AlphaDEX® Fund (FBZ)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 98.4%			Financial Services (Continued)		
Aerospace & Defense — 1.4%			12,707	Pagueseguro Digital Ltd., Class A (b)	\$ 158,456
20,808	Embraer S.A. (BRL) (b)	\$ 95,910	12,554	StoneCo Ltd., Class A (b)	226,349
Banks — 12.3%					<u>465,951</u>
23,451	Banco Bradesco S.A. (Preference Shares) (BRL)	82,505	Food Products — 7.0%		
19,523	Banco do Brasil S.A. (BRL)	222,616	44,189	JBS S.A. (BRL)	226,603
12,595	Banco Santander Brasil S.A. (BRL)	83,749	18,124	M Dias Branco S.A. (BRL)	144,131
6,787	Itau Unibanco Holding S.A. (Preference Shares) (BRL)	47,462	16,945	Sao Martinho S.A. (BRL)	<u>102,244</u>
84,393	Itausa S.A. (Preference Shares) (BRL)	180,162			<u>472,978</u>
25,339	NU Holdings Ltd., Class A (b)	<u>211,074</u>	Ground Transportation — 2.3%		
		<u>827,568</u>	8,458	Localiza Rent a Car S.A. (BRL)	110,739
Broadline Retail — 0.4%			8,689	Rumo S.A. (BRL)	<u>41,052</u>
57,236	Magazine Luiza S.A. (BRL) (b)	<u>25,451</u>			<u>151,791</u>
Capital Markets — 5.5%			Health Care Providers & Services — 0.6%		
30,666	Banco BTG Pactual S.A. (BRL)	237,432	44,038	Hapvida Participacoes e Investimentos S.A. (BRL) (b) (c) (d)	<u>40,343</u>
5,113	XP, Inc., Class A	<u>133,296</u>	Hotels, Restaurants & Leisure — 3.6%		
		<u>370,728</u>	44,857	Smartfit Escola de Ginastica e Danca S.A. (BRL)	<u>240,371</u>
Commercial Services & Supplies — 2.6%			Independent Power and Renewable Electricity Producers — 2.7%		
45,681	GPS Participacoes e Empreendimentos S.A. (BRL) (c)	<u>177,266</u>	67,302	Auren Energia S.A. (BRL)	<u>184,410</u>
Consumer Staples Distribution & Retail — 1.8%			Insurance — 3.9%		
19,549	Raia Drogasil S.A. (BRL)	<u>118,318</u>	37,454	Caixa Seguridade Participacoes S.A. (BRL)	99,464
Containers & Packaging — 1.8%			27,438	Porto Seguro S.A. (BRL)	<u>162,337</u>
26,581	Klabin S.A. (BRL)	<u>121,589</u>			<u>261,801</u>
Diversified Telecommunication Services — 2.2%			Metals & Mining — 10.3%		
13,373	Telefonica Brasil S.A. (BRL)	<u>147,121</u>	31,803	Cia Siderurgica Nacional S.A. (BRL)	128,715
Electric Utilities — 7.3%			38,470	Gerdau S.A. (Preference Shares) (BRL)	188,169
30,424	Cia de Transmissao de Energia Eletrica Paulista (Preference Shares) (BRL)	165,974	81,593	Metalurgica Gerdau S.A. (Preference Shares) (BRL)	182,415
44,997	Cia Energetica de Minas Gerais (Preference Shares) (BRL)	106,342	12,014	Vale S.A. (BRL)	<u>190,934</u>
23,267	Companhia Paranaense de Energia, Class B (Preference Shares) (BRL)	49,622			<u>690,233</u>
3,842	Energisa S.A. (BRL)	42,575	Oil, Gas & Consumable Fuels — 11.4%		
11,999	Equatorial Energia S.A. (BRL)	88,234	10,800	Cosan S.A. (BRL)	43,043
5,125	Transmissora Alianca de Energia Eletrica S.A. (BRL)	<u>40,493</u>	32,659	Petroleo Brasileiro S.A. (Preference Shares) (BRL)	250,375
		<u>493,240</u>	5,202	PRI O S.A. (BRL)	49,315
Financial Services — 6.9%					
84,046	Cielo S.A. (BRL)	81,146			

See Notes to Financial Statements

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First Trust Brazil AlphaDEX® Fund (FBZ)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	
COMMON STOCKS (a) (Continued)			
Oil, Gas & Consumable Fuels (Continued)			
175,351	Raizen S.A. (Preference Shares) (BRL)	\$ 145,476	(c) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
51,055	Ultrapar Participacoes S.A. (BRL)	278,629	(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
		766,838	(e) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.
Paper & Forest Products — 3.0%			
17,448	Suzano S.A. (BRL)	199,817	
Personal Care Products — 1.2%			
23,045	Natura & Co. Holding S.A. (BRL) (b)	80,128	Abbreviations throughout the Portfolio of Investments: BRL – Brazilian Real USD – United States Dollar
Real Estate Management & Development — 3.2%			
39,125	Allos S.A. (BRL)	213,844	
Specialty Retail — 2.8%			
9,644	Lojas Renner S.A. (BRL)	34,585	
32,059	Vibra Energia S.A. (BRL)	150,210	
		184,795	
Textiles, Apparel & Luxury Goods — 1.1%			
48,222	GRUPO DE MODA SOMA S.A. (BRL)	73,957	
Water Utilities — 1.6%			
6,819	Cia de Saneamento Basico do Estado de Sao Paulo (BRL)	105,803	
Wireless Telecommunication Services — 1.5%			
26,387	TIM S.A. (BRL)	97,398	
	Total Common Stocks	6,607,649	
	(Cost \$4,960,990)		
RIGHTS (a) — 0.0%			
Ground Transportation — 0.0%			
30	Localiza Rent a Car S.A., expiring 02/08/24 (BRL) (b) (c)	123	
	(Cost \$0)		
	Total Investments — 98.4%	6,607,772	
	(Cost \$4,960,990)		
	Net Other Assets and Liabilities — 1.6%	108,523	
	Net Assets — 100.0%	\$ 6,716,295	

Abbreviations throughout the Portfolio of Investments:

BRL – Brazilian Real
USD – United States Dollar

Currency Exposure Diversification	% of Total Investments
BRL	89.0%
USD	11.0
Total	100.0%

Country Allocation†	% of Net Assets
Brazil	87.5%
Cayman Islands	10.9
Total Investments	98.4
Net Other Assets and Liabilities	1.6
Total	100.0%

† Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 6,607,649	\$ 6,607,649	\$ —	\$ —
Rights*	123	123	—	—
Total Investments	\$ 6,607,772	\$ 6,607,772	\$ —	\$ —

* See Portfolio of Investments for industry breakout.

- (a) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
(b) Non-income producing security.

First Trust China AlphaDEX® Fund (FCA)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 99.9%			Financial Services — 0.8%		
Automobiles — 8.6%			Food Products — 1.4%		
3,112	BYD Co., Ltd., Class H (HKD)	\$ 85,447	63,778	Shandong Hi-Speed Holdings Group Ltd. (HKD) (b)	\$ 49,578
517,436	Dongfeng Motor Group Co., Ltd., Class H (HKD)	257,774	Gas Utilities — 4.5%		
238,000	Guangzhou Automobile Group Co., Ltd., Class H (HKD)	110,641	52,334	Beijing Enterprises Holdings Ltd. (HKD)	181,964
5,444	Li Auto, Inc., Class A (HKD) (b)	102,556	119,778	Kunlun Energy Co., Ltd. (HKD)	107,990
		<u>556,418</u>			<u>289,954</u>
Banks — 6.4%			Health Care Providers & Services — 4.6%		
240,334	Agricultural Bank of China Ltd., Class H (HKD)	92,643	95,334	Shanghai Pharmaceuticals Holding Co., Ltd., Class H (HKD)	139,427
117,556	Bank of China Ltd., Class H (HKD)	44,864	60,356	Sinopharm Group Co., Ltd., Class H (HKD)	158,069
71,446	Bank of Communications Co., Ltd., Class H (HKD)	44,559			<u>297,496</u>
100,334	China CITIC Bank Corp., Ltd., Class H (HKD)	47,286	Household Durables — 3.0%		
146,112	China Construction Bank Corp., Class H (HKD)	87,010	91,778	Hisense Home Appliances Group Co., Ltd., Class H (HKD)	198,166
164,778	China Everbright Bank Co., Ltd., Class H (HKD)	48,958	Independent Power and Renewable Electricity Producers — 10.8%		
133,778	Chongqing Rural Commercial Bank Co., Ltd., Class H (HKD)	51,911	257,444	China Power International Development Ltd. (HKD)	94,623
		<u>417,231</u>	64,222	China Resources Power Holdings Co., Ltd. (HKD)	128,633
Capital Markets — 0.7%			1,000,224	Datang International Power Generation Co., Ltd., Class H (HKD)	157,556
474,334	China Cinda Asset Management Co., Ltd., Class H (HKD)	47,382	272,222	Huadian Power International Corp., Ltd., Class H (HKD)	120,972
Chemicals — 1.1%			378,000	Huaneng Power International, Inc., Class H (HKD) (b)	200,413
13,534	Tianqi Lithium Corp., Class H (HKD)	74,789			<u>702,197</u>
Communications Equipment — 1.2%			Insurance — 4.2%		
35,312	ZTE Corp., Class H (HKD)	78,868	391,000	People's Insurance Co. Group of China (The) Ltd., Class H (HKD)	120,177
Construction & Engineering — 2.0%			127,402	PICC Property & Casualty Co., Ltd., Class H (HKD)	151,410
286,222	China Railway Group Ltd., Class H (HKD)	127,560			<u>271,587</u>
Construction Materials — 3.0%			Machinery — 2.2%		
71,244	Anhui Conch Cement Co., Ltd., Class H (HKD)	164,595	144,666	Sany Heavy Equipment International Holdings Co., Ltd. (HKD)	139,877
76,222	China National Building Material Co., Ltd., Class H (HKD)	32,603			
		<u>197,198</u>			
Diversified Telecommunication Services — 2.1%					
1,275,403	China Tower Corp., Ltd., Class H (HKD) (c) (d)	133,935			

See Notes to Financial Statements

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First Trust China AlphaDEX® Fund (FCA)
Portfolio of Investments (Continued)
December 31, 2023

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total	Level 1	Level 2	Level 3
	Value at	Quoted	Significant	Significant
	12/31/2023	Prices	Observable	Unobservable
			Inputs	Inputs
Common Stocks*	\$6,490,916	\$6,490,916	\$—	\$—

* See Portfolio of Investments for industry breakout.

First Trust Japan AlphaDEX® Fund (FJP)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 99.8%			Chemicals (Continued)		
Air Freight & Logistics — 1.9%			17,500	Shin-Etsu Chemical Co., Ltd. (JPY)	\$ 734,379
41,100	NIPPON EXPRESS HOLDINGS, Inc. (JPY)	\$ 2,335,996	382,200	Sumitomo Chemical Co., Ltd. (JPY)	932,460
81,400	SG Holdings Co., Ltd. (JPY)	1,168,465	196,200	Tosoh Corp. (JPY)	2,506,072
		<u>3,504,461</u>			<u>11,145,720</u>
Automobile Components — 5.3%			Commercial Services & Supplies — 0.4%		
37,600	Aisin Corp. (JPY)	1,315,467	26,900	TOPPAN Holdings, Inc. (JPY)	750,720
103,700	Denso Corp. (JPY)	1,564,326	Construction & Engineering — 2.3%		
115,600	Niterra Co., Ltd. (JPY)	2,745,705	153,600	Kajima Corp. (JPY)	2,567,081
142,300	Sumitomo Electric Industries Ltd. (JPY)	1,812,054	274,600	Shimizu Corp. (JPY)	1,824,045
105,800	Yokohama Rubber (The) Co., Ltd. (JPY) (b)	2,425,896			<u>4,391,126</u>
		<u>9,863,448</u>	Consumer Staples Distribution & Retail — 1.4%		
Automobiles — 9.7%			39,100	Lawson, Inc. (JPY)	2,019,612
230,400	Honda Motor Co., Ltd. (JPY)	2,395,506	31,000	MatsukiyoCocokara & Co. (JPY)	548,986
191,600	Isuzu Motors Ltd. (JPY)	2,467,699			<u>2,568,598</u>
299,000	Mazda Motor Corp. (JPY)	3,230,684	Electric Utilities — 4.2%		
831,500	Mitsubishi Motors Corp. (JPY)	2,647,826	237,200	Chubu Electric Power Co., Inc. (JPY)	3,064,254
425,000	Nissan Motor Co., Ltd. (JPY)	1,670,461	230,800	Kansai Electric Power (The) Co., Inc. (JPY)	3,064,238
123,300	Subaru Corp. (JPY)	2,261,375	316,200	Tokyo Electric Power Co., Holdings, Inc. (JPY) (c)	1,656,126
32,000	Suzuki Motor Corp. (JPY)	1,369,192			<u>7,784,618</u>
242,700	Yamaha Motor Co., Ltd. (JPY) (b)	2,167,948	Electrical Equipment — 0.9%		
		<u>18,210,691</u>	123,300	Mitsubishi Electric Corp. (JPY)	1,748,062
Banks — 2.1%			Financial Services — 1.4%		
234,800	Mitsubishi UFJ Financial Group, Inc. (JPY)	2,017,448	195,200	Mitsubishi HC Capital, Inc. (JPY)	1,310,747
75,800	Mizuho Financial Group, Inc. (JPY)	1,296,933	31,900	ORIX Corp. (JPY)	600,897
13,500	Sumitomo Mitsui Financial Group, Inc. (JPY)	658,723	64,400	Tokyo Century Corp. (JPY)	697,438
		<u>3,973,104</u>			<u>2,609,082</u>
Broadline Retail — 0.3%			Food Products — 0.9%		
24,800	Mercari, Inc. (JPY) (c)	459,503	29,100	Ajinomoto Co., Inc. (JPY)	1,122,723
Building Products — 0.5%			25,900	MEIJI Holdings Co., Ltd. (JPY)	615,171
5,700	Daikin Industries Ltd. (JPY)	929,181			<u>1,737,894</u>
Capital Markets — 0.4%			Gas Utilities — 2.5%		
112,600	Daiwa Securities Group, Inc. (JPY)	757,934	75,500	Osaka Gas Co., Ltd. (JPY)	1,576,932
Chemicals — 5.9%			132,600	Tokyo Gas Co., Ltd. (JPY)	3,045,098
193,200	Mitsubishi Chemical Group Corp. (JPY)	1,183,864			<u>4,622,030</u>
78,800	Mitsui Chemicals, Inc. (JPY)	2,337,175	Ground Transportation — 1.6%		
107,100	Nippon Sanso Holdings Corp. (JPY)	2,868,153	17,500	Hankyu Hanshin Holdings, Inc. (JPY)	557,145
7,800	Nitto Denko Corp. (JPY)	583,617			

First Trust Japan AlphaDEX® Fund (FJP)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Marine Transportation — 6.9%		
Ground Transportation (Continued)			118,400	Kawasaki Kisen Kaisha Ltd. (JPY)	\$ 5,080,284
42,000	Keisei Electric Railway Co., Ltd. (JPY)	\$ 1,985,021	120,600	Mitsui OSK Lines Ltd. (JPY)	3,863,476
16,700	Kintetsu Group Holdings Co., Ltd. (JPY)	529,663	130,600	Nippon Yusen KK (JPY)	4,048,600
		<u>3,071,829</u>			<u>12,992,360</u>
Hotels, Restaurants & Leisure — 2.4%			Metals & Mining — 4.2%		
29,800	Oriental Land Co., Ltd. (JPY)	1,109,786	162,600	JFE Holdings, Inc. (JPY)	2,522,607
65,100	Zensho Holdings Co., Ltd. (JPY)	3,411,517	138,700	Nippon Steel Corp. (JPY)	3,177,312
		<u>4,521,303</u>	72,000	Sumitomo Metal Mining Co., Ltd. (JPY)	2,168,170
					<u>7,868,089</u>
Household Durables — 5.8%			Oil, Gas & Consumable Fuels — 5.1%		
47,000	Haseko Corp. (JPY)	610,667	505,700	ENEOS Holdings, Inc. (JPY)	2,009,888
103,100	Iida Group Holdings Co., Ltd. (JPY)	1,543,941	721,900	Idemitsu Kosan Co., Ltd. (JPY)	3,929,491
134,700	Nikon Corp. (JPY)	1,333,625	260,800	Inpex Corp. (JPY) (b)	3,522,650
32,300	Open House Group Co., Ltd. (JPY)	958,233			<u>9,462,029</u>
237,600	Panasonic Holdings Corp. (JPY)	2,353,251	Paper & Forest Products — 1.3%		
40,200	Sekisui Chemical Co., Ltd. (JPY)	579,479	620,100	Oji Holdings Corp. (JPY)	2,388,045
119,600	Sumitomo Forestry Co., Ltd. (JPY) (b)	3,565,098	Passenger Airlines — 1.1%		
		<u>10,944,294</u>	73,000	ANA Holdings, Inc. (JPY) (c)	1,584,255
			26,700	Japan Airlines Co., Ltd. (JPY)	525,479
Insurance — 1.5%					<u>2,109,734</u>
160,800	Japan Post Holdings Co., Ltd. (JPY)	1,436,366	Pharmaceuticals — 1.0%		
38,500	Japan Post Insurance Co., Ltd. (JPY)	683,716	32,000	Ono Pharmaceutical Co., Ltd. (JPY)	571,007
39,600	T&D Holdings, Inc. (JPY)	629,247	27,500	Shionogi & Co., Ltd. (JPY)	1,325,851
		<u>2,749,329</u>			<u>1,896,858</u>
IT Services — 1.1%			Real Estate Management & Development — 1.1%		
35,900	NEC Corp. (JPY)	2,125,993	65,900	Daiwa House Industry Co., Ltd. (JPY)	1,996,630
Leisure Products — 0.4%			Semiconductors & Semiconductor Equipment — 5.8%		
54,300	Sega Sammy Holdings, Inc. (JPY)	759,430	69,600	Advantest Corp. (JPY)	2,367,881
Machinery — 5.6%			3,700	Disco Corp. (JPY)	917,915
82,800	Hitachi Construction Machinery Co., Ltd. (JPY)	2,188,621	154,200	Renesas Electronics Corp. (JPY) (c)	2,787,630
68,000	Kawasaki Heavy Industries Ltd. (JPY)	1,504,198	20,500	SCREEN Holdings Co., Ltd. (JPY)	1,734,503
42,900	Komatsu Ltd. (JPY)	1,122,094	205,500	SUMCO Corp. (JPY)	3,081,771
24,800	Mitsubishi Heavy Industries Ltd. (JPY)	1,449,481			<u>10,889,700</u>
194,500	NGK Insulators Ltd. (JPY)	2,325,034	Specialty Retail — 0.6%		
24,400	Toyota Industries Corp. (JPY)	1,990,071	4,500	Fast Retailing Co., Ltd. (JPY)	1,116,702
		<u>10,579,499</u>	Technology Hardware, Storage & Peripherals — 3.0%		
			119,100	Brother Industries Ltd. (JPY)	1,900,954

See Notes to Financial Statements

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First Trust Japan AlphaDEX® Fund (FJP)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Principal Value	Description	Value
COMMON STOCKS (a) (Continued)					
	Technology Hardware, Storage & Peripherals (Continued)		\$ 3,543,586	JPMorgan Chase & Co., 5.33% (d), dated 12/29/23, due 01/02/24, with a maturity value of \$3,546,209. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$3,614,458. (e)	\$ 3,543,586
22,000	Canon, Inc. (JPY) (b)	\$ 564,823			
204,500	Ricoh Co., Ltd. (JPY)	1,570,734			
111,700	Seiko Epson Corp. (JPY)	1,671,935			
		<u>5,708,446</u>			
	Textiles, Apparel & Luxury Goods — 1.3%				
75,400	Asics Corp. (JPY)	2,362,533	3,543,586	Mizuho Financial Group, Inc., 5.33% (d), dated 12/29/23, due 01/02/24, with a maturity value of \$3,546,209. Collateralized by U.S. Treasury Securities, interest rates of 0.38% to 4.75%, due 12/31/23 to 02/15/33. The value of the collateral including accrued interest is \$3,614,458. (e)	
	Trading Companies & Distributors — 9.9%				
58,600	ITOCHU Corp. (JPY)	2,396,782			
136,600	Marubeni Corp. (JPY)	2,158,958			
180,400	Mitsubishi Corp. (JPY)	2,883,201			
77,000	Mitsui & Co., Ltd. (JPY)	2,893,234			
78,700	Sojitz Corp. (JPY)	1,777,727			
137,000	Sumitomo Corp. (JPY)	2,988,738			
58,400	Toyota Tsusho Corp. (JPY)	3,441,044			
		<u>18,539,684</u>			
	Total Common Stocks	<u>187,138,659</u>		Total Repurchase Agreements	<u>10,124,532</u>
	(Cost \$171,235,474)			(Cost \$10,124,532)	
				Total Investments — 105.2%	197,263,191
				(Cost \$181,360,006)	
				Net Other Assets and Liabilities — (5.2)%	<u>(9,725,308)</u>
				Net Assets — 100.0%	<u>\$ 187,537,883</u>

Principal Value	Description	Value
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REPURCHASE AGREEMENTS — 5.4%

\$ 3,037,360	Bank of America Corp., 5.32% (d), dated 12/29/23, due 01/02/24, with a maturity value of \$3,039,604. Collateralized by U.S. Treasury Securities, interest rates of 0.00% to 3.13%, due 08/31/27 to 05/15/48. The value of the collateral including accrued interest is \$3,098,107. (e)	3,037,360
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- (a) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
(b) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$8,370,471 and the total value of the collateral held by the Fund is \$10,124,532.
(c) Non-income producing security.
(d) Rate shown reflects yield as of December 31, 2023.
(e) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:
JPY – Japanese Yen
USD – United States Dollar

Currency Exposure Diversification	% of Total Investments
JPY	94.9%
USD	5.1
Total	<u>100.0%</u>

First Trust Japan AlphaDEX® Fund (FJP)
Portfolio of Investments (Continued)
December 31, 2023

Country Allocation [†]	% of Net Assets
Japan	99.8%
United States	5.4
Total Investments	105.2
Net Other Assets and Liabilities	(5.2)
Total	<u>100.0%</u>

[†] Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 187,138,659	\$ 187,138,659	\$ —	\$ —
Repurchase Agreements	<u>10,124,532</u>	—	10,124,532	—
Total Investments	<u>\$ 197,263,191</u>	<u>\$ 187,138,659</u>	<u>\$ 10,124,532</u>	<u>\$ —</u>

* See Portfolio of Investments for industry breakout.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 8,370,471
Non-cash Collateral ⁽²⁾	<u>(8,370,471)</u>
Net Amount	<u>\$ —</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 10,124,532
Non-cash Collateral ⁽⁴⁾	<u>(10,124,532)</u>
Net Amount	<u>\$ —</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) — 99.5%			Canada (Continued)		
Australia — 4.6%			65,457	MEG Energy Corp. (CAD) (d)	\$ 1,169,290
61,592	AGL Energy Ltd. (AUD)	\$ 397,893	20,625	Nutrien Ltd. (CAD)	1,161,961
58,658	Ampol Ltd. (AUD)	1,445,005	29,030	Parkland Corp. (CAD)	935,717
135,984	BlueScope Steel Ltd. (AUD)	2,168,390	14,120	Pembina Pipeline Corp. (CAD)	486,136
31,591	Fortescue Ltd. (AUD)	624,733	38,182	SNC-Lavalin Group, Inc. (CAD)	1,229,270
1,052,360	Incitec Pivot Ltd. (AUD)	2,036,650	37,038	Suncor Energy, Inc. (CAD)	1,186,569
153,694	Pilbara Minerals Ltd. (AUD) (c)	413,702	25,664	Tourmaline Oil Corp. (CAD)	1,154,158
15,850	Pro Medicus Ltd. (AUD)	1,035,058	251,383	Whitecap Resources, Inc. (CAD)	1,682,780
250,968	Santos Ltd. (AUD)	1,299,767			<u>23,729,732</u>
84,864	Seven Group Holdings Ltd. (AUD)	2,133,947	Cayman Islands — 1.7%		
464,756	Whitehaven Coal Ltd. (AUD)	2,356,306	162,205	CK Asset Holdings Ltd. (HKD)	814,297
90,557	Woodside Energy Group Ltd. (AUD)	1,916,714	318,677	CK Hutchison Holdings Ltd. (HKD)	1,707,963
75,920	Worley Ltd. (AUD)	903,304	1,015,308	SITC International Holdings Co., Ltd. (HKD)	1,752,750
639,151	Yancoal Australia Ltd. (AUD) (c)	2,155,968	4,063,808	WH Group Ltd. (HKD) (e) (f)	2,622,987
		<u>18,887,437</u>			<u>6,897,997</u>
Austria — 1.9%			Denmark — 1.1%		
24,550	Erste Group Bank AG (EUR)	995,454	1,180	AP Moller - Maersk A.S., Class B (DKK)	2,121,403
17,779	OMV AG (EUR)	780,569	54,837	Danske Bank A.S. (DKK)	1,464,984
87,516	Raiffeisen Bank International AG (EUR)	1,803,766	78,849	H Lundbeck A.S. (DKK)	382,528
244,161	Telekom Austria AG (EUR)	2,061,989	4,106	Pandora A.S. (DKK)	567,435
62,363	voestalpine AG (EUR)	1,966,227			<u>4,536,350</u>
		<u>7,608,005</u>	Finland — 1.2%		
Belgium — 1.2%			73,282	Fortum Oyj (EUR)	1,056,548
2,815	Ackermans & van Haaren N.V. (EUR)	493,489	564,553	Nokia Oyj (EUR)	1,902,119
29,507	Colruyt Group N.V. (EUR)	1,329,027	67,765	Stora Enso Oyj, Class R (EUR)	936,983
104,913	Euronav N.V. (EUR)	1,849,621	74,917	Wartsila Oyj Abp (EUR)	1,085,496
36,263	Solvay S.A. (EUR)	1,110,100			<u>4,981,146</u>
		<u>4,782,237</u>	France — 3.8%		
Bermuda — 0.2%			13,333	BNP Paribas S.A. (EUR)	921,258
8,713,886	United Energy Group Ltd. (HKD) (c)	948,556	24,313	Bouygues S.A. (EUR)	915,790
Canada — 5.8%			49,477	Carrefour S.A. (EUR)	904,781
37,373	Agnico Eagle Mines Ltd. (CAD)	2,049,091	41,575	Cie Generale des Etablissements Michelin S.C.A. (EUR)	1,489,804
106,397	ARC Resources Ltd. (CAD)	1,579,434	137,826	Credit Agricole S.A. (EUR)	1,955,466
591,460	B2Gold Corp. (CAD)	1,870,282	24,182	Elis S.A. (EUR)	504,281
481,363	Baytex Energy Corp. (CAD)	1,591,162	21,410	Eurazeo SE (EUR)	1,698,212
25,483	Brookfield Asset Management Ltd., Class A (CAD)	1,023,512	41,453	Renault S.A. (EUR)	1,688,845
153,964	Crescent Point Energy Corp. (CAD)	1,067,831	56,742	Rexel S.A. (EUR)	1,551,598
72,386	Enerplus Corp. (CAD)	1,109,513	54,681	SCOR SE (EUR)	1,597,257
2,600	Fairfax Financial Holdings Ltd. (CAD)	2,398,797	17,482	Societe Generale S.A. (EUR)	463,664
43,186	Finning International, Inc. (CAD)	1,248,925	3,374	Teleperformance SE (EUR)	491,849
13,786	Imperial Oil Ltd. (CAD)	785,304	12,931	TotalEnergies SE (EUR)	879,349
			24,670	Valeo SE (EUR)	378,967
					<u>15,441,121</u>
			Germany — 6.6%		
			16,720	Bayerische Motoren Werke AG (EUR)	1,860,198

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Japan (Continued)		
	Japan (Continued)		131,500	Ryohin Keikaku Co., Ltd. (JPY)	\$ 2,200,527
52,700	Kawasaki Heavy Industries Ltd. (JPY)	\$ 1,165,754	9,000	Sanrio Co., Ltd. (JPY)	375,255
62,400	Kawasaki Kisen Kaisha Ltd. (JPY)	2,677,447	20,200	SBI Holdings, Inc. (JPY)	454,428
163,300	Kobe Steel Ltd. (JPY)	2,113,056	27,100	Seiko Epson Corp. (JPY)	405,635
47,200	Komatsu Ltd. (JPY)	1,234,565	306,200	Shimizu Corp. (JPY)	2,033,950
143,800	Kuraray Co., Ltd. (JPY) (c)	1,453,808	20,100	SoftBank Group Corp. (JPY)	897,087
37,000	Lawson, Inc. (JPY)	1,911,142	38,800	Sojitz Corp. (JPY)	876,440
27,300	Marubeni Corp. (JPY)	431,476	87,600	Subaru Corp. (JPY)	1,606,621
187,600	Mazda Motor Corp. (JPY)	2,027,011	163,300	SUMCO Corp. (JPY)	2,448,921
50,400	Medipal Holdings Corp. (JPY)	816,945	64,000	Sumitomo Corp. (JPY)	1,396,199
202,600	Mitsubishi Chemical Group Corp. (JPY)	1,241,464	35,300	Sumitomo Electric Industries Ltd. (JPY)	449,512
107,200	Mitsubishi Corp. (JPY)	1,713,299	66,900	Sumitomo Forestry Co., Ltd. (JPY) (c)	1,994,189
191,700	Mitsubishi HC Capital, Inc. (JPY)	1,287,245	14,500	Sumitomo Metal Mining Co., Ltd. (JPY)	436,645
30,500	Mitsubishi Heavy Industries Ltd. (JPY)	1,782,628	43,300	Sumitomo Mitsui Financial Group, Inc. (JPY)	2,112,794
488,600	Mitsubishi Motors Corp. (JPY)	1,555,896	67,800	Sumitomo Mitsui Trust Holdings, Inc. (JPY)	1,301,183
250,900	Mitsubishi UFJ Financial Group, Inc. (JPY)	2,155,783	42,300	Suzuki Motor Corp. (JPY)	1,809,900
35,200	Mitsui & Co., Ltd. (JPY)	1,322,621	103,200	T&D Holdings, Inc. (JPY)	1,639,855
16,400	Mitsui Chemicals, Inc. (JPY)	486,417	12,100	Taisei Corp. (JPY)	413,803
77,400	Mitsui OSK Lines Ltd. (JPY)	2,479,545	18,400	Tokio Marine Holdings, Inc. (JPY)	460,522
125,200	Mizuho Financial Group, Inc. (JPY)	2,142,163	42,700	Tokyo Century Corp. (JPY)	462,432
46,300	MS&AD Insurance Group Holdings, Inc. (JPY)	1,821,133	475,800	Tokyo Electric Power Co., Holdings, Inc. (JPY) (d)	2,492,045
38,500	NEC Corp. (JPY)	2,279,965	93,900	Tokyo Gas Co., Ltd. (JPY)	2,156,370
64,200	NGK Insulators Ltd. (JPY)	767,440	35,600	TOPPAN Holdings, Inc. (JPY)	993,518
32,600	NIPPON EXPRESS HOLDINGS, Inc. (JPY)	1,852,882	21,600	Toyota Industries Corp. (JPY)	1,761,702
71,800	Nippon Sanso Holdings Corp. (JPY)	1,922,814	95,100	Toyota Motor Corp. (JPY)	1,747,210
90,800	Nippon Steel Corp. (JPY)	2,080,028	36,200	Toyota Tsusho Corp. (JPY)	2,132,976
81,900	Nippon Yusen KK (JPY)	2,538,900	194,300	Yamaha Motor Co., Ltd. (JPY) (c)	1,735,609
482,000	Nissan Motor Co., Ltd. (JPY)	1,894,499	92,600	Yamazaki Baking Co., Ltd. (JPY)	2,112,068
33,400	Nisshin Seifun Group, Inc. (JPY)	449,716	22,000	Yokogawa Electric Corp. (JPY)	419,560
56,400	Niterra Co., Ltd. (JPY)	1,339,600	61,400	Yokohama Rubber (The) Co., Ltd. (JPY) (c)	1,407,845
318,700	Nomura Holdings, Inc. (JPY)	1,441,383	29,400	Zensho Holdings Co., Ltd. (JPY)	1,540,685
96,700	Obayashi Corp. (JPY)	836,695			<u>133,254,687</u>
202,400	Oji Holdings Corp. (JPY)	779,455	Jersey — 0.3%		
65,600	Olympus Corp. (JPY)	949,339	223,107	Glencore PLC (GBP)	<u>1,342,572</u>
12,500	Open House Group Co., Ltd. (JPY)	370,833	Luxembourg — 1.7%		
77,600	Osaka Gas Co., Ltd. (JPY)	1,620,794	84,725	ArcelorMittal S.A. (EUR)	2,401,433
20,100	Otsuka Corp. (JPY)	828,662	73,248	InPost S.A. (EUR) (d)	1,011,987
75,700	Panasonic Holdings Corp. (JPY)	749,752	372,590	Samsonite International S.A. (HKD) (d) (e) (f)	1,228,686
148,000	Ricoh Co., Ltd. (JPY)	1,136,766	134,423	Tenaris S.A. (EUR)	<u>2,336,495</u>
31,400	Rohto Pharmaceutical Co., Ltd. (JPY)	633,122			<u>6,978,601</u>

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			South Korea (Continued)		
Netherlands — 0.5%			69,471	KT Corp. (KRW)	\$ 1,855,581
18,914	Arcadis N.V. (EUR)	\$ 1,019,783	7,064	LG Innotek Co., Ltd. (KRW)	1,313,633
874	Argenx SE (EUR) (d)	331,426	20,860	Meritz Financial Group, Inc. (KRW)	957,237
12,427	Koninklijke Vopak N.V. (EUR)	417,599	42,490	Posco DX Co., Ltd. (KRW)	2,447,984
14,429	Prosus N.V. (EUR)	429,840	1,602	POSCO Future M Co., Ltd. (KRW)	446,555
		<u>2,198,648</u>	5,381	POSCO Holdings, Inc. (KRW)	2,086,971
Norway — 0.9%			24,191	Posco International Corp. (KRW)	1,172,077
52,649	Equinor ASA (NOK)	1,669,394	10,702	Samsung C&T Corp. (KRW)	1,076,100
135,080	Norsk Hydro ASA (NOK)	909,406	25,252	Samsung Electronics Co., Ltd. (KRW)	1,539,158
8,352	Salmar ASA (NOK)	467,914	38,065	Samsung Engineering Co., Ltd. (KRW) (d)	857,120
22,397	Yara International ASA (NOK)	796,247	220,310	Samsung Heavy Industries Co., Ltd. (KRW) (d)	1,325,726
		<u>3,842,961</u>	12,775	Samsung SDS Co., Ltd. (KRW)	1,686,272
Portugal — 1.0%			16,173	Shinhan Financial Group Co., Ltd. (KRW)	504,190
7,735,505	Banco Comercial Portugues S.A., Class R (EUR) (d)	2,343,264	33,216	SK Telecom Co., Ltd. (KRW)	1,292,120
114,776	Galp Energia SGPS S.A. (EUR)	1,690,268	3,938	SK, Inc. (KRW)	544,269
		<u>4,033,532</u>	93,922	Woori Financial Group, Inc. (KRW)	948,044
Singapore — 1.2%					<u>48,962,448</u>
439,100	Keppel Corp., Ltd. (SGD)	2,352,292	Spain — 2.4%		
270,400	Singapore Airlines Ltd. (SGD)	1,344,060	47,299	ACS Actividades de Construccion y Servicios S.A. (EUR)	2,096,980
1,052,100	Yangzijiang Shipbuilding Holdings Ltd. (SGD)	1,187,823	209,009	Banco Bilbao Vizcaya Argentaria S.A. (EUR)	1,898,026
		<u>4,884,175</u>	732,149	Banco de Sabadell S.A. (EUR)	899,587
South Korea — 12.0%			334,004	Banco Santander S.A. (EUR)	1,393,588
1,875	CJ CheilJedang Corp. (KRW)	471,698	25,693	Enagas S.A. (EUR) (c)	432,972
12,880	DB Insurance Co., Ltd. (KRW)	837,065	65,533	Grifols S.A. (EUR) (d)	1,118,092
56,445	Doosan Bobcat, Inc. (KRW)	2,208,889	103,498	Repsol S.A. (EUR)	1,536,748
2,276	Ecopro BM Co., Ltd. (KRW)	508,959	104,153	Telefonica S.A. (EUR)	406,338
2,556	Ecopro Co., Ltd. (KRW)	1,284,053			<u>9,782,331</u>
27,126	Hana Financial Group, Inc. (KRW)	914,099	Sweden — 2.5%		
58,156	Hankook Tire & Technology Co., Ltd. (KRW)	2,050,068	29,474	Boliden AB (SEK)	919,049
5,504	Hanwha Aerospace Co., Ltd. (KRW)	532,066	80,284	Industrivarden AB, Class C (SEK)	2,613,237
34,736	HD Hyundai Co., Ltd. (KRW)	1,707,267	110,437	Investor AB, Class B (SEK)	2,556,703
15,561	HD Korea Shipbuilding & Offshore Engineering Co., Ltd. (KRW)	1,460,769	35,469	Skandinaviska Enskilda Banken AB, Class A (SEK)	488,110
177,043	HMM Co., Ltd. (KRW)	2,691,592	25,744	Skanska AB, Class B (SEK)	465,437
15,611	Hyundai Glovis Co., Ltd. (KRW)	2,321,226	46,040	Swedbank AB, Class A (SEK)	928,008
9,576	Hyundai Mobis Co., Ltd. (KRW)	1,762,180	68,096	Trelleborg AB, Class B (SEK)	2,279,307
12,051	Hyundai Motor Co. (KRW)	1,904,168			<u>10,249,851</u>
45,394	Hyundai Steel Co. (KRW)	1,286,498	Switzerland — 1.5%		
102,719	Industrial Bank of Korea (KRW)	945,918	31,001	Adecco Group AG (CHF)	1,521,207
31,234	KB Financial Group, Inc. (KRW)	1,312,027			
35,365	Kia Corp. (KRW)	2,745,943			
105,884	Korean Air Lines Co., Ltd. (KRW)	1,964,926			

See Notes to Financial Statements

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First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Principal Value	Description	Value
COMMON STOCKS (a) (b) (Continued)			REPURCHASE AGREEMENTS — 2.7%		
Switzerland (Continued)			\$ 3,259,669	Bank of America Corp., 5.32% (g), dated 12/29/23, due 01/02/24, with a maturity value of \$3,262,078. Collateralized by U.S. Treasury Securities, interest rates of 0.00% to 3.13%, due 08/31/27 to 05/15/48. The value of the collateral including accrued interest is \$3,324,862. (h)	\$ 3,259,669
112,556	EFG International AG (CHF)	\$ 1,445,342			
6,638	Holcim AG (CHF)	521,064			
3,315	Swatch Group (The) AG (CHF)	901,027			
51,590	UBS Group AG (CHF)	1,600,974			
		<u>5,989,614</u>			
United Kingdom — 8.3%			3,802,947	JPMorgan Chase & Co., 5.33% (g), dated 12/29/23, due 01/02/24, with a maturity value of \$3,805,762. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$3,879,006. (h)	3,802,947
84,289	3i Group PLC (GBP)	2,601,094			
24,455	Antofagasta PLC (GBP)	523,526			
16,987	Associated British Foods PLC (GBP)	512,514			
237,674	Barratt Developments PLC (GBP)	1,704,401			
131,524	BP PLC (GBP)	781,486			
54,243	British American Tobacco PLC (GBP)	1,587,126			
1,197,806	BT Group PLC (GBP)	1,887,102			
35,030	Carnival PLC (GBP) (d)	586,267	3,802,947	Mizuho Financial Group, Inc., 5.33% (g), dated 12/29/23, due 01/02/24, with a maturity value of \$3,805,762. Collateralized by U.S. Treasury Securities, interest rates of 0.38% to 4.75%, due 12/31/23 to 02/15/33. The value of the collateral including accrued interest is \$3,879,007. (h)	3,802,947
1,131,305	Centrica PLC (GBP)	2,028,196			
27,625	Computacenter PLC (GBP)	983,124			
365,162	DS Smith PLC (GBP)	1,430,338			
86,768	Frasers Group PLC (GBP) (d)	1,007,001			
23,422	GSK PLC (GBP)	432,955			
5,753	InterContinental Hotels Group PLC (GBP)	519,913			
312,996	Kingfisher PLC (GBP)	970,669			
738,504	Marks & Spencer Group PLC (GBP)	2,564,191			
76,385	Mondi PLC (GBP)	1,496,972			
142,637	National Grid PLC (GBP)	1,923,571			
790,991	Rolls-Royce Holdings PLC (GBP) (d)	3,021,682			
53,639	Shell PLC (GBP)	1,758,157			
184,412	Standard Chartered PLC (GBP)	1,566,913			
1,191,679	Taylor Wimpey PLC (GBP)	2,233,648			
2,274,538	Vodafone Group PLC (GBP)	1,987,717			
		<u>34,108,563</u>			
United States — 0.2%					
8,747	Autoliv, Inc., SDR (SEK)	957,430			
	Total Common Stocks	<u>407,689,391</u>			
	(Cost \$360,678,398)				
				Total Repurchase Agreements	<u>10,865,563</u>
				(Cost \$10,865,563)	
				Total Investments — 102.2%	418,554,954
				(Cost \$371,543,961)	
				Net Other Assets and Liabilities — (2.2)%	<u>(8,916,288)</u>
				Net Assets — 100.0%	<u>\$ 409,638,666</u>
			(a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.		
			(b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.		

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments (Continued)
December 31, 2023

	Currency Exposure Diversification	% of Total Investments
(c) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$9,235,559 and the total value of the collateral held by the Fund is \$10,865,563.	JPY	31.8%
	EUR	24.4
	KRW	11.7
	GBP	8.6
	CAD	5.7
	AUD	4.5
(d) Non-income producing security.	SEK	2.7
(e) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.	HKD	2.6
	USD	2.6
	CHF	1.4
	SGD	1.2
	DKK	1.1
	NOK	0.9
	ILS	0.8
(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.	Total	<u>100.0%</u>
(g) Rate shown reflects yield as of December 31, 2023.		
(h) This security serves as collateral for securities on loan.		

Abbreviations throughout the Portfolio of Investments:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound Sterling
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
JPY	– Japanese Yen
KRW	– South Korean Won
NOK	– Norwegian Krone
SDR	– Swedish Depository Receipt
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 407,689,391	\$ 407,689,391	\$ —	\$ —
Repurchase Agreements	10,865,563	—	10,865,563	—
Total Investments	<u>\$ 418,554,954</u>	<u>\$ 407,689,391</u>	<u>\$ 10,865,563</u>	<u>\$ —</u>

* See Portfolio of Investments for country breakout.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 9,235,559
Non-cash Collateral ⁽²⁾	(9,235,559)
Net Amount	<u>\$ —</u>

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)
Portfolio of Investments (Continued)
December 31, 2023

- (1) The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.
- (2) At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 10,865,563
Non-cash Collateral ⁽⁴⁾	(10,865,563)
Net Amount	<u>\$ —</u>

- (3) The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.
- (4) At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Emerging Markets AlphaDEX® Fund (FEM)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) — 99.5%			Chile (Continued)		
Bermuda — 2.0%					
1,833,997	China Gas Holdings Ltd. (HKD)	\$ 1,810,862	368,100	Empresas Copec S.A. (CLP)	\$ 2,678,200
2,008,555	Kunlun Energy Co., Ltd. (HKD)	1,810,876	71,574,959	Enel Chile S.A. (CLP)	4,629,978
324,006	Orient Overseas International Ltd. (HKD)	4,522,848	29,252	Sociedad Quimica y Minera de Chile S.A., Class B (Preference Shares) (CLP)	1,748,127
		<u>8,144,586</u>			<u>19,878,174</u>
Brazil — 9.1%			China — 13.4%		
183,593	Banco do Brasil S.A. (BRL)	2,093,465	3,093,914	Aluminum Corp. of China Ltd., Class H (HKD)	1,545,273
1,046,968	Cia Energetica de Minas Gerais (Preference Shares) (BRL)	2,474,307	974,925	Anhui Conch Cement Co., Ltd., Class H (HKD)	2,252,372
897,422	Gerdau S.A. (Preference Shares) (BRL)	4,389,564	1,429,902	Bank of Communications Co., Ltd., Class H (HKD)	891,800
2,009,947	Itausa S.A. (Preference Shares) (BRL)	4,290,833	8,578,330	China Cinda Asset Management Co., Ltd., Class H (HKD)	856,899
479,884	JBS S.A. (BRL)	2,460,868	1,862,062	China CITIC Bank Corp., Ltd., Class H (HKD)	877,555
181,897	Klabin S.A. (BRL)	832,047	4,414,608	China Coal Energy Co., Ltd., Class H (HKD)	4,014,051
625,138	Petroleo Brasileiro S.A. (Preference Shares) (BRL)	4,792,519	3,066,460	China Construction Bank Corp., Class H (HKD)	1,826,092
184,139	PRIO S.A. (BRL)	1,745,636	2,883,330	China Everbright Bank Co., Ltd., Class H (HKD)	856,672
319,157	Suzano S.A. (BRL)	3,655,036	3,297,376	China National Building Material Co., Ltd., Class H (HKD)	1,410,416
200,600	Telefonica Brasil S.A. (BRL)	2,206,864	721,203	China Oilfield Services Ltd., Class H (HKD)	737,043
923,938	Ultrapar Participacoes S.A. (BRL)	5,042,325	3,166,689	China Petroleum & Chemical Corp., Class H (HKD)	1,658,674
192,259	Vale S.A. (BRL)	3,055,499	5,032,764	China Railway Group Ltd., Class H (HKD)	2,242,943
228,909	Vibra Energia S.A. (BRL)	1,072,540	533,672	China Shenhua Energy Co., Ltd., Class H (HKD)	1,828,229
		<u>38,111,503</u>	36,142,199	China Tower Corp., Ltd., Class H (HKD) (c) (d)	3,795,428
Cayman Islands — 5.5%			2,344,874	Chongqing Rural Commercial Bank Co., Ltd., Class H (HKD)	909,902
41,535	Alchip Technologies Ltd. (TWD)	4,432,222	791,736	COSCO SHIPPING Energy Transportation Co., Ltd., Class H (HKD)	747,275
1,466,613	China Feihe Ltd. (HKD) (c) (d)	802,003	4,219,870	COSCO SHIPPING Holdings Co., Ltd., Class H (HKD)	4,242,297
1,142,755	China Medical System Holdings Ltd. (HKD)	2,025,450	843,239	Ganfeng Lithium Group Co., Ltd., Class H (HKD) (c) (d)	3,185,702
2,466,577	China State Construction International Holdings Ltd. (HKD)	2,852,429	1,013,984	Hisense Home Appliances Group Co., Ltd., Class H (HKD)	2,189,380
23,208,403	GCL Technology Holdings Ltd. (HKD)	3,685,525	3,092,536	Inner Mongolia Yitai Coal Co., Ltd., Class B (e)	4,765,598
98,029	Li Auto, Inc., Class A (HKD) (e)	1,846,714	551,852	Jiangxi Copper Co., Ltd., Class H (HKD)	780,233
1,925,226	Longfor Group Holdings Ltd. (HKD) (c) (d)	3,081,939			
2,189,790	Sany Heavy Equipment International Holdings Co., Ltd. (HKD)	2,117,297			
921,831	Zhongsheng Group Holdings Ltd. (HKD)	2,205,264			
		<u>23,048,843</u>			
Chile — 4.8%					
67,939	Banco de Credito e Inversiones S.A. (CLP)	1,839,190			
56,355,496	Banco Santander Chile (CLP)	2,750,578			
1,376,278	Cencosud S.A. (CLP)	2,585,374			
1,889,884	Empresas CMPC S.A. (CLP)	3,646,727			

See Notes to Financial Statements

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First Trust Emerging Markets AlphaDEX® Fund (FEM)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			India (Continued)		
China (Continued)			1,343,396	Bank of Baroda (INR)	\$ 3,730,860
4,107,076	Metallurgical Corp. of China Ltd., Class H (HKD)	\$ 799,482	1,097,021	Bharat Heavy Electricals Ltd. (INR)	2,551,602
4,594,676	PetroChina Co., Ltd., Class H (HKD)	3,036,246	488,145	Federal Bank Ltd. (INR)	916,001
1,346,973	PICC Property & Casualty Co., Ltd., Class H (HKD)	1,600,808	291,708	Hindalco Industries Ltd. (INR)	2,155,373
7,108,813	Sinotrans Ltd., Class H (HKD)	2,976,989	71,295	Larsen & Toubro Ltd. (INR)	3,020,969
618,169	Tianqi Lithium Corp., Class H (HKD) (f)	3,416,020	877,885	NTPC Ltd. (INR)	3,282,557
72,315	WuXi AppTec Co., Ltd., Class H (HKD) (c) (d) (f)	735,791	1,141,006	Power Finance Corp., Ltd. (INR)	5,246,115
915,155	Yankuang Energy Group Co., Ltd., Class H (HKD)	1,739,246	750,051	REC Ltd. (INR)	3,721,243
		55,918,416	456,077	Tata Motors Ltd. (INR)	4,274,741
			547,883	Tata Power Co (The) Ltd. (INR)	2,186,890
			557,447	Tata Steel Ltd. (INR)	935,177
					34,711,053
Colombia — 0.5%			Indonesia — 3.1%		
258,562	Bancolombia S.A. (Preference Shares) (COP)	1,996,257	23,462,985	Adaro Energy Indonesia Tbk PT (IDR)	3,626,804
Egypt — 0.8%			2,148,418	Astra International Tbk PT (IDR)	788,372
1,337,933	Commercial International Bank - Egypt (EGP) (g)	3,155,661	6,024,280	Indah Kiat Pulp & Paper Tbk PT (IDR)	3,257,267
Hong Kong — 5.5%			6,056,106	Indofood Sukses Makmur Tbk PT (IDR)	2,536,980
1,004,019	Beijing Enterprises Holdings Ltd. (HKD)	3,490,954	1,893,650	United Tractors Tbk PT (IDR)	2,782,609
949,177	BYD Electronic International Co., Ltd. (HKD)	4,448,982			12,992,032
2,779,805	China Merchants Port Holdings Co., Ltd. (HKD)	3,787,812	Malaysia — 2.6%		
4,755,748	China Power International Development Ltd. (HKD)	1,747,967	13,364,300	YTL Corp. Bhd (MYR)	5,496,959
1,303,237	China Resources Pharmaceutical Group Ltd. (HKD) (c) (d)	856,196	9,909,200	YTL Power International Bhd (MYR)	5,477,556
1,362,301	China Resources Power Holdings Co., Ltd. (HKD)	2,728,615			10,974,515
868,753	China Taiping Insurance Holdings Co., Ltd. (HKD)	747,649	Mexico — 5.7%		
1,133,051	Guangdong Investment Ltd. (HKD)	824,195	549,695	Coca-Cola Femsa S.A.B. de C.V. (MXN)	5,210,789
682,682	Hua Hong Semiconductor Ltd. (HKD) (c) (d) (e)	1,650,642	493,085	El Puerto de Liverpool S.A.B. de C.V., Series C1 (MXN)	3,355,858
1,347,972	Sinotruk Hong Kong Ltd. (HKD)	2,644,673	2,588,204	Fibra Uno Administracion S.A. de C.V. (MXN)	4,659,407
		22,927,685	237,022	Fomento Economico Mexicano S.A.B. de C.V., Series UBD (MXN)	3,084,734
Hungary — 2.4%			151,141	Gruma S.A.B. de C.V., Class B (MXN)	2,769,331
567,948	MOL Hungarian Oil & Gas PLC (HUF)	4,626,575	353,379	Grupo Carso S.A.B. de C.V., Series A1 (MXN)	3,945,417
95,449	OTP Bank Nyrt (HUF)	4,347,177	146,951	Grupo Comercial Chedraui S.A. de C.V. (MXN)	887,712
35,600	Richter Gedeon Nyrt (HUF)	897,918			23,913,248
		9,871,670	Netherlands — 1.0%		
India — 8.3%			626,381	NEPI Rockcastle N.V. (ZAR)	4,327,568
811,919	Ashok Leyland Ltd. (INR)	1,771,389	Poland — 4.7%		
69,311	Axis Bank Ltd. (INR)	918,136	28,665	mBank S.A. (PLN) (e)	3,897,522
			321,724	ORLEN S.A. (PLN)	5,355,594

First Trust Emerging Markets AlphaDEX® Fund (FEM)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Taiwan (Continued)		
Poland (Continued)			466,506	Quanta Computer, Inc. (TWD)	\$ 3,412,476
1,511,219	PGE Polska Grupa Energetyczna S.A. (PLN) (e)	\$ 3,332,958	1,853,897	United Microelectronics Corp. (TWD)	3,177,367
217,571	Powszechna Kasa Oszczednosci Bank Polski S.A. (PLN) (e)	2,782,432	2,313,213	Wan Hai Lines Ltd. (TWD)	4,145,476
365,196	Powszechny Zaklad Ubezpieczen S.A. (PLN)	4,387,271	1,100,770	Wistron Corp. (TWD)	3,536,466
		<u>19,755,777</u>	74,735	Wiwynn Corp. (TWD)	4,444,091
			3,072,832	Yang Ming Marine Transport Corp. (TWD)	<u>5,136,322</u>
					<u>44,405,229</u>
Russia — 0.0%			Thailand — 0.8%		
76,383,797	Inter RAO UES PJSC (RUB) (e) (g) (h) (i)	0	552,800	PTT Exploration & Production PCL (THB)	2,421,259
11,679	Magnit PJSC (RUB) (e) (g) (h) (i)	0	940,500	PTT PCL (THB)	<u>985,069</u>
4,142,443	Magnitogorsk Iron & Steel Works PJSC (RUB) (e) (g) (h) (i)	0			<u>3,406,328</u>
262,800,255	RusHydro PJSC (RUB) (e) (g) (h) (i)	0	Turkey — 13.7%		
403,137	Tatneft PJSC (RUB) (e) (g) (h) (i)	<u>0</u>	3,544,825	Akbank T.A.S. (TRY)	4,393,027
		<u>0</u>	727,668	Arcelik A.S. (TRY)	3,173,034
			581,421	Aselsan Elektronik Sanayi Ve Ticaret A.S. (TRY)	887,459
			431,780	BIM Birlesik Magazalar A.S. (TRY)	4,406,628
Singapore — 0.5%			134,803	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret A.S. (TRY) (e)	2,703,493
247,975	BOC Aviation Ltd. (HKD) (c) (d)	<u>1,895,896</u>	300,506	Coca-Cola Icecek A.S. (TRY)	5,358,758
South Africa — 4.4%			140,367	Ford Otomotiv Sanayi A.S. (TRY)	3,522,423
69,274	Anglo American Platinum Ltd. (ZAR)	3,650,684	1,986,764	Haci Omer Sabanci Holding A.S. (TRY)	4,075,500
77,213	Bid Corp., Ltd. (ZAR)	1,800,898	808,520	KOC Holding A.S. (TRY)	3,890,499
59,761	Bidvest Group (The) Ltd. (ZAR)	824,223	321,109	Tofas Turk Otomobil Fabrikasi A.S. (TRY)	2,288,285
149,666	Investec Ltd. (ZAR)	1,027,555	489,113	Turk Hava Yollari AO (TRY) (e)	3,794,231
144,453	MTN Group Ltd. (ZAR)	912,086	2,225,325	Turkcell Iletisim Hizmetleri A.S. (TRY)	4,236,377
329,325	Remgro Ltd. (ZAR)	2,925,173	4,607,996	Turkiye Is Bankasi A.S., Class C (TRY)	3,652,777
992,939	Sanlam Ltd. (ZAR)	3,951,672	745,974	Turkiye Petrol Rafinerileri A.S. (TRY)	3,619,912
2,230,800	Sibanye Stillwater Ltd. (ZAR)	<u>3,036,595</u>	1,736,283	Turkiye Sise ve Cam Fabrikalari A.S. (TRY)	2,699,690
		<u>18,128,886</u>	6,425,234	Yapi ve Kredi Bankasi A.S. (TRY)	<u>4,260,414</u>
Taiwan — 10.7%					<u>56,962,507</u>
169,972	Accton Technology Corp. (TWD)	2,896,511	Total Common Stocks		
163,824	Asia Vital Components Co., Ltd. (TWD)	1,796,216	(Cost \$392,488,702)		
152,218	Asustek Computer, Inc. (TWD)	2,427,810			<u>414,525,834</u>
909,838	Compal Electronics, Inc. (TWD)	1,181,377			
1,203,967	Evergreen Marine Corp. Taiwan Ltd. (TWD)	5,629,405			
920,331	Fubon Financial Holding Co., Ltd. (TWD)	1,943,189			
99,226	Gigabyte Technology Co., Ltd. (TWD)	860,009			
1,710,125	Inventec Corp. (TWD)	2,942,103			
229,893	Lite-On Technology Corp. (TWD)	876,411			

See Notes to Financial Statements

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First Trust Emerging Markets AlphaDEX® Fund (FEM)
Portfolio of Investments (Continued)
December 31, 2023

Principal Value	Description	Value
REPURCHASE AGREEMENTS — 0.4%		
\$ 707,587	Bank of America Corp., 5.32% (j), dated 12/29/23, due 01/02/24, with a maturity value of \$708,110. Collateralized by U.S. Treasury Securities, interest rates of 0.00% to 3.13%, due 08/31/27 to 05/15/48. The value of the collateral including accrued interest is \$721,739. (k)	\$ 707,587
1,000,000	JPMorgan Chase & Co., 5.33% (j), dated 12/29/23, due 01/02/24, with a maturity value of \$1,000,740. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$1,020,000. (k)	1,000,000
	Total Repurchase Agreements (Cost \$1,707,587)	<u>1,707,587</u>
	Total Investments — 99.9% (Cost \$394,196,289)	416,233,421
	Net Other Assets and Liabilities — 0.1%	<u>321,540</u>
	Net Assets — 100.0%	<u>\$ 416,554,961</u>

- (f) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$1,618,276 and the total value of the collateral held by the Fund is \$1,707,587.
- (g) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.
- (h) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At December 31, 2023, securities noted as such are valued at \$0 or 0.0% of net assets.
- (i) This security's value was determined using significant unobservable inputs (see Note 2A - Portfolio Valuation in the Notes to Financial Statements).
- (j) Rate shown reflects yield as of December 31, 2023.
- (k) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

BRL	– Brazilian Real
CLP	– Chilean Peso
COP	– Colombian Peso
EGP	– Egyptian Pound
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PLN	– Polish Zloty
RUB	– Russian Ruble
THB	– Thai Baht
TRY	– Turkish Lira
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (e) Non-income producing security.

First Trust Emerging Markets AlphaDEX® Fund (FEM)
Portfolio of Investments (Continued)
December 31, 2023

Currency Exposure Diversification	% of Total Investments
HKD	24.7%
TRY	13.7
TWD	11.7
BRL	9.2
INR	8.3
MXN	5.7
ZAR	5.4
CLP	4.8
PLN	4.7
IDR	3.1
MYR	2.6
HUF	2.4
USD	1.6
THB	0.8
EGP	0.8
COP	0.5
RUB	0.0 [‡]
Total	<u>100.0%</u>

[‡] Investments are valued at \$0.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Russia	\$ —**	\$ —	\$ —	\$ —**
Thailand	3,406,328	—	3,406,328	—
Other Country Categories*	411,119,506	411,119,506	—	—
Repurchase Agreements	1,707,587	—	1,707,587	—
Total Investments	<u>\$ 416,233,421</u>	<u>\$ 411,119,506</u>	<u>\$ 5,113,915</u>	<u>\$ —**</u>

* See Portfolio of Investments for country breakout.

** Investments are valued at \$0.

Level 3 investments are fair valued by the Advisor's Pricing Committee and are footnoted in the Portfolio of Investments. All Level 3 values are based on unobservable inputs.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 1,618,276
Non-cash Collateral ⁽²⁾	(1,618,276)
Net Amount	<u>—</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 1,707,587
Non-cash Collateral ⁽⁴⁾	(1,707,587)
Net Amount	<u>—</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Germany AlphaDEX® Fund (FGM)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 100.0%					
Aerospace & Defense — 0.7%			Health Care Providers & Services — 3.6%		
505	MTU Aero Engines AG (EUR)	\$ 108,851	2,740	Fresenius Medical Care AG (EUR)	\$ 114,822
Air Freight & Logistics — 2.6%			14,182	Fresenius SE & Co. KGaA (EUR)	439,469
8,044	DHL Group (EUR)	398,319			554,291
Automobile Components — 3.4%			Hotels, Restaurants & Leisure — 0.5%		
84,984	Schaeffler AG (Preference Shares) (EUR)	524,911	2,968	Delivery Hero SE (EUR) (b) (c) (d)	81,946
Automobiles — 14.9%			Industrial Conglomerates — 1.0%		
5,329	Bayerische Motoren Werke AG (EUR)	592,883	786	Siemens AG (EUR)	147,440
8,140	Mercedes-Benz Group AG (EUR)	562,083	Insurance — 7.1%		
10,871	Porsche Automobil Holding SE (Preference Shares) (EUR)	555,887	698	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (EUR)	289,035
4,878	Volkswagen AG (Preference Shares) (EUR)	602,049	11,411	Talanx AG (EUR)	814,406
		2,312,902			1,103,441
Banks — 2.7%			Life Sciences Tools & Services — 3.1%		
35,448	Commerzbank AG (EUR)	421,068	4,653	Gerresheimer AG (EUR)	484,645
Capital Markets — 2.2%			Machinery — 6.7%		
24,939	Deutsche Bank AG (EUR)	340,398	10,903	Daimler Truck Holding AG (EUR)	409,477
Chemicals — 9.5%			7,152	Jungheinrich AG (Preference Shares) (EUR)	262,286
7,562	Covestro AG (EUR) (b) (c) (d)	439,776	3,254	KION Group AG (EUR)	138,912
13,762	Evonik Industries AG (EUR)	281,062	3,428	Knorr-Bremse AG (EUR)	222,519
3,311	FUCHS SE (Preference Shares) (EUR)	147,303			1,033,194
4,769	Wacker Chemie AG (EUR)	601,758	Metals & Mining — 5.4%		
		1,469,899	4,581	Aurubis AG (EUR)	375,547
Construction & Engineering — 4.3%			66,927	thyssenkrupp AG (EUR)	466,355
6,057	HOCHTIEF AG (EUR)	670,667			841,902
Construction Materials — 4.6%			Multi-Utilities — 3.5%		
7,974	Heidelberg Materials AG (EUR)	712,505	41,073	E.ON SE (EUR)	550,911
Diversified Telecommunication Services — 6.0%			Passenger Airlines — 2.9%		
24,016	Deutsche Telekom AG (EUR)	576,645	51,150	Deutsche Lufthansa AG (EUR) (c)	454,446
139,620	Telefonica Deutschland Holding AG (EUR)	362,521	Pharmaceuticals — 1.1%		
		939,166	4,734	Bayer AG (EUR)	175,753
Ground Transportation — 0.8%			Real Estate Management & Development — 1.3%		
1,093	Sixt SE (EUR)	122,109	2,278	LEG Immobilien SE (EUR) (c)	199,473

First Trust United Kingdom AlphaDEX® Fund (FKU)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 99.6%					
Aerospace & Defense — 6.7%			Diversified Telecommunication Services — 1.6%		
6,837	BAE Systems PLC (GBP)	\$ 96,778	207,206	BT Group PLC (GBP)	\$ 326,446
62,603	Melrose Industries PLC (GBP)	452,767	Electric Utilities — 1.2%		
209,795	Rolls-Royce Holdings PLC (GBP) (b)	801,442	10,328	SSE PLC (GBP)	244,334
		<u>1,350,987</u>	Electronic Equipment, Instruments & Components — 1.6%		
Banks — 6.4%			5,567	Halma PLC (GBP)	162,072
123,965	Barclays PLC (GBP)	242,991	3,526	Spectris PLC (GBP)	169,844
30,583	HSBC Holdings PLC (GBP)	247,734			<u>331,916</u>
436,195	Lloyds Banking Group PLC (GBP)	265,265	Financial Services — 2.1%		
78,961	NatWest Group PLC (GBP)	220,821	38,575	Wise PLC, Class A (GBP) (b)	429,742
37,118	Standard Chartered PLC (GBP)	315,384	Food Products — 2.3%		
		<u>1,292,195</u>	12,800	Associated British Foods PLC (GBP)	386,188
Beverages — 1.6%			8,730	Tate & Lyle PLC (GBP)	73,331
10,811	Coca-Cola HBC AG (GBP)	317,634			<u>459,519</u>
Broadline Retail — 1.6%			Health Care Equipment & Supplies — 0.3%		
45,515	B&M European Value Retail S.A. (GBP)	325,003	4,998	Smith & Nephew PLC (GBP)	68,708
Capital Markets — 4.0%			Hotels, Restaurants & Leisure — 7.1%		
16,264	3i Group PLC (GBP)	501,895	24,367	Carnival PLC (GBP) (b)	407,810
29,046	abrdn PLC (GBP)	66,142	11,513	Compass Group PLC (GBP)	314,926
7,771	Hargreaves Lansdown PLC (GBP)	72,705	1,605	Flutter Entertainment PLC (GBP) (b)	285,186
758	London Stock Exchange Group PLC (GBP)	89,604	9,359	Whitbread PLC (GBP)	436,140
14,493	Schroders PLC (GBP)	79,417			<u>1,444,062</u>
		<u>809,763</u>	Household Durables — 9.2%		
Chemicals — 1.5%			61,310	Barratt Developments PLC (GBP)	439,664
2,253	Croda International PLC (GBP)	145,025	4,847	Berkeley Group Holdings PLC (GBP)	289,635
7,260	Johnson Matthey PLC (GBP)	157,086	30,902	Persimmon PLC (GBP)	547,116
		<u>302,111</u>	308,415	Taylor Wimpey PLC (GBP)	578,084
Commercial Services & Supplies — 0.3%					<u>1,854,499</u>
10,306	Rentokil Initial PLC (GBP)	57,906	Industrial Conglomerates — 1.9%		
Consumer Staples Distribution & Retail — 4.6%			2,882	DCC PLC (GBP)	212,257
70,683	J Sainsbury PLC (GBP)	272,631	7,710	Smiths Group PLC (GBP)	173,309
164,450	Marks & Spencer Group PLC (GBP)	570,994			<u>385,566</u>
25,515	Tesco PLC (GBP)	94,478	Insurance — 0.9%		
		<u>938,103</u>	55,767	Legal & General Group PLC (GBP)	178,490
Containers & Packaging — 3.7%			Interactive Media & Services — 0.5%		
93,273	DS Smith PLC (GBP)	365,350	10,383	Auto Trader Group PLC (GBP) (c) (d)	95,475
9,647	Smurfit Kappa Group PLC (GBP)	383,652			
		<u>749,002</u>			
Distributors — 0.4%					
8,152	Inchcape PLC (GBP)	74,347			

First Trust United Kingdom AlphaDEX® Fund (FKU)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Software — 1.5%		
	Leisure Products — 1.1%		20,560	Sage Group (The) PLC (GBP)	\$ 307,274
1,741	Games Workshop Group PLC (GBP)	\$ 219,031		Specialty Retail — 1.7%	
	Machinery — 2.1%		109,416	Kingfisher PLC (GBP)	339,323
11,594	IMI PLC (GBP)	248,866		Tobacco — 1.5%	
7,219	Weir Group (The) PLC (GBP)	173,590	7,291	British American Tobacco PLC (GBP)	213,331
		422,456	3,646	Imperial Brands PLC (GBP)	83,955
	Media — 0.9%				297,286
17,460	Informa PLC (GBP)	173,859		Trading Companies & Distributors — 3.9%	
	Metals & Mining — 6.7%		3,493	Ashtead Group PLC (GBP)	243,187
11,353	Anglo American PLC (GBP)	285,167	4,227	Bunzl PLC (GBP)	171,875
8,676	Antofagasta PLC (GBP)	185,734	4,248	Diploma PLC (GBP)	193,955
153,120	Evrax PLC (GBP) (b) (e) (f) (g)	0	16,674	RS GROUP PLC (GBP)	174,194
20,773	Fresnillo PLC (GBP)	157,387			783,211
72,329	Glencore PLC (GBP)	435,248		Wireless Telecommunication Services — 1.8%	
3,814	Rio Tinto PLC (GBP)	284,009	428,411	Vodafone Group PLC (GBP)	374,388
		1,347,545		Total Investments — 99.6%	20,125,379
	Multi-Utilities — 3.9%			(Cost \$20,870,770)	
255,664	Centrica PLC (GBP)	458,353		Net Other Assets and Liabilities — 0.4%	87,231
24,365	National Grid PLC (GBP)	328,581		Net Assets — 100.0%	\$ 20,212,610
		786,934			
	Oil, Gas & Consumable Fuels — 4.2%				
69,138	BP PLC (GBP)	410,803			
13,528	Shell PLC (GBP)	443,415			
		854,218			
	Paper & Forest Products — 2.6%				
26,430	Mondi PLC (GBP)	517,968			
	Passenger Airlines — 3.6%				
52,531	easyJet PLC (GBP) (b)	341,489			
195,736	International Consolidated Airlines Group S.A. (GBP) (b)	386,716			
		728,205			
	Personal Care Products — 0.4%				
1,547	Unilever PLC (GBP)	74,931			
	Pharmaceuticals — 2.0%				
13,691	GSK PLC (GBP)	253,078			
6,705	Hikma Pharmaceuticals PLC (GBP)	152,897			
		405,975			
	Professional Services — 0.8%				
2,100	Experian PLC (GBP)	85,710			
1,486	Intertek Group PLC (GBP)	80,425			
		166,135			
	Residential REITs — 1.4%				
21,855	UNITE Group (The) PLC (GBP)	290,832			

- (a) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (b) Non-income producing security.
- (c) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (e) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.
- (f) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At December 31, 2023, securities noted as such are valued at \$0 or 0.0% of net assets.
- (g) This security's value was determined using significant unobservable inputs (see Note 2A - Portfolio Valuation in the Notes to Financial Statements).

First Trust United Kingdom AlphaDEX® Fund (FKU)
Portfolio of Investments (Continued)
December 31, 2023

Abbreviations throughout the Portfolio of Investments:
 GBP – British Pound Sterling

Currency Exposure Diversification	% of Total Investments
GBP	100.0%
Total	<u>100.0%</u>

Country Allocation[†]	% of Net Assets
United Kingdom	87.5%
Ireland	4.4
Jersey	2.6
Spain	1.9
Luxembourg	1.6
Switzerland	<u>1.6</u>
Total Investments	99.6
Net Other Assets and Liabilities	<u>0.4</u>
Total	<u>100.0%</u>

[†] Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Metals & Mining	\$ 1,347,545	\$ 1,347,545	\$—	\$—**
Other Industry Categories*	18,777,834	18,777,834	—	—
Total Investments	<u>\$20,125,379</u>	<u>\$20,125,379</u>	<u>\$—</u>	<u>\$—**</u>

* See Portfolio of Investments for industry breakout.

** Investment is valued at \$0.

Level 3 investments are fair valued by the Advisor's Pricing Committee and are footnoted in the Portfolio of Investments. All Level 3 values are based on unobservable inputs.

First Trust India NIFTY 50 Equal Weight ETF (NFTY)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 103.1%			Independent Power and Renewable Electricity Producers — 2.0%		
Automobiles — 12.6%			Insurance — 4.1%		
31,720	Bajaj Auto Ltd. (INR)	\$ 2,591,023	662,321	NTPC Ltd. (INR)	\$ 2,476,528
50,751	Eicher Motors Ltd. (INR)	2,527,068	IT Services — 12.2%		
50,414	Hero MotoCorp Ltd. (INR)	2,507,894	321,402	HDFC Life Insurance Co., Ltd. (INR) (b) (c)	2,497,792
123,360	Mahindra & Mahindra Ltd. (INR)	2,563,745	146,961	SBI Life Insurance Co., Ltd. (INR) (b) (c)	2,530,067
19,965	Maruti Suzuki India Ltd. (INR)	2,471,784	Life Sciences Tools & Services — 2.0%		
284,976	Tata Motors Ltd. (INR)	2,671,037	53,075	Divi's Laboratories Ltd. (INR)	2,489,967
		<u>15,332,551</u>	Metals & Mining — 6.3%		
Banks — 12.3%			353,634	Hindalco Industries Ltd. (INR)	2,612,932
187,393	Axis Bank Ltd. (INR)	2,482,322	240,590	JSW Steel Ltd. (INR)	2,545,004
121,879	HDFC Bank Ltd. (INR)	2,503,453	1,516,676	Tata Steel Ltd. (INR)	2,544,387
206,064	ICICI Bank Ltd. (INR)	2,467,902	Oil, Gas & Consumable Fuels — 8.1%		
130,542	IndusInd Bank Ltd. (INR)	2,508,361	454,062	Bharat Petroleum Corp., Ltd. (INR)	2,459,005
108,676	Kotak Mahindra Bank Ltd. (INR)	2,491,952	560,182	Coal India Ltd. (INR)	2,531,173
321,377	State Bank of India (INR)	2,479,639	988,930	Oil & Natural Gas Corp., Ltd. (INR)	2,436,858
		<u>14,933,629</u>	79,539	Reliance Industries Ltd. (INR)	2,470,798
Chemicals — 4.1%			Personal Care Products — 2.1%		
60,607	Asian Paints Ltd. (INR)	2,478,067	79,332	Hindustan Unilever Ltd. (INR)	2,539,682
349,863	UPL Ltd. (INR)	2,469,028	Pharmaceuticals — 6.2%		
		<u>4,947,095</u>	164,709	Cipla Ltd. (INR)	2,466,862
Construction & Engineering — 2.0%			36,408	Dr. Reddy's Laboratories Ltd. (INR)	2,536,719
58,754	Larsen & Toubro Ltd. (INR)	2,489,572	164,372	Sun Pharmaceutical Industries Ltd. (INR)	2,487,790
Construction Materials — 4.2%			Textiles, Apparel & Luxury Goods — 2.0%		
99,082	Grasim Industries Ltd. (INR)	2,541,891	56,076	Titan Co., Ltd. (INR)	2,476,809
20,467	UltraTech Cement Ltd. (INR)	2,583,298	Tobacco — 2.0%		
		<u>5,125,189</u>	449,238	ITC Ltd. (INR)	2,494,694
Consumer Finance — 2.1%					
28,630	Bajaj Finance Ltd. (INR)	2,521,140			
Electric Utilities — 2.1%					
878,743	Power Grid Corp. of India Ltd. (INR)	2,504,849			
Financial Services — 2.1%					
124,631	Bajaj Finserv Ltd. (INR)	2,524,858			
Food Products — 6.4%					
39,163	Britannia Industries Ltd. (INR)	2,512,442			
8,022	Nestle India Ltd. (INR)	2,562,403			
203,558	Tata Consumer Products Ltd. (INR)	2,658,537			
		<u>7,733,382</u>			
Health Care Providers & Services — 2.1%					
36,401	Apollo Hospitals Enterprise Ltd. (INR)	2,495,200			

See Notes to Financial Statements

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First Trust India NIFTY 50 Equal Weight ETF (NFTY)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value
COMMON STOCKS (a) (Continued)		
Trading Companies & Distributors — 2.0%		
71,561	Adani Enterprises Ltd. (INR)	\$ 2,450,000
Transportation Infrastructure — 2.0%		
199,324	Adani Ports & Special Economic Zone Ltd. (INR)	2,453,652
Wireless Telecommunication Services — 2.1%		
205,085	Bharti Airtel Ltd. (INR)	2,543,915
	Total Investments — 103.1%	125,449,829
	(Cost \$93,581,741)	
	Net Other Assets and Liabilities — (3.1)%	(3,772,076)
	Net Assets — 100.0%	\$ 121,677,753

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 125,449,829	\$ 125,449,829	\$ —	\$ —

* See Portfolio of Investments for industry breakout.

- (a) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (b) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.

Abbreviations throughout the Portfolio of Investments:
 INR – Indian Rupee

Currency Exposure Diversification	% of Total Investments
INR	100.0%
Total	100.0%

Country Allocation [†]	% of Net Assets
India	103.1%
Total Investments	103.1
Net Other Assets and Liabilities	(3.1)
Total	100.0%

[†] Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index.

First Trust Switzerland AlphaDEX® Fund (FSZ)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) — 98.7%			Insurance (Continued)		
Banks — 2.6%			12,707	Swiss Re AG (CHF)	\$ 1,428,659
12,107	Banque Cantonale Vaudoise (CHF)	\$ 1,561,868	1,346	Zurich Insurance Group AG (CHF)	703,527
7,762	Luzerner Kantonalbank AG (CHF)	664,484			<u>8,304,253</u>
		<u>2,226,352</u>	Life Sciences Tools & Services — 4.3%		
Capital Markets — 7.8%			1,072	Lonza Group AG (CHF)	450,825
30,462	Julius Baer Group Ltd. (CHF)	1,707,726	3,096	Siegfried Holding AG (CHF)	3,163,917
680	Partners Group Holding AG (CHF)	980,727			<u>3,614,742</u>
126,459	UBS Group AG (CHF)	3,924,356	Machinery — 11.0%		
		<u>6,612,809</u>	7,241	Bucher Industries AG (CHF)	3,040,867
Chemicals — 2.3%			19,425	SFS Group AG (CHF)	2,406,617
132,834	Clariant AG (CHF)	1,961,594	7,731	VAT Group AG (CHF) (b) (c)	3,874,462
Construction Materials — 4.4%					<u>9,321,946</u>
47,514	Holcim AG (CHF)	3,729,712	Marine Transportation — 1.8%		
Containers & Packaging — 1.9%			4,322	Kuehne + Nagel International AG (CHF)	1,489,228
69,539	SIG Group AG (CHF)	1,599,881	Pharmaceuticals — 2.3%		
Diversified Telecommunication Services — 3.7%			6,712	Novartis AG (CHF)	677,305
5,128	Swisscom AG (CHF)	3,085,153	4,183	Roche Holding AG (CHF)	1,216,032
Electric Utilities — 3.8%					<u>1,893,337</u>
18,104	BKW AG (CHF)	3,218,058	Professional Services — 5.7%		
Electrical Equipment — 3.4%			97,857	Adecco Group AG (CHF)	4,801,805
65,045	ABB Ltd. (CHF)	2,884,702	Real Estate Management & Development — 6.6%		
Food Products — 3.9%			17,179	PSP Swiss Property AG (CHF)	2,402,058
153	Chocoladefabriken Lindt & Spruengli AG (CHF)	1,835,527	29,469	Swiss Prime Site AG (CHF)	3,148,195
1,326	Emmi AG (CHF)	1,436,283			<u>5,550,253</u>
		<u>3,271,810</u>	Software — 0.9%		
Health Care Equipment & Supplies — 7.3%			8,041	Temenos AG (CHF)	747,835
15,441	Alcon, Inc. (CHF)	1,205,097	Specialty Retail — 2.6%		
2,402	Sonova Holding AG (CHF)	783,674	56,140	Avolta AG (CHF) (d)	2,208,087
11,824	Straumann Holding AG (CHF)	1,906,348	Technology Hardware, Storage & Peripherals — 1.2%		
6,356	Ypsomed Holding AG (CHF)	2,289,838	10,745	Logitech International S.A. (CHF)	1,018,990
		<u>6,184,957</u>	Textiles, Apparel & Luxury Goods — 6.0%		
Health Care Providers & Services — 1.6%			15,219	Cie Financiere Richemont S.A., Class A (CHF)	2,094,524
15,836	Galenica AG (CHF) (b) (c)	1,369,799	10,955	Swatch Group (The) AG (CHF)	2,977,603
Insurance — 9.8%					<u>5,072,127</u>
13,061	Baloise Holding AG (CHF)	2,046,775			
18,911	Helvetia Holding AG (CHF)	2,606,010			
2,188	Swiss Life Holding AG (CHF)	1,519,282			

See Notes to Financial Statements

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First Trust Switzerland AlphaDEX® Fund (FSZ)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value
COMMON STOCKS (a) (Continued)		
Transportation Infrastructure		
— 3.8%		
15,387	Flughafen Zurich AG (CHF)	\$ 3,212,600
	Total Investments — 98.7%	83,380,030
	(Cost \$75,120,355)	
	Net Other Assets and	
	Liabilities — 1.3%	1,061,057
	Net Assets — 100.0%	\$ 84,441,087

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 83,380,030	\$ 83,380,030	\$ —	\$ —

* See Portfolio of Investments for industry breakout.

- (a) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (b) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (d) Non-income producing security.

Abbreviations throughout the Portfolio of Investments:
 CHF – Swiss Franc

Currency Exposure Diversification	% of Total Investments
CHF	100.0%
Total	100.0%

Country Allocation†	% of Net Assets
Switzerland	98.7%
Total Investments	98.7
Net Other Assets and Liabilities	1.3
Total	100.0%

† Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index.

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Israel (Continued)		
Denmark (Continued)			378	Plus500 Ltd. (GBP)	\$ 8,012
383	Dfds A/S (DKK)	\$ 12,648	519	Tower Semiconductor Ltd. (ILS) (c)	15,869
140	FLSmith & Co. A/S (DKK)	5,955			101,250
		<u>40,232</u>			
Finland — 0.6%			Italy — 0.9%		
407	Kemira Oyj (EUR)	7,544	366	Banca IFIS S.p.A. (EUR)	6,343
7,534	Outokumpu Oyj (EUR)	37,294	4,919	Banca Popolare di Sondrio S.p.A. (EUR)	31,822
		<u>44,838</u>	3,081	Maire Tecnimont S.p.A. (EUR)	16,700
France — 1.0%			8,847	Saras S.p.A. (EUR)	15,783
26,681	CGG S.A. (EUR) (c)	17,614			<u>70,648</u>
1,052	Clariane SE (EUR) (i)	2,792	Japan — 41.9%		
4,291	Eutelsat Communications SACA (EUR) (c) (i)	20,132	300	77 Bank (The) Ltd. (JPY)	7,404
858	Nexity S.A. (EUR)	15,960	1,200	Aichi Steel Corp. (JPY)	27,021
2,483	Television Francaise 1 S.A. (EUR)	19,558	3,500	Aisan Industry Co., Ltd. (JPY)	29,216
519	Vallourec SACA (EUR) (c)	8,035	1,500	Alfresa Holdings Corp. (JPY)	25,495
		<u>84,091</u>	1,500	Alpen Co., Ltd. (JPY)	20,660
Germany — 2.7%			1,900	AOKI Holdings, Inc. (JPY)	15,375
5,738	Deutz AG (EUR)	30,405	2,800	Aoyama Trading Co., Ltd. (JPY)	29,450
1,745	K+S AG (EUR)	27,567	1,000	Arata Corp. (JPY)	22,057
1,243	LANXESS AG (EUR)	38,929	500	ASAHI YUKIZAI Corp. (JPY)	13,457
1,292	Northern Data AG (EUR) (c)	37,512	500	Bank of Nagoya (The) Ltd. (JPY)	19,291
491	SAF-Holland SE (EUR)	8,239	300	BML, Inc. (JPY)	6,383
1,191	Salzgitter AG (EUR)	36,814	1,600	Central Glass Co., Ltd. (JPY)	30,241
74	Siltronic AG (EUR)	7,226	2,100	Chugoku Electric Power (The) Co., Inc. (JPY)	14,990
426	Suedzucker AG (EUR)	6,673	2,100	Chugoku Marine Paints Ltd. (JPY)	24,694
1,207	TAG Immobilien AG (EUR) (c)	17,582	2,100	Citizen Watch Co., Ltd. (JPY)	12,526
78	Vitesco Technologies Group AG (EUR) (c)	6,734	1,000	Coca-Cola Bottlers Japan Holdings, Inc. (JPY)	14,358
		<u>217,681</u>	800	Colowide Co., Ltd. (JPY)	12,607
Gibraltar — 0.2%			400	Cosmo Energy Holdings Co., Ltd. (JPY)	16,074
15,573	888 Holdings PLC (GBP) (c)	18,967	800	Daicel Corp. (JPY)	7,750
Greece — 0.2%			1,500	Daido Steel Co., Ltd. (JPY)	15,968
3,231	FF Group (EUR) (c) (d) (e) (f)	0	100	Daikokutenbussan Co., Ltd. (JPY)	5,340
501	Motor Oil Hellas Corinth Refineries S.A. (EUR)	13,141	500	Daishi Hokuetsu Financial Group, Inc. (JPY)	13,599
		<u>13,141</u>	1,300	Daiwabo Holdings Co., Ltd. (JPY)	28,462
Guernsey — 0.2%			400	Doutor Nichires Holdings Co., Ltd. (JPY)	6,182
920	Burford Capital Ltd. (GBP)	14,225	600	Eagle Industry Co., Ltd. (JPY)	6,809
Ireland — 0.1%			1,600	Electric Power Development Co., Ltd. (JPY)	25,969
1,493	Dalata Hotel Group PLC (EUR)	7,615	400	Enplas Corp. (JPY)	34,043
Israel — 1.2%			1,100	Exedy Corp. (JPY)	20,237
3,085	Delek Automotive Systems Ltd. (ILS)	19,819	300	EXEO Group, Inc. (JPY)	6,670
99	Israel Corp., Ltd. (ILS) (c)	25,154	2,000	FCC Co., Ltd. (JPY)	24,681
95,983	Oil Refineries Ltd. (ILS)	32,396			

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Japan (Continued)		
	Japan (Continued)		900	Kumiai Chemical Industry Co., Ltd. (JPY)	\$ 5,151
1,300	Ferrotec Holdings Corp. (JPY)	\$ 24,506	300	Kureha Corp. (JPY)	6,128
600	Fuji Media Holdings, Inc. (JPY)	6,674	800	KYB Corp. (JPY)	27,830
800	Fujikura Ltd. (JPY)	6,153	1,900	Kyoei Steel Ltd. (JPY)	26,937
6,200	Futaba Industrial Co., Ltd. (JPY)	35,617	600	Kyudenko Corp. (JPY)	21,643
700	Genky DrugStores Co., Ltd. (JPY)	27,106	2,900	Kyushu Electric Power Co., Inc. (JPY) (c)	20,999
2,000	Geo Holdings Corp. (JPY)	30,099	500	Life Corp. (JPY)	11,720
1,900	GNI Group Ltd. (JPY) (c)	38,135	700	Macnica Holdings, Inc. (JPY)	36,921
800	Godo Steel Ltd. (JPY)	26,156	600	Makino Milling Machine Co., Ltd. (JPY)	24,979
4,800	Gree, Inc. (JPY)	19,404	400	Maruha Nichiro Corp. (JPY)	7,875
2,100	G-Tekt Corp. (JPY)	25,557	4,600	Mebuki Financial Group, Inc. (JPY)	13,992
5,400	Gunma Bank (The) Ltd. (JPY)	26,426	800	Megmilk Snow Brand Co., Ltd. (JPY)	11,994
2,600	H2O Retailing Corp. (JPY)	28,157	900	Mitsubishi Gas Chemical Co., Inc. (JPY)	14,397
3,400	Hachijuni Bank (The) Ltd. (JPY)	18,946	3,500	Mitsubishi Logisnext Co., Ltd. (JPY)	34,305
200	Hanwa Co., Ltd. (JPY)	7,085	900	Mitsui DM Sugar Holdings Co., Ltd. (JPY)	18,964
2,400	Hazama Ando Corp. (JPY)	18,996	1,000	Mizuno Corp. (JPY)	27,872
1,000	Hirogin Holdings, Inc. (JPY)	6,402	400	Morinaga & Co., Ltd. (JPY)	7,258
200	Hisamitsu Pharmaceutical Co., Inc. (JPY)	6,115	1,700	Morinaga Milk Industry Co., Ltd. (JPY)	32,891
7,200	Hokkaido Electric Power Co., Inc. (JPY)	31,894	700	Musashino Bank (The) Ltd. (JPY)	13,235
2,600	Hokuetsu Corp. (JPY)	26,129	500	Nachi-Fujikoshi Corp. (JPY)	13,032
5,900	Hokuriku Electric Power Co. (JPY) (c)	30,697	1,700	NHK Spring Co., Ltd. (JPY)	14,432
1,000	Hosiden Corp. (JPY)	12,199	3,700	Nikkiso Co., Ltd. (JPY)	27,028
1,800	Hyakugo Bank (The) Ltd. (JPY)	6,817	1,300	Nippon Corp. (JPY)	20,496
3,600	Iino Kaiun Kaisha Ltd. (JPY)	30,306	2,800	Nippon Paper Industries Co., Ltd. (JPY) (c)	25,101
1,800	INFRONEER Holdings, Inc. (JPY)	17,917	4,000	Nippon Seiki Co., Ltd. (JPY)	32,539
1,300	Itochu Enex Co., Ltd. (JPY)	14,171	5,800	Nippon Sheet Glass Co., Ltd. (JPY) (c)	23,611
200	Itoham Yonekyu Holdings, Inc. (JPY)	5,468	200	Nippon Shokubai Co., Ltd. (JPY)	7,708
100	Iwatani Corp. (JPY)	4,562	1,000	Nippon Yakin Kogyo Co., Ltd. (JPY)	29,894
2,000	J Trust Co., Ltd. (JPY)	6,511	2,200	Nishi-Nippon Financial Holdings, Inc. (JPY)	25,448
2,900	JAFCO Group Co., Ltd. (JPY)	33,936	500	Nishio Holdings Co., Ltd. (JPY)	14,539
800	Japan Petroleum Exploration Co., Ltd. (JPY)	29,730	900	Nisshin Oillio Group (The) Ltd. (JPY)	27,383
2,000	Japan Securities Finance Co., Ltd. (JPY)	21,986	800	Nisshinbo Holdings, Inc. (JPY)	6,499
2,700	JTEKT Corp. (JPY)	22,854	2,600	Nissui Corp. (JPY)	13,998
6,900	JVCkenwood Corp. (JPY)	36,262	600	Nittetsu Mining Co., Ltd. (JPY)	22,170
1,400	K&O Energy Group, Inc. (JPY)	22,033	2,200	Nojima Corp. (JPY)	27,352
300	Kaga Electronics Co., Ltd. (JPY)	13,043	300	Noritake Co., Ltd. (JPY)	14,574
2,700	Kandenko Co., Ltd. (JPY)	26,387			
900	Kanematsu Corp. (JPY)	13,181			
900	Kitz Corp. (JPY)	7,698			
500	Konoike Transport Co., Ltd. (JPY)	6,915			
400	Kotobuki Spirits Co., Ltd. (JPY)	6,130			
400	Krosaki Harima Corp. (JPY)	33,305			

See Notes to Financial Statements

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First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Japan (Continued)		
	Japan (Continued)		2,000	Tokai Rika Co., Ltd. (JPY)	\$ 30,851
300	Noritsu Koki Co., Ltd. (JPY)	\$ 6,379	800	Tokyo Electron Device Ltd. (JPY)	28,823
1,200	NS United Kaiun Kaisha Ltd. (JPY)	40,809	800	Tokyo Kiraboshi Financial Group, Inc. (JPY)	22,553
1,300	Okamura Corp. (JPY)	20,099	1,700	Tokyo Steel Manufacturing Co., Ltd. (JPY)	20,846
1,900	Oki Electric Industry Co., Ltd. (JPY)	12,276	4,100	TOMONY Holdings, Inc. (JPY)	11,369
200	Okumura Corp. (JPY)	6,645	1,300	Tomy Co., Ltd. (JPY)	20,583
7,200	Onward Holdings Co., Ltd. (JPY)	24,562	2,800	Topre Corp. (JPY)	37,294
2,000	Pacific Industrial Co., Ltd. (JPY)	18,241	500	Tosei Corp. (JPY)	7,082
2,100	Penta-Ocean Construction Co., Ltd. (JPY)	11,794	1,700	Towa Pharmaceutical Co., Ltd. (JPY)	28,357
6,900	Press Kogyo Co., Ltd. (JPY)	27,894	800	Toyo Seikan Group Holdings Ltd. (JPY)	12,976
1,500	Pressance Corp. (JPY)	16,968	2,100	Toyo Tire Corp. (JPY)	35,149
500	Qol Holdings Co., Ltd. (JPY)	5,876	1,500	Toyoda Gosei Co., Ltd. (JPY)	28,144
1,800	Rengo Co., Ltd. (JPY)	12,000	1,400	Toyota Boshoku Corp. (JPY)	22,216
1,600	Ryobi Ltd. (JPY)	30,162	2,300	TSI Holdings Co., Ltd. (JPY)	11,989
600	Ryosan Co., Ltd. (JPY)	20,021	200	Tsukamoto Chain Co. (JPY)	5,738
800	Saizeriya Co., Ltd. (JPY)	28,539	900	UACJ Corp. (JPY)	24,574
700	Sakata INX Corp. (JPY)	6,742	600	Uchida Yoko Co., Ltd. (JPY)	29,277
1,300	Sangetsu Corp. (JPY)	28,582	1,300	Universal Entertainment Corp. (JPY)	21,206
300	Sankyo Co., Ltd. (JPY)	17,496	300	Usen-Next Holdings Co., Ltd. (JPY)	8,564
1,400	Sanwa Holdings Corp. (JPY)	21,233	300	Wacoal Holdings Corp. (JPY)	7,128
400	Sanyo Denki Co., Ltd. (JPY)	17,787	1,300	Yamae Group Holdings Co., Ltd. (JPY)	35,220
600	Sanyo Special Steel Co., Ltd. (JPY)	11,217	2,900	Yamaguchi Financial Group, Inc. (JPY)	25,987
600	Sapporo Holdings Ltd. (JPY)	26,460	400	Yamato Kogyo Co., Ltd. (JPY)	21,109
3,700	Shikoku Electric Power Co., Inc. (JPY)	26,595	1,000	Yellow Hat Ltd. (JPY)	12,518
3,100	Shinagawa Refractories Co., Ltd. (JPY)	37,794	1,000	Yokogawa Bridge Holdings Corp. (JPY)	17,993
4,600	Shizuoka Gas Co., Ltd. (JPY)	33,472			<u>3,402,768</u>
1,500	Star Micronics Co., Ltd. (JPY)	18,287	Jersey — 0.2%		
4,200	Sumitomo Riko Co., Ltd. (JPY)	31,455	12,451	Centamin PLC (GBP)	<u>15,823</u>
2,300	Sumitomo Rubber Industries Ltd. (JPY)	24,990	Luxembourg — 0.3%		
1,300	Sun Frontier Fudousan Co., Ltd. (JPY)	15,056	652	APERAM S.A. (EUR)	<u>23,666</u>
800	Suzuken Co., Ltd. (JPY)	26,491	Marshall Islands — 0.8%		
400	SWCC Corp. (JPY)	8,111	979	Okeanis Eco Tankers Corp. (NOK) (g) (h)	25,969
200	Taikisha Ltd. (JPY)	5,794	762	Teekay Tankers Ltd., Class A	<u>38,077</u>
1,000	Takasago Thermal Engineering Co., Ltd. (JPY)	22,837			<u>64,046</u>
800	Takeuchi Manufacturing Co., Ltd. (JPY)	24,312	Mauritius — 0.4%		
800	Toa Corp. (JPY)	20,199	163,500	Golden Agri-Resources Ltd. (SGD)	<u>32,211</u>
1,400	Toho Gas Co., Ltd. (JPY)	29,241	Netherlands — 1.0%		
1,500	Toho Holdings Co., Ltd. (JPY)	34,277	421	AMG Critical Materials N.V. (EUR)	10,606
4,900	Tohoku Electric Power Co., Inc. (JPY)	33,323			
1,600	Tokai Carbon Co., Ltd. (JPY)	11,637			

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			South Korea (Continued)		
Netherlands (Continued)			243	E-Mart, Inc. (KRW)	\$ 14,453
2,030	Iveco Group N.V. (EUR) (c)	\$ 18,255	182	GOLFZON Co., Ltd. (KRW)	13,029
8,932	Koninklijke BAM Groep N.V. (EUR)	23,843	859	GS Holdings Corp. (KRW)	27,279
11,998	MFE-MediaForEurope N.V., Class A (EUR)	31,232	683	Hana Micron, Inc. (KRW)	15,459
		<u>83,936</u>	787	Hanall Biopharma Co., Ltd. (KRW) (c)	27,071
			715	Hanwha Corp. (KRW)	14,296
Norway — 2.1%			6,001	Hanwha Life Insurance Co., Ltd. (KRW) (c)	13,187
1,564	Aker Solutions ASA (NOK)	6,469	2,434	Harim Holdings Co., Ltd. (KRW)	14,685
31,955	DNO ASA (NOK)	31,672	117	HD Hyundai Construction Equipment Co., Ltd. (KRW)	4,697
15,579	Elkem ASA (NOK) (g) (h)	32,447	386	HD Hyundai Electric Co., Ltd. (KRW)	24,636
4,375	Hoegh Autoliners ASA (NOK)	39,724	808	HD Hyundai Infracore Co., Ltd. (KRW)	5,094
19,373	MPC Container Ships ASA (NOK)	25,408	838	HDC Hyundai Development Co-Engineering & Construction, Class E (KRW)	9,500
388	Protector Forsikring ASA (NOK)	6,874	251	Hyosung Heavy Industries Corp. (KRW) (c)	31,553
3,194	Wallenius Wilhelmsen ASA (NOK)	27,979	404	Hyundai Department Store Co., Ltd. (KRW)	16,249
		<u>170,573</u>	782	Hyundai Elevator Co., Ltd. (KRW)	26,929
Portugal — 0.2%			264	Hyundai Marine & Fire Insurance Co., Ltd. (KRW)	6,355
2	Greenvolt-Energias Renovaveis S.A. (EUR) (c)	18	1,492	IS Dongseo Co., Ltd. (KRW) (c)	33,538
19,553	Sonae SGPS S.A. (EUR)	19,524	3,440	JB Financial Group Co., Ltd. (KRW)	30,423
		<u>19,542</u>	913	JW Pharmaceutical Corp. (KRW)	25,199
Singapore — 0.5%			5,408	KG DONGBUSTEEL (KRW)	37,372
16,700	CDL Hospitality Trusts (SGD)	14,046	503	Kolmar Korea Co., Ltd. (KRW)	20,934
11,300	First Resources Ltd. (SGD)	12,244	187	Kolon Industries, Inc. (KRW)	6,461
16,200	Frasers Logistics & Commercial Trust (SGD) (h)	14,116	717	Korea Gas Corp. (KRW) (c)	13,751
		<u>40,406</u>	2,495	Korean Reinsurance Co. (KRW)	13,851
South Korea — 18.5%			255	Kumho Petrochemical Co., Ltd. (KRW)	26,314
377	Alteogen, Inc. (KRW) (c)	28,833	3,721	Kumho Tire Co., Inc. (KRW) (c)	15,573
2,325	Ananti, Inc. (KRW) (c)	11,788	3,308	LG Uplus Corp. (KRW)	26,276
1,233	BH Co., Ltd. (KRW)	20,248	730	LOTTE Fine Chemical Co., Ltd. (KRW)	32,875
1,251	BNK Financial Group, Inc. (KRW)	6,935	422	LS Corp. (KRW)	30,538
935	Chabiotech Co., Ltd. (KRW) (c)	14,222	457	LS Electric Co., Ltd. (KRW)	25,974
106	CJ Logistics Corp. (KRW) (c)	10,469	286	Lunit, Inc. (KRW) (j)	18,187
453	Classys, Inc. (KRW)	13,278	1,200	LX International Corp. (KRW)	27,393
199	Cosmax, Inc. (KRW)	19,531	507	MegaStudyEdu Co., Ltd. (KRW)	23,895
622	Coway Co., Ltd. (KRW)	27,625	476	Myoung Shin Industrial Co., Ltd. (KRW) (c)	7,026
458	Daesang Corp. (KRW)	7,379	54	NongShim Co., Ltd. (KRW)	17,065
10,186	Daewoo Engineering & Construction Co., Ltd. (KRW) (c)	32,783	439	OCI Holdings Co., Ltd. (KRW)	36,200
525	DB HiTek Co., Ltd. (KRW)	23,888			
1,089	DGB Financial Group, Inc. (KRW)	7,179			
1,100	DL E&C Co., Ltd. (KRW)	30,790			
428	DN Automotive Corp. (KRW)	24,293			
378	Doosan Co., Ltd. (KRW)	27,560			

See Notes to Financial Statements

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First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Sweden (Continued)		
South Korea (Continued)			1,533	Peab AB, Class B (SEK)	\$ 8,679
94	Ottogi Corp. (KRW)	\$ 29,195	8,684	Storskogen Group AB, Class B (SEK)	7,978
8,636	Pan Ocean Co., Ltd. (KRW)	25,045			<u>166,998</u>
1,011	Poongsan Corp. (KRW)	30,772			
10,844	Sambu Engineering & Construction Co., Ltd. (KRW) (c)	19,366	Switzerland — 0.5%		
281	Samsung Card Co., Ltd. (KRW)	7,058	25	ALSO Holding AG (CHF)	7,461
169	Samyang Foods Co., Ltd. (KRW)	28,344	297	u-blox Holding AG (CHF)	<u>35,278</u>
696	SeAH Besteel Holdings Corp. (KRW)	13,429			<u>42,739</u>
145	Sebang Global Battery Co., Ltd. (KRW)	6,553	United Kingdom — 6.3%		
1,372	Shinsegae International, Inc. (KRW)	19,495	5,033	Babcock International Group PLC (GBP)	25,340
135	Shinsegae, Inc. (KRW)	18,365	703	Bank of Georgia Group PLC (GBP)	35,619
136	SK Chemicals Co., Ltd. (KRW)	7,107	11,978	Crest Nicholson Holdings PLC (GBP)	33,162
839	SK Discovery Co., Ltd. (KRW)	25,537	1,289	Darktrace PLC (GBP) (c)	6,025
2,809	SK Networks Co., Ltd. (KRW)	12,541	1,290	Diversified Energy Co. PLC (GBP) (h)	18,334
1,051	SL Corp. (KRW)	29,133	2,764	Domino's Pizza Group PLC (GBP)	13,275
200	SM Entertainment Co., Ltd. (KRW)	14,302	34,064	Ferrexpo PLC (GBP) (c)	39,186
1,113	SOLUM Co., Ltd. (KRW) (c)	23,593	6,894	Firstgroup PLC (GBP)	15,378
1,173	Soulbrain Holdings Co., Ltd. (KRW)	40,393	585	Future PLC (GBP)	5,932
2,796	Sungwoo Hitech Co., Ltd. (KRW)	20,581	302	Hill & Smith PLC (GBP)	7,345
1,218	TKG Huchems Co., Ltd. (KRW)	20,333	1,617	IG Group Holdings PLC (GBP)	15,778
1,490	Won Tech Co., Ltd. (KRW)	10,794	752	J D Wetherspoon PLC (GBP) (c)	7,769
886	Youngone Corp. (KRW)	31,370	5,412	Jupiter Fund Management PLC (GBP)	6,443
532	Youngone Holdings Co., Ltd. (KRW)	32,220	5,060	Mitie Group PLC (GBP)	6,405
		<u>1,505,644</u>	759	Morgan Sindall Group PLC (GBP)	21,429
			6,155	Redde Northgate PLC (GBP)	28,518
			4,205	Redrow PLC (GBP)	32,990
			2,827	Safestore Holdings PLC (GBP)	31,854
			8,362	Serica Energy PLC (GBP)	24,472
			22,596	Shaftesbury Capital PLC (GBP)	39,776
			697	TBC Bank Group PLC (GBP)	25,143
			935	TORM PLC, Class A (DKK)	28,274
			2,396	Vesuvius PLC (GBP)	14,696
			9,269	Virgin Money UK PLC (GBP)	19,429
			1,654	Volex PLC (GBP)	<u>6,725</u>
					<u>509,297</u>
			Total Common Stocks		<u>8,086,913</u>
					(Cost \$7,501,973)
			Spain — 0.7%		
9,446	Ence Energia y Celulosa S.A. (EUR)	29,532			
875	Indra Sistemas S.A. (EUR)	13,523			
533	Let's GOWEX S.A. (EUR) (c) (d) (e) (f) (k)	0			
1,298	Tecnicas Reunidas S.A. (EUR) (c)	11,965			
		<u>55,020</u>			
			Sweden — 2.1%		
3,607	Alleima AB (SEK)	27,401			
1,148	Betsson AB, Class B (SEK)	12,350			
15,699	Embracer Group AB (SEK) (c)	42,578			
1,964	Munters Group AB (SEK) (g) (h)	31,837			
2,905	NCC AB, Class B (SEK)	36,175			

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Principal Value	Description	Value
REPURCHASE AGREEMENTS — 0.4%		
\$ 33,533	JPMorgan Chase & Co., 5.32% (l), dated 12/29/23, due 01/02/24, with a maturity value of \$33,558. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$34,204. (m)	\$ 33,533
	(Cost \$33,533)	
	Total Investments — 99.9%	8,120,446
	(Cost \$7,535,506)	
	Net Other Assets and Liabilities — 0.1%	9,818
	Net Assets — 100.0%	<u>\$ 8,130,264</u>

- (i) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$31,481 and the total value of the collateral held by the Fund is \$33,533.
- (j) Non-income producing security which makes payment-in-kind ("PIK") distributions. For the fiscal year ended December 31, 2023, the Fund received 143 PIK shares of Lunit, Inc.
- (k) This issuer has filed for protection in bankruptcy court.
- (l) Rate shown reflects yield as of December 31, 2023.
- (m) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound Sterling
HKD	– Hong Kong Dollar
ILS	– Israeli Shekel
JPY	– Japanese Yen
KRW	– South Korean Won
NOK	– Norwegian Krone
SEK	– Swedish Krona
SGD	– Singapore Dollar
USD	– United States Dollar

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) Non-income producing security.
- (d) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.
- (e) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At December 31, 2023, securities noted as such are valued at \$1,905 or 0.0% of net assets.
- (f) This security's value was determined using significant unobservable inputs (see Note 2A - Portfolio Valuation in the Notes to Financial Statements).
- (g) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (h) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.

Currency Exposure Diversification	% of Total Investments
JPY	41.9%
KRW	18.5
CAD	8.6
EUR	8.6
GBP	6.6
NOK	4.1
AUD	3.8
SEK	2.1
HKD	1.5
ILS	1.2
SGD	0.9
USD	0.9
DKK	0.8
CHF	0.5
Total	<u>100.0%</u>

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)
Portfolio of Investments (Continued)
December 31, 2023

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Australia	\$ 310,915	\$ 309,010	\$ —	\$ 1,905
Greece	13,141	13,141	—	—**
Spain	55,020	55,020	—	—**
Other Country Categories*	7,707,837	7,707,837	—	—
Repurchase Agreements	33,533	—	33,533	—
Total Investments	<u>\$ 8,120,446</u>	<u>\$ 8,085,008</u>	<u>\$ 33,533</u>	<u>\$ 1,905</u>

* See Portfolio of Investments for country breakout.

** Investments are valued at \$0.

Level 3 investments are fair valued by the Advisor's Pricing Committee and are footnoted in the Portfolio of Investments. All Level 3 values are based on unobservable inputs.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 31,481
Non-cash Collateral ⁽²⁾	(31,481)
Net Amount	<u>\$ —</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 33,533
Non-cash Collateral ⁽⁴⁾	(33,533)
Net Amount	<u>\$ —</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) — 99.6%			Cayman Islands (Continued)		
Bermuda — 0.7%			2,511,519	China Conch Venture Holdings Ltd. (HKD)	\$ 2,084,221
4,033,155	CGN New Energy Holdings Co., Ltd. (HKD) (c)	\$ 1,038,182	658,668	China Education Group Holdings Ltd. (HKD) (f)	413,328
52,098	Geopark Ltd.	446,480	4,022,849	China Lesso Group Holdings Ltd. (HKD)	2,101,969
868,398	Shenzhen International Holdings Ltd. (HKD)	731,774	11,550	China Metal Recycling Holdings Ltd. (HKD) (e) (g) (h) (i)	0
		<u>2,216,436</u>	5,536,832	China Yongda Automobiles Services Holdings Ltd. (HKD)	2,077,597
Brazil — 12.2%			3,171,951	China Zhongwang Holdings Ltd. (HKD) (e) (g) (h) (i)	0
593,298	Allos S.A. (BRL)	3,242,766	3,560,452	Dongyue Group Ltd. (HKD) (c)	2,576,238
976,154	Auren Energia S.A. (BRL)	2,674,697	335,620	Everest Medicines Ltd. (HKD) (d) (e) (f)	898,311
589,902	Bradespar S.A. (Preference Shares) (BRL)	3,116,124	4,755,479	Fufeng Group Ltd. (HKD)	2,637,027
348,587	Camil Alimentos S.A. (BRL)	606,382	290,550	Fulgent Sun International Holding Co., Ltd. (TWD)	1,263,858
622,015	Cia de Saneamento de Minas Gerais Copasa MG (BRL)	2,622,461	293,024	General Interface Solution Holding Ltd. (TWD)	630,149
469,032	Cia De Sanena Do Parana (BRL)	2,818,479	82,642	Horizon Construction Development Ltd. (HKD) (e)	48,579
229,103	Cia de Transmissao de Energia Eletrica Paulista (Preference Shares) (BRL)	1,249,841	53,554	Jinan Acetate Chemical Co., Ltd. (TWD)	1,392,486
159,808	Cia Ferro Ligas da Bahia-Ferbasa (Preference Shares) (BRL)	1,529,454	718,906	Kingboard Holdings Ltd. (HKD)	1,719,813
763,681	Cielo S.A. (BRL)	737,332	720,585	Maoyan Entertainment (HKD) (d) (e) (f)	828,693
696,240	Dexco (BRL)	1,156,674	1,198,220	Meitu, Inc. (HKD) (c) (d) (f)	552,423
1,385,282	EcoRodovias Infraestrutura e Logistica S.A. (BRL)	2,686,379	1,964,123	Nexteer Automotive Group Ltd. (HKD)	1,240,075
148,923	Enauta Participacoes S.A. (BRL)	615,914	2,260,867	Tianneng Power International Ltd. (HKD) (c)	1,908,063
155,934	GPS Participacoes e Empreendimentos S.A. (BRL) (d)	605,105	1,070,448	Wisdom Marine Lines Co., Ltd. (TWD)	1,813,698
2,341,066	Hidrovias do Brasil S.A. (BRL) (e)	1,898,839	351,377	Zhen Ding Technology Holding Ltd. (TWD)	1,247,946
1,252,581	Jalles Machado S.A. (BRL)	2,021,623			<u>29,143,634</u>
1,126,270	JHSF Participacoes S.A. (BRL)	1,291,445	Chile — 1.6%		
111,109	Mahle Metal Leve S.A. (BRL)	808,340	44,881,066	Cia Sud Americana de Vapores S.A. (CLP)	2,756,003
1,842,283	Marcopolo S.A. (Preference Shares) (BRL)	2,673,768	15,815,940	Colbun S.A. (CLP)	2,509,697
961,622	Metalurgica Gerdau S.A. (Preference Shares) (BRL)	2,149,871			<u>5,265,700</u>
700,484	Oncoclinicas do Brasil Servicos Medicos S.A. (BRL) (e)	1,874,648	China — 4.4%		
512,039	Petroreconcavo S.A. (BRL)	2,289,503	4,744,696	A-Living Smart City Services Co., Ltd. (HKD) (d) (f)	2,175,323
98,589	Tupy S.A. (BRL)	590,203	512,901	Anhui Expressway Co., Ltd., Class H (HKD)	505,774
135,447	Vulcabras Azaleia S.A. (BRL)	561,574	7,078,804	BAIC Motor Corp. Ltd., Class H (HKD) (d) (f)	2,066,937
		<u>39,821,422</u>	3,825,286	China Communications Services Corp. Ltd., Class H (HKD)	1,587,235
Cayman Islands — 8.9%					
1,920,896	3SBio, Inc. (HKD) (d) (f)	1,849,925			
312,838	AAC Technologies Holdings, Inc. (HKD)	929,480			
1,298,746	ANE Cayman, Inc. (HKD) (c) (e)	929,755			

See Notes to Financial Statements

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First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Indonesia (Continued)		
China (Continued)			39,045,496	Bumi Resources Minerals Tbk PT (IDR) (e)	\$ 431,106
6,764,713	China Datang Corp. Renewable Power Co., Ltd., Class H (HKD)	\$ 1,559,388	24,345,040	Bumi Serpong Damai Tbk PT (IDR) (e)	1,707,647
4,072,060	Dongfeng Motor Group Co., Ltd., Class H (HKD)	2,028,599	54,937,924	Erajaya Swasembada Tbk PT (IDR)	1,520,008
1,189,848	Legend Holdings Corp., Class H (HKD) (d) (f)	1,121,506	1,009,428	Gudang Garam Tbk PT (IDR)	1,332,508
1,356,437	Xinte Energy Co., Ltd., Class H (HKD) (c) (e)	1,900,419	13,173,445	Harum Energy Tbk PT (IDR)	1,142,206
2,154,287	Zhejiang Expressway Co., Ltd., Class H (HKD)	1,437,387	18,812,077	Indika Energy Tbk PT (IDR)	1,753,285
		<u>14,382,568</u>	1,428,354	Indo Tambangraya Megah Tbk PT (IDR)	2,379,508
			25,705,943	Medco Energi Internasional Tbk PT (IDR)	1,928,321
Egypt — 1.1%			85,157,551	Media Nusantara Citra Tbk PT (IDR)	2,134,884
729,380	EFG Holding S.A.E. (EGP) (g) (j)	393,169	13,643,924	Mitra Adiperkasa Tbk PT (IDR)	1,586,194
1,026,413	Ezz Steel Co. SAE (EGP) (e) (g)	2,985,476	3,457,885	Pabrik Kertas Tjiwi Kimia Tbk PT (IDR)	1,639,447
		<u>3,378,645</u>	12,039,730	Perusahaan Gas Negara Tbk PT (IDR)	883,607
Hong Kong — 4.7%					<u>20,346,313</u>
4,660,148	China Everbright Environment Group Ltd. (HKD)	1,515,883	Malaysia — 4.2%		
1,667,860	China Nonferrous Mining Corp., Ltd. (HKD)	1,095,744	3,029,500	Bermaz Auto Bhd (MYR)	1,555,957
1,123,938	China Tobacco International HK Co., Ltd. (HKD) (c) (f)	1,420,666	17,802,100	Bumi Armada Bhd (MYR) (e)	1,917,745
4,059,511	CITIC Telecom International Holdings Ltd. (HKD)	1,705,218	12,961,400	Capital A Bhd (MYR) (e)	2,327,128
2,231,337	Far East Horizon Ltd. (HKD)	1,754,551	1,702,900	Gamuda Bhd (MYR)	1,701,047
3,217,928	Genertec Universal Medical Group Co., Ltd. (HKD) (d) (f)	1,850,355	3,560,360	Hibiscus Petroleum Bhd (MYR)	1,968,077
4,712,547	Poly Property Group Co., Ltd. (HKD)	959,589	2,275,600	Sime Darby Bhd (MYR)	1,163,800
852,921	Shanghai Industrial Holdings Ltd. (HKD)	1,058,437	9,765,100	SP Setia Bhd Group (MYR)	1,700,126
6,306,353	Shougang Fushan Resources Group Ltd. (HKD)	2,325,965	29,582,700	Velesto Energy Bhd (MYR) (e)	1,480,745
1,966,054	Simcere Pharmaceutical Group Ltd. (HKD) (d) (f)	1,694,505			<u>13,814,625</u>
		<u>15,380,913</u>	Mexico — 2.0%		
India — 2.4%			440,321	Alsea SAB de C.V. (MXN) (e)	1,663,683
68,528	BSE Ltd. (INR)	1,829,198	454,901	Genera SAB de C.V. (MXN)	631,680
8,677,565	Jaiprakash Power Ventures Ltd. (INR) (e)	1,454,712	727,861	Megacable Holdings SAB de C.V. (MXN)	1,625,375
703,818	RBL Bank Ltd. (INR) (d) (f)	2,362,306	71,073	Qualitas Controladora S.A.B. de C.V. (MXN)	718,138
6,552,121	South Indian Bank (The) Ltd. (INR)	2,102,316	903,584	TF Administradora Industrial S de RL de C.V. (MXN)	1,922,531
		<u>7,748,532</u>			<u>6,561,407</u>
Indonesia — 6.2%			Philippines — 0.7%		
10,377,062	Berkah Beton Sadaya Tbk PT (IDR) (e) (g)	33,698	212,620	GT Capital Holdings, Inc. (PHP)	2,265,387
11,824,734	Bukit Asam Tbk PT (IDR)	1,873,894	Poland — 5.3%		
			180,514	Alior Bank S.A. (PLN) (e)	3,502,240
			32,604	Asseco Poland S.A. (PLN)	605,719
			1,230,352	Bank Millennium S.A. (PLN) (c) (e)	2,612,514
			5,381	Budimex S.A. (PLN)	856,091
			386,872	Cyfrowy Polsat S.A. (PLN) (c) (e)	1,212,309

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Taiwan (Continued)		
Poland (Continued)			258,027	Depo Auto Parts Ind Co., Ltd. (TWD)	\$ 1,235,886
265,523	Jastrzebska Spolka Weglowa S.A. (PLN) (c) (e)	\$ 2,836,249	1,211,051	Evergreen International Storage & Transport Corp. (TWD)	1,250,886
938,822	Orange Polska S.A. (PLN)	1,942,185	243,490	EVERGREEN Steel Corp. (TWD)	825,107
3,253,087	Tauron Polska Energia S.A. (PLN) (e)	3,087,115	392,903	FLEXium Interconnect, Inc. (TWD)	1,130,426
76,145	XTB S.A. (PLN) (d) (f)	731,890	63,794	Fortune Electric Co., Ltd. (TWD)	679,710
		<u>17,386,312</u>	93,195	Foxsemicon Integrated Technology, Inc. (TWD)	639,206
Russia — 0.0%			1,422,859	Gemtek Technology Corp. (TWD)	1,599,473
653,736,712	Federal Grid Co. - Rosseti PJSC (RUB) (e) (g) (h) (i)	0	445,561	Getac Holdings Corp. (TWD)	1,611,485
580,351	Mechel PJSC (RUB) (e) (g) (h) (i)	0	278,846	Global Brands Manufacture Ltd. (TWD)	586,030
		<u>0</u>	78,760	Gold Circuit Electronics Ltd. (TWD)	559,446
South Africa — 9.8%			582,079	Hannstar Board Corp. (TWD)	1,048,825
296,587	African Rainbow Minerals Ltd. (ZAR)	3,242,717	1,122,626	Kinpo Electronics (TWD)	594,408
234,118	Exxaro Resources Ltd. (ZAR)	2,617,053	735,648	L&K Engineering Co., Ltd. (TWD)	4,074,882
102,024	Foschini Group (The) Ltd. (ZAR)	618,865	1,696,957	Mitac Holdings Corp. (TWD)	2,463,285
426,189	Harmony Gold Mining Co., Ltd. (ZAR)	2,786,275	823,227	Orient Semiconductor Electronics Ltd. (TWD)	1,461,881
631,567	Hyprop Investments Ltd. (ZAR)	1,074,104	603,412	Pou Chen Corp. (TWD)	607,531
1,531,775	Momentum Metropolitan Holdings (ZAR)	1,833,022	170,324	Powertech Technology, Inc. (TWD)	782,512
429,239	Motus Holdings Ltd. (ZAR)	2,381,728	294,021	Ruentex Industries Ltd. (TWD)	616,007
1,673,184	Old Mutual Ltd. (ZAR)	1,194,576	188,115	Run Long Construction Co., Ltd. (TWD)	612,942
235,951	OUTsurance Group Ltd. (ZAR)	544,329	222,502	Sanyang Motor Co., Ltd. (TWD)	517,640
1,169,774	Pepkor Holdings Ltd. (ZAR) (d) (f)	1,255,305	261,936	Scientech Corp. (TWD)	1,826,438
14,210,272	Redefine Properties Ltd. (ZAR)	2,990,818	562,202	Sercomm Corp. (TWD)	2,463,830
1,289,862	Resilient REIT Ltd. (ZAR)	3,123,028	296,784	Sunonwealth Electric Machine Industry Co., Ltd. (TWD)	1,039,549
1,145,470	Sappi Ltd. (ZAR)	2,767,789	313,765	Supreme Electronics Co., Ltd. (TWD)	618,523
290,506	Thungela Resources Ltd. (ZAR)	2,442,521	187,909	Taiwan Surface Mounting Technology Corp. (TWD)	587,168
65,749	Tiger Brands Ltd. (ZAR)	723,500	441,578	Tong Yang Industry Co., Ltd. (TWD)	1,093,496
263,772	Truworths International Ltd. (ZAR)	1,072,103	89,806	Tripod Technology Corp. (TWD)	570,606
1,540,350	Vukile Property Fund Ltd. (ZAR)	1,188,998	227,971	United Integrated Services Co., Ltd. (TWD)	1,964,723
		<u>31,856,731</u>	504,926	Wistron NeWeb Corp. (TWD)	2,566,542
Taiwan — 14.8%			622,790	WT Microelectronics Co., Ltd. (TWD)	2,282,917
428,179	Arcadyan Technology Corp. (TWD)	2,378,733			
191,025	Century Iron & Steel Industrial Co., Ltd. (TWD)	1,086,130			
79,484	Chenbro Micom Co., Ltd. (TWD)	703,146			
354,621	China Motor Corp. (TWD)	1,305,687			
462,240	ChipMOS Technologies, Inc. (TWD)	636,342			
178,532	CyberPower Systems, Inc. (TWD)	1,180,886			

See Notes to Financial Statements

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First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments (Continued)
December 31, 2023

Principal Value	Description	Value
REPURCHASE AGREEMENTS (Continued)		
\$ 3,437,585	JPMorgan Chase & Co., 5.33% (l), dated 12/29/23, due 01/02/24, with a maturity value of \$3,440,130. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$3,506,337. (m)	\$ 3,437,585
3,437,585	Mizuho Financial Group, Inc., 5.33% (l), dated 12/29/23, due 01/02/24, with a maturity value of \$3,440,130. Collateralized by U.S. Treasury Securities, interest rates of 0.38% to 4.75%, due 12/31/23 to 02/15/33. The value of the collateral including accrued interest is \$3,506,337. (m)	<u>3,437,585</u>
	Total Repurchase Agreements (Cost \$9,821,673)	<u>9,821,673</u>
	Total Investments — 102.6% (Cost \$322,785,795)	334,706,904
	Net Other Assets and Liabilities — (2.6)%	<u>(8,365,883)</u>
	Net Assets — 100.0%	<u>\$ 326,341,021</u>

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) All or a portion of this security is on loan (see Note 2E - Securities Lending in the Notes to Financial Statements). The remaining contractual maturity of all of the securities lending transactions is overnight and continuous. The aggregate value of such securities, including those sold and pending settlement, is \$9,090,930 and the total value of the collateral held by the Fund is \$9,821,673.
- (d) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.

- (e) Non-income producing security.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (g) Pursuant to procedures adopted by the Trust's Board of Trustees, this security has been determined to be illiquid by First Trust Advisors L.P., the Fund's advisor.
- (h) This security is fair valued by the Advisor's Pricing Committee in accordance with procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the Investment Company Act of 1940 and rules thereunder, as amended. At December 31, 2023, securities noted as such are valued at \$34,336 or 0.0% of net assets.
- (i) This security's value was determined using significant unobservable inputs (see Note 2A - Portfolio Valuation in the Notes to Financial Statements).
- (j) Non-income producing security which makes payment-in-kind ("PIK") distributions. There were no in-kind distributions received for the fiscal year ended December 31, 2023.
- (k) Non-income producing security which makes payment-in-kind ("PIK") distributions. For the fiscal year ended December 31, 2023, the Fund received 44,000 PIK shares of Otokar Otomotiv Ve Savunma Sanayi A.S.
- (l) Rate shown reflects yield as of December 31, 2023.
- (m) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

BRL	– Brazilian Real
CLP	– Chilean Peso
EGP	– Egyptian Pound
HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
PLN	– Polish Zloty
RUB	– Russian Ruble
THB	– Thai Baht
TRY	– Turkish Lira
TWD	– New Taiwan Dollar
USD	– United States Dollar
ZAR	– South African Rand

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments (Continued)
December 31, 2023

Currency Exposure Diversification	% of Total Investments
TWD	16.3%
HKD	16.2
TRY	14.7
BRL	11.9
ZAR	9.5
IDR	6.1
THB	5.3
PLN	5.2
MYR	4.1
USD	3.1
INR	2.3
MXN	2.0
CLP	1.6
EGP	1.0
PHP	0.7
RUB	0.0 [†]
Total	<u>100.0%</u>

[†] Investments are valued at \$0.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2	Level 3
			Significant Observable Inputs	Significant Unobservable Inputs
Common Stocks:				
Cayman Islands	\$ 29,143,634	\$ 29,143,634	\$ —	\$—**
Russia	—**	—	—	—**
Thailand	17,887,989	—	17,887,989	—
Other Country Categories*	277,819,272	277,819,272	—	—
Rights*	34,336	—	34,336	—
Repurchase Agreements	9,821,673	—	9,821,673	—
Total Investments	<u>\$ 334,706,904</u>	<u>\$ 306,962,906</u>	<u>\$ 27,743,998</u>	<u>\$—**</u>

* See Portfolio of Investments for country breakout.

** Investments are valued at \$0.

Level 3 investments are fair valued by the Advisor's Pricing Committee and are footnoted in the Portfolio of Investments. All Level 3 values are based on unobservable inputs.

Offsetting Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset, and to disclose instruments and transactions subject to master netting or similar agreements (see Note 2C - Offsetting on the Statements of Assets and Liabilities in the Notes to Financial Statements).

The Fund's loaned securities were all subject to an enforceable Securities Lending Agency Agreement. Securities lent in accordance with the Securities Lending Agency Agreement on a gross basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 9,090,930
Non-cash Collateral ⁽²⁾	<u>(9,090,930)</u>
Net Amount	<u>\$ —</u>

⁽¹⁾ The amount presented on the Statements of Assets and Liabilities, which is included in "Investments, at value," is not offset and is shown on a gross basis.

⁽²⁾ At December 31, 2023, the value of the collateral received from each borrower exceeded the value of the related securities loaned. This amount is disclosed on the Portfolio of Investments.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 9,821,673
Non-cash Collateral ⁽⁴⁾	<u>(9,821,673)</u>
Net Amount	<u>\$ —</u>

⁽³⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽⁴⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

First Trust Eurozone AlphaDEX® ETF (FEUZ)
Portfolio of Investments
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) — 99.1%			France (Continued)		
Austria — 5.7%			698	Safran S.A. (EUR)	\$ 122,873
796	BAWAG Group AG (EUR) (c) (d)	\$ 42,162	341	Sanofi (EUR)	33,790
1,205	CA Immobilien Anlagen AG (EUR)	43,167	5,870	SCOR SE (EUR)	171,465
4,217	Erste Group Bank AG (EUR)	170,991	6,006	Societe Generale S.A. (EUR)	159,293
3,054	OMV AG (EUR)	134,083	710	Sodexo S.A. (EUR)	78,083
10,022	Raiffeisen Bank International AG (EUR)	206,560	219	SOITEC (EUR) (e)	39,118
26,212	Telekom Austria AG (EUR)	221,366	353	Sopra Steria Group SACA (EUR)	77,081
6,695	voestalpine AG (EUR)	211,085	869	Teleperformance SE (EUR)	126,680
		<u>1,029,414</u>	1,666	TotalEnergies SE (EUR)	113,293
			6,356	Valeo SE (EUR)	97,637
Belgium — 3.9%			2,523	Veolia Environnement S.A. (EUR)	79,547
725	Ackermans & van Haaren N.V. (EUR)	127,098	922	Wendel SE (EUR)	82,089
3,379	Colruyt Group N.V. (EUR)	152,194	1,298	Worldline S.A. (EUR) (c) (d) (e)	<u>22,454</u>
11,263	Euronav N.V. (EUR)	198,567			<u>3,638,086</u>
6,229	Solvay S.A. (EUR)	190,685	Germany — 24.9%		
1,541	Umicore S.A. (EUR)	<u>42,359</u>	153	Allianz SE (EUR)	40,866
		<u>710,903</u>	1,795	Bayerische Motoren Werke AG (EUR)	199,704
Finland — 4.0%			1,564	Bechtle AG (EUR)	78,369
12,587	Fortum Oyj (EUR)	181,474	471	Brenntag SE (EUR)	43,271
2,039	Kesko Oyj, Class B (EUR)	40,348	12,826	Commerzbank AG (EUR)	152,353
48,485	Nokia Oyj (EUR)	163,358	1,037	Continental AG (EUR)	88,058
8,730	Stora Enso Oyj, Class R (EUR)	120,709	2,033	Covestro AG (EUR) (c) (d) (e)	118,231
1,066	UPM-Kymmene Oyj (EUR)	40,082	3,163	Daimler Truck Holding AG (EUR)	118,791
1,597	Valmet Oyj (EUR)	46,032	16,555	Deutsche Bank AG (EUR)	225,963
9,651	Wartsila Oyj Abp (EUR)	<u>139,837</u>	18,438	Deutsche Lufthansa AG (EUR) (e)	163,814
		<u>731,840</u>	6,966	Deutsche Telekom AG (EUR)	167,260
France — 20.0%			1,796	DHL Group (EUR)	88,934
2,167	Accor S.A. (EUR)	82,772	6,178	E.ON SE (EUR)	82,865
555	Alten S.A. (EUR)	82,468	1,997	Evonik Industries AG (EUR)	40,785
649	Amundi S.A. (EUR) (c) (d)	44,134	2,066	Fraport AG Frankfurt Airport Services Worldwide (EUR) (e)	124,894
740	Arkema S.A. (EUR)	84,143	1,694	Fresenius Medical Care AG (EUR)	70,988
2,290	BNP Paribas S.A. (EUR)	158,230	4,698	Fresenius SE & Co. KGaA (EUR)	145,581
4,176	Bouygues S.A. (EUR)	157,296	940	FUCHS SE (Preference Shares) (EUR)	41,820
8,498	Carrefour S.A. (EUR)	155,402	348	Gerresheimer AG (EUR)	36,247
1,825	Cie de Saint-Gobain S.A. (EUR)	134,300	166	Hannover Rueck SE (EUR)	39,638
4,761	Cie Generale des Etablissements Michelin S.C.A. (EUR)	170,606	2,353	Heidelberg Materials AG (EUR)	210,249
14,796	Credit Agricole S.A. (EUR)	209,925	4,894	HelloFresh SE (EUR) (e)	77,313
769	Eiffage S.A. (EUR)	82,364	1,807	HOCHTIEF AG (EUR)	200,082
6,230	Elis S.A. (EUR)	129,918	1,103	Infineon Technologies AG (EUR)	46,027
4,762	Engie S.A. (EUR)	83,681	1,902	KION Group AG (EUR)	81,196
2,452	Eurazeo SE (EUR)	194,489	530	LEG Immobilien SE (EUR) (e)	46,410
5,293	Forvia SE (EUR) (e)	119,318			
279	Ipsen S.A. (EUR)	33,233			
9,558	Orange S.A. (EUR)	108,723			
482	Publicis Groupe S.A. (EUR)	44,697			
4,450	Renault S.A. (EUR)	181,298			
6,498	Rexel S.A. (EUR)	177,686			

See Notes to Financial Statements

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First Trust Eurozone AlphaDEX® ETF (FEUZ)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)			Italy (Continued)		
Germany (Continued)			11,340	Eni S.p.A. (EUR)	\$ 192,138
2,626	Mercedes-Benz Group AG (EUR)	\$ 181,330	26,718	Hera S.p.A. (EUR)	87,660
281	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (EUR)	116,359	28,360	Intesa Sanpaolo S.p.A. (EUR)	82,763
3,708	Porsche Automobil Holding SE (Preference Shares) (EUR)	189,608	14,262	Italgas S.p.A. (EUR)	81,556
588	Puma SE (EUR)	32,794	10,132	Leonardo S.p.A. (EUR)	167,051
2,953	RWE AG (EUR)	134,245	11,045	Mediobanca Banca di Credito Finanziario S.p.A. (EUR)	136,624
25,371	Schaeffler AG (Preference Shares) (EUR)	156,706	30,344	Pirelli & C S.p.A. (EUR) (c) (d)	165,046
527	Scout24 SE (EUR) (c) (d)	37,327	350,549	Telecom Italia S.p.A. (EUR) (e)	113,852
394	Sixt SE (EUR)	44,017	7,611	UniCredit S.p.A. (EUR)	206,399
2,883	Talanx AG (EUR)	205,760	13,510	Unipol Gruppo S.p.A. (EUR)	76,988
61,238	Telefonica Deutschland Holding AG (EUR)	159,004			<u>2,366,699</u>
19,153	thyssenkrupp AG (EUR)	133,460	Luxembourg — 3.2%		
5,123	United Internet AG (EUR)	130,303	7,276	ArcelorMittal S.A. (EUR)	206,230
1,588	Volkswagen AG (Preference Shares) (EUR)	195,993	12,582	InPost S.A. (EUR) (e)	173,832
765	Wacker Chemie AG (EUR)	96,529	11,545	Tenaris S.A. (EUR)	200,671
		<u>4,543,144</u>			<u>580,733</u>
Greece — 4.3%			Netherlands — 6.3%		
71,143	Eurobank Ergasias Services and Holdings S.A. (EUR) (e)	126,446	1,995	Aalberts N.V. (EUR)	86,465
2,504	Hellenic Telecommunications Organization S.A. (EUR)	35,659	7,723	ABN AMRO Bank N.V. (EUR) (c) (d)	115,866
4,230	JUMBO S.A. (EUR)	117,303	3,249	Arcadis N.V. (EUR)	175,176
4,960	Mytilineos S.A. (EUR)	200,954	225	Argenx SE (EUR) (e)	85,321
25,917	National Bank of Greece S.A. (EUR) (e)	179,963	174	ASM International N.V. (EUR)	90,271
36,939	Piraeus Financial Holdings S.A. (EUR) (e)	130,492	2,757	ING Groep N.V. (EUR)	41,168
		<u>790,817</u>	2,426	Koninklijke Ahold Delhaize N.V. (EUR)	69,673
Ireland — 2.3%			3,202	Koninklijke Vopak N.V. (EUR)	107,601
32,488	AIB Group PLC (EUR)	139,156	3,718	Prosus N.V. (EUR)	110,759
4,433	Glanbia PLC (EUR)	72,967	661	Randstad N.V. (EUR)	41,389
975	Kingspan Group PLC (EUR)	84,386	1,688	STMicroelectronics N.V. (EUR)	84,312
870	Ryanair Holdings PLC, ADR (e)	116,023	4,404	Technip Energies N.V. (EUR)	102,875
		<u>412,532</u>	1,399	Universal Music Group N.V. (EUR)	39,862
Italy — 13.0%					<u>1,150,738</u>
102,607	A2A S.p.A. (EUR)	210,574	Portugal — 2.1%		
1,788	Assicurazioni Generali S.p.A. (EUR)	37,710	664,347	Banco Comercial Portugues S.A., Class R (EUR) (e)	201,246
38,147	Banco BPM S.p.A. (EUR)	201,339	12,322	Galp Energia SGPS S.A. (EUR)	181,462
59,716	BPER Banca (EUR)	199,484			<u>382,708</u>
5,884	Brembo S.p.A. (EUR)	72,101	Spain — 9.4%		
6,674	Buzzi S.p.A. (EUR)	202,908	573	Acciona S.A. (EUR)	84,321
17,835	Enel S.p.A. (EUR)	132,506	5,078	ACS Actividades de Construccion y Servicios S.A. (EUR)	225,131
			22,438	Banco Bilbao Vizcaya Argentaria S.A. (EUR)	203,761
			125,758	Banco de Sabadell S.A. (EUR)	154,518
			47,809	Banco Santander S.A. (EUR)	199,477
			11,449	Bankinter S.A. (EUR)	73,256
			6,620	Enagas S.A. (EUR)	111,559

First Trust Eurozone AlphaDEX® ETF (FEUZ)
Portfolio of Investments (Continued)
December 31, 2023

Shares	Description	Value
COMMON STOCKS (a) (b) (Continued)		
Spain (Continued)		
11,256	Grifols S.A. (EUR) (e)	\$ 192,044
993	Industria de Diseno Textil S.A. (EUR)	43,224
35,854	Mapfre S.A. (EUR)	76,906
2,323	Redeia Corp. S.A. (EUR)	38,236
11,111	Repsol S.A. (EUR)	164,977
35,780	Telefonica S.A. (EUR)	139,590
		<u>1,707,000</u>
	Total Common Stocks	<u>18,044,614</u>
	(Cost \$16,576,715)	

(f) Rate shown reflects yield as of December 31, 2023.
(g) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:
ADR – American Depositary Receipt
EUR – Euro
USD – United States Dollar

Currency Exposure Diversification	% of Total Investments
EUR	99.4%
USD	0.6
Total	<u>100.0%</u>

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of December 31, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

Principal Value	Description	Value
REPURCHASE AGREEMENTS — 0.0%		
\$ 738	JPMorgan Chase & Co., 5.33% (f), dated 12/29/23, due 01/02/24, with a maturity value of \$739. Collateralized by U.S. Treasury Securities, interest rates of 2.50% to 5.00%, due 02/15/29 to 08/15/53. The value of the collateral including accrued interest is \$753. (g)	738
	(Cost \$738)	
	Total Investments — 99.1%	18,045,352
	(Cost \$16,577,453)	
	Net Other Assets and Liabilities — 0.9%	161,229
	Net Assets — 100.0%	<u>\$ 18,206,581</u>

Total Value at 12/31/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 18,044,614	\$ 18,044,614	\$ —
Repurchase Agreements	738	—	738
Total Investments	<u>\$ 18,045,352</u>	<u>\$ 18,044,614</u>	<u>\$ 738</u>

* See Portfolio of Investments for country breakout.

The Fund's investments in repurchase agreements were all subject to an enforceable Master Repurchase Agreement. Repurchase Agreements on a gross basis were as follows:

Repurchase Agreements	Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	Non-cash Collateral ⁽²⁾	Net Amount
	\$ 738	(738)	\$ —

⁽¹⁾ The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.

⁽²⁾ At December 31, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

- (a) Portfolio securities are categorized based upon their country of incorporation, which can be different from the country categorization of the Fund's underlying index. For a breakdown of the portfolio securities by sector, please see the Fund Performance Overview.
- (b) Securities are issued in U.S. dollars unless otherwise indicated in the security description.
- (c) This security is exempt from registration upon resale under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act") and may be resold in transactions exempt from registration, normally to qualified institutional buyers. This security is not restricted on the foreign exchange where it trades freely without any additional registration. As such, it does not require the additional disclosure required of restricted securities.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the 1933 Act.
- (e) Non-income producing security.

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Assets and Liabilities
December 31, 2023

	First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)	First Trust Europe AlphaDEX® Fund (FEP)	First Trust Latin America AlphaDEX® Fund (FLN)
ASSETS:			
Investments, at value	\$ 18,075,165	\$ 222,133,628	\$ 74,182,671
Cash	8,069	—	79,677
Foreign currency, at value	8,902	123,536	—
Receivables:			
Dividends	84,658	323,598	526,999
Securities lending income	257	92,924	—
Investment securities sold	—	164,158	—
Interest	—	—	—
Reclaims	—	1,777,334	—
Other receivables	—	—	—
Total Assets	<u>18,177,051</u>	<u>224,615,178</u>	<u>74,789,347</u>
LIABILITIES:			
Due to custodian	—	225,081	—
Due to custodian foreign currency	—	—	166
Payables:			
Collateral for securities on loan	322,022	920,492	—
Investment advisory fees	11,558	153,606	48,233
Investment securities purchased	—	4,386	—
Deferred foreign capital gains tax	—	—	—
Other liabilities	—	—	—
Total Liabilities	<u>333,580</u>	<u>1,303,565</u>	<u>48,399</u>
NET ASSETS	<u>\$ 17,843,471</u>	<u>\$ 223,311,613</u>	<u>\$ 74,740,948</u>
NET ASSETS consist of:			
Paid-in capital	\$ 32,896,110	\$ 462,128,427	\$ 109,211,411
Par value	6,500	61,500	36,000
Accumulated distributable earnings (loss)	(15,059,139)	(238,878,314)	(34,506,463)
NET ASSETS	<u>\$ 17,843,471</u>	<u>\$ 223,311,613</u>	<u>\$ 74,740,948</u>
NET ASSET VALUE, per share	<u>\$ 27.45</u>	<u>\$ 36.31</u>	<u>\$ 20.76</u>
Number of shares outstanding (unlimited number of shares authorized, par value \$0.01 per share)	650,002	6,150,002	3,600,002
Investments, at cost	<u>\$ 16,144,776</u>	<u>\$ 200,445,955</u>	<u>\$ 59,356,860</u>
Foreign currency, at cost (proceeds)	<u>\$ 8,912</u>	<u>\$ 130,693</u>	<u>\$ (166)</u>
Securities on loan, at value	<u>\$ 298,376</u>	<u>\$ 857,587</u>	<u>\$ —</u>

First Trust Brazil AlphaDEX® Fund (FBZ)	First Trust China AlphaDEX® Fund (FCA)	First Trust Japan AlphaDEX® Fund (FJP)	First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)	First Trust Emerging Markets AlphaDEX® Fund (FEM)	First Trust Germany AlphaDEX® Fund (FGM)
\$ 6,607,772	\$ 6,490,916	\$ 197,263,191	\$ 418,554,954	\$ 416,233,421	\$ 15,524,525
7,173	1,637	—	60,519	—	—
31,934	—	—	103,049	2,151,778	3
73,780	5,738	250,944	1,111,808	850,138	—
—	—	750	3,994	7,512	—
—	4,441	167,872	99,320	189,357	1,401
—	—	—	—	—	—
—	—	123,291	896,996	371,619	—
—	—	55,821	—	—	19,970
<u>6,720,659</u>	<u>6,502,732</u>	<u>197,861,869</u>	<u>420,830,640</u>	<u>419,803,825</u>	<u>15,545,899</u>
—	—	49,014	—	217,733	10,192
—	—	73	—	—	—
—	—	10,124,532	10,865,563	1,707,587	—
4,364	4,272	124,986	278,502	275,001	11,284
—	—	25,381	47,909	189,461	—
—	—	—	—	859,082	—
—	—	—	—	—	—
<u>4,364</u>	<u>4,272</u>	<u>10,323,986</u>	<u>11,191,974</u>	<u>3,248,864</u>	<u>21,476</u>
<u>\$ 6,716,295</u>	<u>\$ 6,498,460</u>	<u>\$ 187,537,883</u>	<u>\$ 409,638,666</u>	<u>\$ 416,554,961</u>	<u>\$ 15,524,423</u>
\$ 34,684,661	\$ 16,896,878	\$ 231,753,638	\$ 722,652,101	\$ 623,678,720	\$ 48,120,133
5,500	3,500	37,000	77,864	187,500	4,000
(27,973,866)	(10,401,918)	(44,252,755)	(313,091,299)	(207,311,259)	(32,599,710)
<u>\$ 6,716,295</u>	<u>\$ 6,498,460</u>	<u>\$ 187,537,883</u>	<u>\$ 409,638,666</u>	<u>\$ 416,554,961</u>	<u>\$ 15,524,423</u>
<u>\$ 12.21</u>	<u>\$ 18.57</u>	<u>\$ 50.69</u>	<u>\$ 52.61</u>	<u>\$ 22.22</u>	<u>\$ 38.81</u>
550,002	350,002	3,700,002	7,786,412	18,750,002	400,002
<u>\$ 4,960,990</u>	<u>\$ 7,374,256</u>	<u>\$ 181,360,006</u>	<u>\$ 371,543,961</u>	<u>\$ 394,196,289</u>	<u>\$ 16,296,437</u>
<u>\$ 31,934</u>	<u>\$ —</u>	<u>\$ (73)</u>	<u>\$ 103,016</u>	<u>\$ 2,151,076</u>	<u>\$ 2</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,370,471</u>	<u>\$ 9,235,559</u>	<u>\$ 1,618,276</u>	<u>\$ —</u>

See Notes to Financial Statements

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Assets and Liabilities (Continued)
December 31, 2023

	First Trust United Kingdom AlphaDEX® Fund (FKU)	First Trust India NIFTY 50 Equal Weight ETF (NFTY)	First Trust Switzerland AlphaDEX® Fund (FSZ)
ASSETS:			
Investments, at value	\$ 20,125,379	\$ 125,449,829	\$ 83,380,030
Cash	6,775	—	4,126
Foreign currency, at value	2,442	3,924,803	—
Receivables:			
Dividends	70,988	—	—
Securities lending income	—	—	—
Investment securities sold	—	—	54,962
Interest	5,604	—	—
Reclaims	14,966	—	1,058,087
Other receivables	—	141,545	—
Total Assets	<u>20,226,154</u>	<u>129,516,177</u>	<u>84,497,205</u>
LIABILITIES:			
Due to custodian	—	3,833,771	—
Due to custodian foreign currency	—	—	—
Payables:			
Collateral for securities on loan	—	—	—
Investment advisory fees	13,544	79,920	56,118
Investment securities purchased	—	—	—
Deferred foreign capital gains tax	—	3,924,733	—
Other liabilities	—	—	—
Total Liabilities	<u>13,544</u>	<u>7,838,424</u>	<u>56,118</u>
NET ASSETS	<u>\$ 20,212,610</u>	<u>\$ 121,677,753</u>	<u>\$ 84,441,087</u>
NET ASSETS consist of:			
Paid-in capital	\$ 75,317,680	\$ 94,777,452	\$ 104,180,528
Par value	5,500	22,500	13,000
Accumulated distributable earnings (loss)	(55,110,570)	26,877,801	(19,752,441)
NET ASSETS	<u>\$ 20,212,610</u>	<u>\$ 121,677,753</u>	<u>\$ 84,441,087</u>
NET ASSET VALUE, per share	<u>\$ 36.75</u>	<u>\$ 54.08</u>	<u>\$ 64.95</u>
Number of shares outstanding (unlimited number of shares authorized, par value \$0.01 per share)	<u>550,002</u>	<u>2,250,002</u>	<u>1,300,002</u>
Investments, at cost	<u>\$ 20,870,770</u>	<u>\$ 93,581,741</u>	<u>\$ 75,120,355</u>
Foreign currency, at cost (proceeds)	<u>\$ 2,447</u>	<u>\$ 3,924,803</u>	<u>\$ —</u>
Securities on loan, at value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDS)	First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)	First Trust Eurozone AlphaDEX® ETF (FEUZ)
\$ 8,120,446	\$ 334,706,904	\$ 18,045,352
8,644	—	8,610
1,667	1,151,610	8,555
30,255	590,256	—
164	21,129	311
1,368	—	18,544
—	—	—
6,652	50,825	149,057
—	—	—
<u>8,169,196</u>	<u>336,520,724</u>	<u>18,230,429</u>
—	142,908	—
—	—	—
33,533	9,821,673	738
5,399	215,122	12,211
—	—	10,321
—	—	—
—	—	578
<u>38,932</u>	<u>10,179,703</u>	<u>23,848</u>
<u>\$ 8,130,264</u>	<u>\$ 326,341,021</u>	<u>\$ 18,206,581</u>
\$ 12,958,996	\$ 370,495,618	\$ 39,539,501
2,000	85,500	4,500
(4,830,732)	(44,240,097)	(21,337,420)
<u>\$ 8,130,264</u>	<u>\$ 326,341,021</u>	<u>\$ 18,206,581</u>
<u>\$ 40.65</u>	<u>\$ 38.17</u>	<u>\$ 40.46</u>
200,002	8,550,002	450,002
<u>\$ 7,535,506</u>	<u>\$ 322,785,795</u>	<u>\$ 16,577,453</u>
<u>\$ 1,666</u>	<u>\$ 1,152,400</u>	<u>\$ 8,543</u>
<u>\$ 31,481</u>	<u>\$ 9,090,930</u>	<u>\$ —</u>

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Operations
For the Year Ended December 31, 2023

	First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)	First Trust Europe AlphaDEX® Fund (FEP)	First Trust Latin America AlphaDEX® Fund (FLN)
INVESTMENT INCOME:			
Dividends	\$ 671,477	\$ 11,483,773	\$ 5,457,845
Securities lending income (net of fees)	10,130	39,790	—
Foreign withholding tax	(37,890)	(1,341,553)	(803,652)
Total investment income	<u>643,717</u>	<u>10,182,010</u>	<u>4,654,193</u>
EXPENSES:			
Investment advisory fees	131,524	2,035,817	642,141
Total expenses	<u>131,524</u>	<u>2,035,817</u>	<u>642,141</u>
NET INVESTMENT INCOME (LOSS)	<u>512,193</u>	<u>8,146,193</u>	<u>4,012,052</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	(879,851)	(3,877,270)	(4,649,010)
In-kind redemptions	—	9,915,327	2,037,972
Foreign currency transactions	(64,270)	(258,153)	(253,904)
Foreign capital gains tax	—	—	—
Net realized gain (loss)	<u>(944,121)</u>	<u>5,779,904</u>	<u>(2,864,942)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	1,895,817	20,623,840	18,206,714
Foreign currency translation	140	315,547	3,605
Deferred foreign capital gains tax	—	—	—
Net change in unrealized appreciation (depreciation)	<u>1,895,957</u>	<u>20,939,387</u>	<u>18,210,319</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>951,836</u>	<u>26,719,291</u>	<u>15,345,377</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,464,029</u>	<u>\$ 34,865,484</u>	<u>\$ 19,357,429</u>

First Trust Brazil AlphaDEX® Fund (FBZ)	First Trust China AlphaDEX® Fund (FCA)	First Trust Japan AlphaDEX® Fund (FJP)	First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)	First Trust Emerging Markets AlphaDEX® Fund (FEM)	First Trust Germany AlphaDEX® Fund (FGM)
\$ 457,514	\$ 567,596	\$ 4,841,912	\$ 19,455,447	\$ 29,525,241	\$ 572,489
—	1,148	8,066	207,943	49,279	47
(24,494)	(33,010)	(487,143)	(2,025,877)	(3,722,015)	(80,197)
<u>433,020</u>	<u>535,734</u>	<u>4,362,835</u>	<u>17,637,513</u>	<u>25,852,505</u>	<u>492,339</u>
60,984	70,072	1,158,326	3,660,455	3,336,814	143,257
<u>60,984</u>	<u>70,072</u>	<u>1,158,326</u>	<u>3,660,455</u>	<u>3,336,814</u>	<u>143,257</u>
<u>372,036</u>	<u>465,662</u>	<u>3,204,509</u>	<u>13,977,058</u>	<u>22,515,691</u>	<u>349,082</u>
(1,502,539)	(2,184,965)	(3,235,713)	(124,666)	(13,204,866)	(1,498,701)
482	(87,888)	10,895,918	11,545,352	3,653,557	271,411
(448,534)	286	(107,813)	(775,295)	(689,031)	(3,369)
—	—	—	—	(5,458)	—
<u>(1,950,591)</u>	<u>(2,272,567)</u>	<u>7,552,392</u>	<u>10,645,391</u>	<u>(10,245,798)</u>	<u>(1,230,659)</u>
2,170,616	771,333	16,482,574	31,565,576	29,976,344	2,607,961
3,955	18	4,449	82,318	31,689	1,555
—	—	—	—	(480,609)	—
<u>2,174,571</u>	<u>771,351</u>	<u>16,487,023</u>	<u>31,647,894</u>	<u>29,527,424</u>	<u>2,609,516</u>
<u>223,980</u>	<u>(1,501,216)</u>	<u>24,039,415</u>	<u>42,293,285</u>	<u>19,281,626</u>	<u>1,378,857</u>
\$ 596,016	\$ (1,035,554)	\$ 27,243,924	\$ 56,270,343	\$ 41,797,317	\$ 1,727,939

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Operations (Continued)
For the Year Ended December 31, 2023

	First Trust United Kingdom AlphaDEX® Fund (FKU)	First Trust India NIFTY 50 Equal Weight ETF (NFTY)	First Trust Switzerland AlphaDEX® Fund (FSZ)
INVESTMENT INCOME:			
Dividends	\$ 894,538	\$ 1,937,851	\$ 3,628,049
Securities lending income (net of fees)	—	—	—
Foreign withholding tax	(8,901)	(432,618)	(446,291)
Total investment income	<u>885,637</u>	<u>1,505,233</u>	<u>3,181,758</u>
EXPENSES:			
Investment advisory fees	182,443	815,175	849,138
Total expenses	<u>182,443</u>	<u>815,175</u>	<u>849,138</u>
NET INVESTMENT INCOME (LOSS)	<u>703,194</u>	<u>690,058</u>	<u>2,332,620</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):			
Net realized gain (loss) on:			
Investments	(2,424,779)	556,662	1,715,969
In-kind redemptions	(457,068)	—	5,723,948
Foreign currency transactions	1,192	(121,895)	10,571
Foreign capital gains tax	—	(1,108,644)	—
Net realized gain (loss)	<u>(2,880,655)</u>	<u>(673,877)</u>	<u>7,450,488</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	6,482,173	27,219,160	8,191,493
Foreign currency translation	1,828	5,564	81,511
Deferred foreign capital gains tax	—	(3,074,276)	—
Net change in unrealized appreciation (depreciation)	<u>6,484,001</u>	<u>24,150,448</u>	<u>8,273,004</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>3,603,346</u>	<u>23,476,571</u>	<u>15,723,492</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,306,540</u>	<u>\$ 24,166,629</u>	<u>\$ 18,056,112</u>

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)	First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)	First Trust Eurozone AlphaDEX® ETF (FEUZ)
\$ 339,021	\$ 17,523,186	\$ 745,872
3,009	192,861	1,231
(45,500)	(1,750,962)	(111,998)
<u>296,530</u>	<u>15,965,085</u>	<u>635,105</u>
62,514	2,368,643	139,628
<u>62,514</u>	<u>2,368,643</u>	<u>139,628</u>
<u>234,016</u>	<u>13,596,442</u>	<u>495,477</u>
246,272	(8,355,670)	(565,849)
—	1,910,663	—
(20,698)	(518,520)	(2,438)
—	—	—
<u>225,574</u>	<u>(6,963,527)</u>	<u>(568,287)</u>
369,112	2,781,563	2,593,744
1,321	1,015	6,519
—	—	—
<u>370,433</u>	<u>2,782,578</u>	<u>2,600,263</u>
<u>596,007</u>	<u>(4,180,949)</u>	<u>2,031,976</u>
<u>\$ 830,023</u>	<u>\$ 9,415,493</u>	<u>\$ 2,527,453</u>

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Changes in Net Assets

	First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)		First Trust Europe AlphaDEX® Fund (FEP)	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss)	\$ 512,193	\$ 503,848	\$ 8,146,193	\$ 11,969,737
Net realized gain (loss)	(944,121)	(1,722,518)	5,779,904	(90,598,329)
Net change in unrealized appreciation (depreciation)	1,895,957	(1,334,039)	20,939,387	(50,473,018)
Net increase (decrease) in net assets resulting from operations	1,464,029	(2,552,709)	34,865,484	(129,101,610)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations	(516,113)	(523,132)	(8,532,327)	(9,500,812)
Return of capital	(19,099)	—	—	—
Total distributions to shareholders	(535,212)	—	(8,532,327)	—
SHAREHOLDER TRANSACTIONS:				
Proceeds from shares sold	5,403,480	—	26,660,142	12,410,312
Cost of shares redeemed	—	(10,670,530)	(83,848,195)	(193,550,082)
Net increase (decrease) in net assets resulting from shareholder transactions	5,403,480	(10,670,530)	(57,188,053)	(181,139,770)
Total increase (decrease) in net assets	6,332,297	(13,746,371)	(30,854,896)	(319,742,192)
NET ASSETS:				
Beginning of period	11,511,174	25,257,545	254,166,509	573,908,701
End of period	<u>\$ 17,843,471</u>	<u>\$ 11,511,174</u>	<u>\$ 223,311,613</u>	<u>\$ 254,166,509</u>
CHANGES IN SHARES OUTSTANDING:				
Shares outstanding, beginning of period	450,002	800,002	7,850,002	13,250,002
Shares sold	200,000	—	750,000	300,000
Shares redeemed	—	(350,000)	(2,450,000)	(5,700,000)
Shares outstanding, end of period	<u>650,002</u>	<u>450,002</u>	<u>6,150,002</u>	<u>7,850,002</u>

First Trust Latin America AlphaDEX [®] Fund (FLN)		First Trust Brazil AlphaDEX [®] Fund (FBZ)		First Trust China AlphaDEX [®] Fund (FCA)	
Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
\$ 4,012,052	\$ 3,039,282	\$ 372,036	\$ 1,319,273	\$ 465,662	\$ 448,571
(2,864,942)	(3,270,203)	(1,950,591)	(861,885)	(2,272,567)	(992,164)
18,210,319	(4,090,100)	2,174,571	(71,304)	771,351	(1,097,915)
19,357,429	(4,321,021)	596,016	386,084	(1,035,554)	(1,641,508)
(3,928,252)	(2,717,117)	(455,537)	(1,187,607)	(467,047)	(447,653)
—	—	(180,835)	—	—	—
(3,928,252)	—	(636,372)	—	(467,047)	—
22,316,724	77,412,376	—	62,254,979	2,252,346	—
(33,363,361)	(7,821,296)	(56,620,629)	(10,114,794)	(1,811,194)	—
(11,046,637)	69,591,080	(56,620,629)	52,140,185	441,152	—
4,382,540	62,552,942	(56,660,985)	51,338,662	(1,061,449)	(2,089,161)
70,358,408	7,805,466	63,377,280	12,038,618	7,559,909	9,649,070
<u>\$ 74,740,948</u>	<u>\$ 70,358,408</u>	<u>\$ 6,716,295</u>	<u>\$ 63,377,280</u>	<u>\$ 6,498,460</u>	<u>\$ 7,559,909</u>
4,200,002	450,002	6,000,002	1,050,002	350,002	350,002
1,200,000	4,200,000	—	5,750,000	100,000	—
(1,800,000)	(450,000)	(5,450,000)	(800,000)	(100,000)	—
<u>3,600,002</u>	<u>4,200,002</u>	<u>550,002</u>	<u>6,000,002</u>	<u>350,002</u>	<u>350,002</u>

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Changes in Net Assets (Continued)

	First Trust Japan AlphaDEX® Fund (FJP)		First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss)	\$ 3,204,509	\$ 1,011,631	\$ 13,977,058	\$ 12,704,090
Net realized gain (loss)	7,552,392	(4,878,535)	10,645,391	(86,361,103)
Net change in unrealized appreciation (depreciation)	16,487,023	(185,882)	31,647,894	(14,637,425)
Net increase (decrease) in net assets resulting from operations	<u>27,243,924</u>	<u>(4,052,786)</u>	<u>56,270,343</u>	<u>(88,294,438)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations	(5,835,068)	(908,402)	(20,076,546)	(8,989,980)
Return of capital	—	—	—	—
Total distributions to shareholders	<u>(5,835,068)</u>	<u>—</u>	<u>(20,076,546)</u>	<u>—</u>
SHAREHOLDER TRANSACTIONS:				
Proceeds from shares sold	165,432,676	61,526,977	59,204,850	113,556,642
Cost of shares redeemed	(85,072,016)	(5,698,439)	(105,093,394)	(11,518,070)
Net increase (decrease) in net assets resulting from shareholder transactions	<u>80,360,660</u>	<u>55,828,538</u>	<u>(45,888,544)</u>	<u>102,038,572</u>
Total increase (decrease) in net assets	<u>101,769,516</u>	<u>50,867,350</u>	<u>(9,694,747)</u>	<u>4,754,154</u>
NET ASSETS:				
Beginning of period	85,768,367	34,901,017	419,333,413	414,579,259
End of period	<u>\$ 187,537,883</u>	<u>\$ 85,768,367</u>	<u>\$ 409,638,666</u>	<u>\$ 419,333,413</u>
CHANGES IN SHARES OUTSTANDING:				
Shares outstanding, beginning of period	2,000,002	700,002	8,686,412	6,836,412
Shares sold	3,450,000	1,450,000	1,150,000	2,100,000
Shares redeemed	(1,750,000)	(150,000)	(2,050,000)	(250,000)
Shares outstanding, end of period	<u>3,700,002</u>	<u>2,000,002</u>	<u>7,786,412</u>	<u>8,686,412</u>

First Trust Emerging Markets AlphaDEX® Fund (FEM)		First Trust Germany AlphaDEX® Fund (FGM)		First Trust United Kingdom AlphaDEX® Fund (FKU)	
Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
\$ 22,515,691	\$ 21,360,077	\$ 349,082	\$ 740,454	\$ 703,194	\$ 2,727,599
(10,245,798)	(49,860,300)	(1,230,659)	(12,573,959)	(2,880,655)	(17,360,914)
29,527,424	(32,760,172)	2,609,516	(7,953,325)	6,484,001	(10,729,628)
41,797,317	(61,260,395)	1,727,939	(19,786,830)	4,306,540	(25,362,943)
(21,978,577)	(20,583,503)	(543,057)	(1,006,869)	(862,727)	(2,909,539)
—	—	—	—	—	—
(21,978,577)	—	(543,057)	—	(862,727)	—
74,069,271	59,772,868	5,946,386	2,232,300	1,761,195	8,421,726
(49,710,908)	(42,466,046)	(5,750,427)	(66,792,218)	(16,720,627)	(47,363,817)
24,358,363	17,306,822	195,959	(64,559,918)	(14,959,432)	(38,942,091)
44,177,103	(64,537,076)	1,380,841	(85,353,617)	(11,515,619)	(67,214,573)
372,377,858	436,914,934	14,143,582	99,497,199	31,728,229	98,942,802
\$ 416,554,961	\$ 372,377,858	\$ 15,524,423	\$ 14,143,582	\$ 20,212,610	\$ 31,728,229
17,650,002	16,650,002	400,002	1,850,002	1,000,002	2,250,002
3,450,000	2,850,000	150,000	50,000	50,000	250,000
(2,350,000)	(1,850,000)	(150,000)	(1,500,000)	(500,000)	(1,500,000)
18,750,002	17,650,002	400,002	400,002	550,002	1,000,002

See Notes to Financial Statements

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Changes in Net Assets (Continued)

	First Trust India NIFTY 50 Equal Weight ETF (NFTY)		First Trust Switzerland AlphaDEX® Fund (FSZ)	
	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss)	\$ 690,058	\$ 362,174	\$ 2,332,620	\$ 1,499,335
Net realized gain (loss)	(673,877)	1,257,829	7,450,488	(3,306,199)
Net change in unrealized appreciation (depreciation)	24,150,448	(4,579,433)	8,273,004	(18,722,923)
Net increase (decrease) in net assets resulting from operations	24,166,629	(2,959,430)	18,056,112	(20,529,787)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations	(157,225)	(3,582,360)	(2,860,673)	(1,456,984)
Return of capital	—	—	—	—
Total distributions to shareholders	(157,225)	—	(2,860,673)	—
SHAREHOLDER TRANSACTIONS:				
Proceeds from shares sold	47,463,718	34,032,699	18,552,573	62,419,231
Cost of shares redeemed	(23,794,172)	(16,195,436)	(47,266,218)	(42,415,993)
Net increase (decrease) in net assets resulting from shareholder transactions	23,669,546	17,837,263	(28,713,645)	20,003,238
Total increase (decrease) in net assets	47,678,950	11,295,473	(13,518,206)	(1,983,533)
NET ASSETS:				
Beginning of period	73,998,803	62,703,330	97,959,293	99,942,826
End of period	\$ 121,677,753	\$ 73,998,803	\$ 84,441,087	\$ 97,959,293
CHANGES IN SHARES OUTSTANDING:				
Shares outstanding, beginning of period	1,700,002	1,300,002	1,800,002	1,400,002
Shares sold	1,050,000	750,000	300,000	1,200,000
Shares redeemed	(500,000)	(350,000)	(800,000)	(800,000)
Shares outstanding, end of period	2,250,002	1,700,002	1,300,002	1,800,002

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)		First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)		First Trust Eurozone AlphaDEX® ETF (FEUZ)	
Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022	Year Ended 12/31/2023	Year Ended 12/31/2022
\$ 234,016	\$ 275,172	\$ 13,596,442	\$ 5,909,596	\$ 495,477	\$ 715,384
225,574	(2,030,407)	(6,963,527)	(14,285,822)	(568,287)	(12,106,176)
370,433	(192,453)	2,782,578	9,215,465	2,600,263	(863,910)
830,023	(1,947,688)	9,415,493	839,239	2,527,453	(12,254,702)
(234,822)	(304,718)	(15,107,384)	(5,878,163)	(540,138)	(761,407)
—	—	—	—	—	—
(234,822)	—	(15,107,384)	—	(540,138)	—
—	—	197,427,124	43,083,272	—	—
—	(4,029,334)	(32,147,112)	(14,321,514)	—	(51,899,978)
—	(4,029,334)	165,280,012	28,761,758	—	(51,899,978)
595,201	(6,281,740)	159,588,121	23,722,834	1,987,315	(64,916,087)
7,535,063	13,816,803	166,752,900	143,030,066	16,219,266	81,135,353
<u>\$ 8,130,264</u>	<u>\$ 7,535,063</u>	<u>\$ 326,341,021</u>	<u>\$ 166,752,900</u>	<u>\$ 18,206,581</u>	<u>\$ 16,219,266</u>
200,002	300,002	4,300,002	3,550,002	450,002	1,750,002
—	—	5,150,000	1,150,000	—	—
—	(100,000)	(900,000)	(400,000)	—	(1,300,000)
<u>200,002</u>	<u>200,002</u>	<u>8,550,002</u>	<u>4,300,002</u>	<u>450,002</u>	<u>450,002</u>

See Notes to Financial Statements

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First Trust Exchange-Traded AlphaDEX® Fund II**Financial Highlights**

For a share outstanding throughout each period

First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 25.58	\$ 31.57	\$ 32.25	\$ 28.57	\$ 27.65
Income from investment operations:					
Net investment income (loss)	0.82 (a)	0.97	1.28	0.58	0.63
Net realized and unrealized gain (loss)	1.87	(5.88)	(0.37)	3.61	1.40
Total from investment operations	2.69	(4.91)	0.91	4.19	2.03
Distributions paid to shareholders from:					
Net investment income	(0.79)	(1.08)	(1.59)	(0.51)	(1.09)
Return of capital	(0.03)	—	—	—	(0.02)
Total distributions	(0.82)	(1.08)	(1.59)	(0.51)	(1.11)
Net asset value, end of period	\$ 27.45	\$ 25.58	\$ 31.57	\$ 32.25	\$ 28.57
Total return (b)	10.67%	(15.62)%	2.75%	14.89%	7.35%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 17,843	\$ 11,511	\$ 25,258	\$ 17,736	\$ 19,997
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.12%	3.63%	4.03%	2.33%	2.64%
Portfolio turnover rate (c)	90%	82%	102%	103%	101%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Europe AlphaDEX® Fund (FEP)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 32.38	\$ 43.31	\$ 38.50	\$ 37.64	\$ 31.11
Income from investment operations:					
Net investment income (loss)	1.10 (a)	0.93	1.05	0.42	0.87
Net realized and unrealized gain (loss)	4.02	(10.90)	5.26	1.32	6.65
Total from investment operations	<u>5.12</u>	<u>(9.97)</u>	<u>6.31</u>	<u>1.74</u>	<u>7.52</u>
Distributions paid to shareholders from:					
Net investment income	(1.19)	(0.96)	(1.50)	(0.88)	(0.99)
Net asset value, end of period	<u>\$ 36.31</u>	<u>\$ 32.38</u>	<u>\$ 43.31</u>	<u>\$ 38.50</u>	<u>\$ 37.64</u>
Total return (b)	16.01%	(22.87)%	16.53%	4.95%	24.38%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 223,312	\$ 254,167	\$ 573,909	\$ 442,765	\$ 511,890
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.20%	3.23%	2.33%	1.32%	2.49%
Portfolio turnover rate (c)	101%	88%	105%	109%	102%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Latin America AlphaDEX® Fund (FLN)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 16.75	\$ 17.35	\$ 19.43	\$ 22.67	\$ 18.33
Income from investment operations:					
Net investment income (loss)	0.92 (a)	0.98	0.89	0.52	0.48
Net realized and unrealized gain (loss)	3.96	(0.65)	(2.16)	(3.44)	4.29
Total from investment operations	4.88	0.33	(1.27)	(2.92)	4.77
Distributions paid to shareholders from:					
Net investment income	(0.87)	(0.93)	(0.81)	(0.20)	(0.43)
Return of capital	—	—	—	(0.12)	—
Total distributions	(0.87)	(0.93)	(0.81)	(0.32)	(0.43)
Net asset value, end of period	\$ 20.76	\$ 16.75	\$ 17.35	\$ 19.43	\$ 22.67
Total return (b)	29.64%	2.17%	(6.66)%	(12.32)%	26.26%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 74,741	\$ 70,358	\$ 7,805	\$ 13,599	\$ 131,463
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	5.00%	7.82%	4.28%	0.81%	2.02%
Portfolio turnover rate (c)	99%	104%	91%	34%	165%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Brazil AlphaDEX® Fund (FBZ)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.56	\$ 11.47	\$ 13.39	\$ 17.24	\$ 13.38
Income from investment operations:					
Net investment income (loss)	0.52 (a)	0.95	0.94	0.09	0.35
Net realized and unrealized gain (loss)	2.18	(0.82)	(2.08)	(3.60)	5.08
Total from investment operations	2.70	0.13	(1.14)	(3.51)	5.43
Distributions paid to shareholders from:					
Net investment income	(0.75)	(1.04)	(0.78)	(0.28)	(1.57)
Return of capital	(0.30)	—	—	(0.06)	—
Total distributions	(1.05)	(1.04)	(0.78)	(0.34)	(1.57)
Net asset value, end of period	\$ 12.21	\$ 10.56	\$ 11.47	\$ 13.39	\$ 17.24
Total return (b)	27.92%	1.45%	(9.00)%	(19.48)%	41.06%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 6,716	\$ 63,377	\$ 12,039	\$ 9,373	\$ 116,374
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	4.88%	8.88%	7.36%	0.72%	2.15%
Portfolio turnover rate (c)	55%	95%	225%	154%	90%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust China AlphaDEX® Fund (FCA)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.60	\$ 27.57	\$ 29.16	\$ 26.87	\$ 23.81
Income from investment operations:					
Net investment income (loss)	1.10 (a)	1.28	1.22	1.22	1.03
Net realized and unrealized gain (loss)	(3.07)	(5.97)	(1.47)	2.26	3.03
Total from investment operations	(1.97)	(4.69)	(0.25)	3.48	4.06
Distributions paid to shareholders from:					
Net investment income	(1.06)	(1.28)	(1.34)	(1.19)	(1.00)
Net asset value, end of period	\$ 18.57	\$ 21.60	\$ 27.57	\$ 29.16	\$ 26.87
Total return (b)	(9.32)%	(17.10)%	(1.18)%	13.58%	17.34%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 6,498	\$ 7,560	\$ 9,649	\$ 13,121	\$ 9,403
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	5.32%	5.19%	3.66%	5.16%	4.21%
Portfolio turnover rate (c)	113%	117%	166%	83%	111%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Japan AlphaDEX® Fund (FJP)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 42.88	\$ 49.86	\$ 51.42	\$ 51.10	\$ 48.55
Income from investment operations:					
Net investment income (loss)	1.06 (a)	1.19	0.81	0.49	1.12
Net realized and unrealized gain (loss)	8.51	(7.23)	(1.16)	0.34	2.84
Total from investment operations	9.57	(6.04)	(0.35)	0.83	3.96
Distributions paid to shareholders from:					
Net investment income	(1.76)	(0.94)	(1.21)	(0.51)	(1.41)
Net asset value, end of period	\$ 50.69	\$ 42.88	\$ 49.86	\$ 51.42	\$ 51.10
Total return (b)	22.42%	(12.04)%	(0.69)%	1.71%	8.27%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 187,538	\$ 85,768	\$ 34,901	\$ 41,136	\$ 76,647
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	2.21%	2.92%	1.53%	1.13%	1.90%
Portfolio turnover rate (c)	61%	79%	126%	136%	127%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II**Financial Highlights (Continued)**

For a share outstanding throughout each period

First Trust Developed Markets ex-US AlphaDEX® Fund (FDT)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 48.27	\$ 60.64	\$ 56.88	\$ 55.79	\$ 49.24
Income from investment operations:					
Net investment income (loss)	1.56 (a)	1.67	1.52	0.68	1.19
Net realized and unrealized gain (loss)	5.07	(12.95)	4.55	1.78	6.91
Total from investment operations	6.63	(11.28)	6.07	2.46	8.10
Distributions paid to shareholders from:					
Net investment income	(2.29)	(1.09)	(2.31)	(1.37)	(1.55)
Net asset value, end of period	\$ 52.61	\$ 48.27	\$ 60.64	\$ 56.88	\$ 55.79
Total return (b)	13.89%	(18.57)%	10.70%	4.61%	16.56%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 409,639	\$ 419,333	\$ 414,579	\$ 360,418	\$ 691,886
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.05%	3.09%	2.42%	1.39%	2.13%
Portfolio turnover rate (c)	109%	95%	111%	117%	107%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)

For a share outstanding throughout each period

First Trust Emerging Markets AlphaDEX® Fund (FEM)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.10	\$ 26.24	\$ 25.31	\$ 26.36	\$ 22.80
Income from investment operations:					
Net investment income (loss)	1.15 (a)	1.34	1.11	0.63	0.88
Net realized and unrealized gain (loss)	1.07	(5.19)	0.90	(1.00)	3.56
Total from investment operations	2.22	(3.85)	2.01	(0.37)	4.44
Distributions paid to shareholders from:					
Net investment income	(1.10)	(1.29)	(1.08)	(0.68)	(0.88)
Net asset value, end of period	\$ 22.22	\$ 21.10	\$ 26.24	\$ 25.31	\$ 26.36
Total return (b)	10.87%	(14.33)%	7.90%	(0.92)%	19.81%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 416,555	\$ 372,378	\$ 436,915	\$ 441,711	\$ 644,615
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	5.40%	5.90%	4.03%	2.53%	3.61%
Portfolio turnover rate (c)	105%	106%	119%	111%	122%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Germany AlphaDEX® Fund (FGM)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 35.36	\$ 53.78	\$ 51.56	\$ 44.39	\$ 37.57
Income from investment operations:					
Net investment income (loss)	0.74 (a)	1.77	0.91	0.68	1.02
Net realized and unrealized gain (loss)	3.81	(18.27)	2.08	7.17	6.82
Total from investment operations	4.55	(16.50)	2.99	7.85	7.84
Distributions paid to shareholders from:					
Net investment income	(1.10)	(1.92)	(0.77)	(0.68)	(1.02)
Net asset value, end of period	\$ 38.81	\$ 35.36	\$ 53.78	\$ 51.56	\$ 44.39
Total return (b)	12.88%	(30.39)%	5.74%	17.90%	21.06%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 15,524	\$ 14,144	\$ 99,497	\$ 95,381	\$ 144,261
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	1.95%	2.23%	1.67%	1.40%	2.48%
Portfolio turnover rate (c)	82%	152%	80%	106%	99%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)

For a share outstanding throughout each period

First Trust United Kingdom AlphaDEX® Fund (FKU)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 31.73	\$ 43.97	\$ 38.06	\$ 40.99	\$ 32.11
Income from investment operations:					
Net investment income (loss)	1.05 (a)	1.54	1.29	0.58	1.34
Net realized and unrealized gain (loss)	5.37	(12.02)	5.93	(2.95)	8.91
Total from investment operations	6.42	(10.48)	7.22	(2.37)	10.25
Distributions paid to shareholders from:					
Net investment income	(1.40)	(1.76)	(1.31)	(0.56)	(1.37)
Net asset value, end of period	\$ 36.75	\$ 31.73	\$ 43.97	\$ 38.06	\$ 40.99
Total return (b)	20.59%	(23.52)%	19.10%	(5.25)%	32.36%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 20,213	\$ 31,728	\$ 98,943	\$ 19,030	\$ 18,444
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.08%	4.29%	3.34%	1.72%	3.58%
Portfolio turnover rate (c)	77%	98%	45%	109%	73%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)

For a share outstanding throughout each period

First Trust India NIFTY 50 Equal Weight ETF (NFTY)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 43.53	\$ 48.23	\$ 38.83	\$ 35.26	\$ 35.35
Income from investment operations:					
Net investment income (loss)	0.31 (a)	0.22	0.48	0.30	0.26
Net realized and unrealized gain (loss)	10.31	(2.35)	9.65	3.50	(0.01)
Total from investment operations	10.62	(2.13)	10.13	3.80	0.25
Distributions paid to shareholders from:					
Net investment income	—	(0.05)	(0.73)	(0.23)	(0.27)
Net realized gain	(0.07)	(2.52)	—	—	—
Return of capital	—	—	—	—	(0.07)
Total distributions	(0.07)	(2.57)	(0.73)	(0.23)	(0.34)
Net asset value, end of period	\$ 54.08	\$ 43.53	\$ 48.23	\$ 38.83	\$ 35.26
Total return (b)	24.44%	(4.45)%	26.15%	10.66%	0.71%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 121,678	\$ 73,999	\$ 62,703	\$ 3,883	\$ 3,526
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	0.68%	0.68%	0.95%	0.98%	0.74%
Portfolio turnover rate (c)	43%	56%	57%	38%	24%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Switzerland AlphaDEX® Fund (FSZ)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 54.42	\$ 71.39	\$ 60.85	\$ 54.11	\$ 43.89
Income from investment operations:					
Net investment income (loss)	1.32 (a)	1.98	0.78	0.88	1.07
Net realized and unrealized gain (loss)	10.58	(17.03)	10.92	6.78	10.24
Total from investment operations	11.90	(15.05)	11.70	7.66	11.31
Distributions paid to shareholders from:					
Net investment income	(1.37)	(1.92)	(1.16)	(0.92)	(1.09)
Net asset value, end of period	\$ 64.95	\$ 54.42	\$ 71.39	\$ 60.85	\$ 54.11
Total return (b)	22.07%	(20.88)%	19.34%	14.50%	25.91%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 84,441	\$ 97,959	\$ 99,943	\$ 97,354	\$ 148,811
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	2.20%	2.30%	1.25%	1.59%	2.24%
Portfolio turnover rate (c)	68%	64%	66%	86%	77%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II**Financial Highlights (Continued)**

For a share outstanding throughout each period

First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 37.67	\$ 46.06	\$ 42.72	\$ 39.03	\$ 33.54
Income from investment operations:					
Net investment income (loss)	1.17 (a)	1.09	0.74	0.46	0.61
Net realized and unrealized gain (loss)	2.98	(8.09)	3.99	4.09	5.77
Total from investment operations	4.15	(7.00)	4.73	4.55	6.38
Distributions paid to shareholders from:					
Net investment income	(1.17)	(1.39)	(1.39)	(0.86)	(0.89)
Net asset value, end of period	\$ 40.65	\$ 37.67	\$ 46.06	\$ 42.72	\$ 39.03
Total return (b)	11.13%	(15.00)%	11.09%	12.18%	19.13%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 8,130	\$ 7,535	\$ 13,817	\$ 8,544	\$ 9,758
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	2.99%	2.88%	1.46%	1.35%	1.66%
Portfolio turnover rate (c)	124%	109%	116%	127%	119%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 38.78	\$ 40.29	\$ 41.24	\$ 39.28	\$ 32.44
Income from investment operations:					
Net investment income (loss)	1.72 (a)	1.86	1.57	0.74	1.11
Net realized and unrealized gain (loss)	(0.54)	(1.60)	(0.01)	2.41	7.46
Total from investment operations	1.18	0.26	1.56	3.15	8.57
Distributions paid to shareholders from:					
Net investment income	(1.79)	(1.77)	(2.51)	(1.19)	(1.73)
Net asset value, end of period	<u>\$ 38.17</u>	<u>\$ 38.78</u>	<u>\$ 40.29</u>	<u>\$ 41.24</u>	<u>\$ 39.28</u>
Total return (b)	3.21%	1.36%	3.68%	8.73%	26.90%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 326,341	\$ 166,753	\$ 143,030	\$ 152,581	\$ 163,004
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	4.59%	4.60%	3.65%	2.38%	2.88%
Portfolio turnover rate (c)	124%	117%	127%	123%	127%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

First Trust Exchange-Traded AlphaDEX® Fund II
Financial Highlights (Continued)
For a share outstanding throughout each period

First Trust Eurozone AlphaDEX® ETF (FEUZ)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 36.04	\$ 46.36	\$ 42.10	\$ 40.88	\$ 34.43
Income from investment operations:					
Net investment income (loss)	1.10 (a)	0.85	1.10	0.50	0.73
Net realized and unrealized gain (loss)	4.52	(10.05)	4.32	1.34	6.51
Total from investment operations	5.62	(9.20)	5.42	1.84	7.24
Distributions paid to shareholders from:					
Net investment income	(1.20)	(1.12)	(1.16)	(0.62)	(0.79)
Net asset value, end of period	\$ 40.46	\$ 36.04	\$ 46.36	\$ 42.10	\$ 40.88
Total return (b)	15.71%	(19.65)%	12.90%	4.69%	21.15%
Ratios to average net assets/supplemental data:					
Net assets, end of period (in 000's)	\$ 18,207	\$ 16,219	\$ 81,135	\$ 27,363	\$ 53,145
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	2.84%	2.09%	2.27%	1.26%	1.96%
Portfolio turnover rate (c)	90%	56%	59%	93%	87%

(a) Based on average shares outstanding.

(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all distributions at net asset value during the period, and redemption at net asset value on the last day of the period. The returns presented do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund shares. Total return is calculated for the time period presented and is not annualized for periods of less than a year.

(c) Portfolio turnover is calculated for the time period presented and is not annualized for periods of less than a year and does not include securities received or delivered from processing creations or redemptions and in-kind transactions.

Notes to Financial Statements

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

1. Organization

First Trust Exchange-Traded AlphaDEX® Fund II (the “Trust”) is an open-end management investment company organized as a Massachusetts business trust on December 3, 2010, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Trust currently consists of the following fifteen exchange-traded funds (each a “Fund” and collectively, the “Funds”). The shares of each Fund are listed and traded on Nasdaq, Inc. (“Nasdaq”).

First Trust Asia Pacific ex-Japan AlphaDEX® Fund – (ticker “FPA”)
 First Trust Europe AlphaDEX® Fund – (ticker “FEP”)
 First Trust Latin America AlphaDEX® Fund – (ticker “FLN”)
 First Trust Brazil AlphaDEX® Fund – (ticker “FBZ”)
 First Trust China AlphaDEX® Fund – (ticker “FCA”)
 First Trust Japan AlphaDEX® Fund – (ticker “FJP”)
 First Trust Developed Markets ex-US AlphaDEX® Fund – (ticker “FDT”)
 First Trust Emerging Markets AlphaDEX® Fund – (ticker “FEM”)
 First Trust Germany AlphaDEX® Fund – (ticker “FGM”)
 First Trust United Kingdom AlphaDEX® Fund – (ticker “FKU”)
 First Trust India NIFTY 50 Equal Weight ETF – (ticker “NFTY”)
 First Trust Switzerland AlphaDEX® Fund – (ticker “FSZ”)
 First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund – (ticker “FDTS”)
 First Trust Emerging Markets Small Cap AlphaDEX® Fund – (ticker “FEMS”)
 First Trust Eurozone AlphaDEX® ETF – (ticker “FEUZ”)

Each Fund represents a separate series of shares of beneficial interest in the Trust. Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis at net asset value (“NAV”), only in large blocks of shares known as “Creation Units.” The investment objective of each Fund is to seek investment results that correspond generally to the price and yield (before the Fund’s fees and expenses) of the following indices:

Fund	Index
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	Nasdaq AlphaDEX® Asia Pacific Ex-Japan Index
First Trust Europe AlphaDEX® Fund	Nasdaq AlphaDEX® Europe Index
First Trust Latin America AlphaDEX® Fund	Nasdaq AlphaDEX® Latin America Index
First Trust Brazil AlphaDEX® Fund	Nasdaq AlphaDEX® Brazil Index
First Trust China AlphaDEX® Fund	Nasdaq AlphaDEX® China Index
First Trust Japan AlphaDEX® Fund	Nasdaq AlphaDEX® Japan Index
First Trust Developed Markets ex-US AlphaDEX® Fund	Nasdaq AlphaDEX® Developed Markets Ex-US Index
First Trust Emerging Markets AlphaDEX® Fund	Nasdaq AlphaDEX® Emerging Markets Index
First Trust Germany AlphaDEX® Fund	Nasdaq AlphaDEX® Germany Index
First Trust United Kingdom AlphaDEX® Fund	Nasdaq AlphaDEX® United Kingdom Index
First Trust India NIFTY 50 Equal Weight ETF	NIFTY 50 Equal Weight Index
First Trust Switzerland AlphaDEX® Fund	Nasdaq AlphaDEX® Switzerland Index
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	Nasdaq AlphaDEX® Developed Markets Ex-US Small Cap Index
First Trust Emerging Markets Small Cap AlphaDEX® Fund	Nasdaq AlphaDEX® Emerging Markets Small Cap Index
First Trust Eurozone AlphaDEX® ETF	Nasdaq AlphaDEX® Eurozone Index

2. Significant Accounting Policies

The Funds are each considered an investment company and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023**A. Portfolio Valuation**

Each Fund's NAV is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. Each Fund's NAV is calculated by dividing the value of all assets of each Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Each Fund's investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value. Market value prices represent readily available market quotations such as last sale or official closing prices from a national or foreign exchange (i.e., a regulated market) and are primarily obtained from third-party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third-party pricing service or are determined by the Pricing Committee of the Funds' investment advisor, First Trust Advisors L.P. ("First Trust" or the "Advisor"), in accordance with valuation procedures approved by the Trust's Board of Trustees, and in accordance with provisions of the 1940 Act and rules thereunder. Investments valued by the Advisor's Pricing Committee, if any, are footnoted as such in the footnotes to the Portfolio of Investments. Each Fund's investments are valued as follows:

Common stocks and other equity securities listed on any national or foreign exchange (excluding Nasdaq and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded or, for Nasdaq and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the primary exchange for such securities.

Securities trading on foreign exchanges or over-the-counter markets that close prior to the NYSE close may be valued using a systematic fair valuation model provided by a third-party pricing service. If these foreign securities meet certain criteria in relation to the valuation model, their valuation is systematically adjusted to reflect the impact of movement in the U.S. market after the close of the foreign markets.

Equity securities traded in an over-the-counter market are valued at the close price or the last trade price.

Shares of open-end funds are valued based on NAV per share.

Overnight repurchase agreements are valued at amortized cost when it represents the most appropriate reflection of fair market value.

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Advisor's Pricing Committee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a third-party pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the third-party pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the last sale price on the exchange on which they are principally traded or, for Nasdaq and AIM securities, the official closing price;
- 2) the type of security;
- 3) the size of the holding;
- 4) the initial cost of the security;
- 5) transactions in comparable securities;
- 6) price quotes from dealers and/or third-party pricing services;
- 7) relationships among various securities;
- 8) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 9) an analysis of the issuer's financial statements;

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

- 10) the existence of merger proposals or tender offers that might affect the value of the security; and
 11) other relevant factors.

If the securities in question are foreign securities, the following additional information may be considered:

- 1) the last sale price on the exchange on which they are principally traded;
- 2) the value of similar foreign securities traded on other foreign markets;
- 3) ADR trading of similar securities;
- 4) closed-end fund or exchange-traded fund trading of similar securities;
- 5) foreign currency exchange activity;
- 6) the trading prices of financial products that are tied to baskets of foreign securities;
- 7) factors relating to the event that precipitated the pricing problem;
- 8) whether the event is likely to recur;
- 9) whether the effects of the event are isolated or whether they affect entire markets, countries or regions; and
- 10) other relevant factors.

In addition, differences between the prices used to calculate a Fund's NAV and the prices used by such Fund's corresponding index could result in a difference between a Fund's performance and the performance of its underlying index.

Because foreign markets may be open on different days than the days during which investors may transact in the shares of a Fund, the value of the Fund's securities may change on the days when investors are not able to transact in the shares of the Fund. The value of the securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE. Any use of a different rate from the rates used by a relevant index may adversely affect the Fund's ability to track the index.

The Funds are subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 – Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - Quoted prices for similar investments in active markets.
 - Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
 - Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value each Fund's investments as of December 31, 2023, is included with each Fund's Portfolio of Investments.

B. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

Withholding taxes and tax reclaims on foreign dividends have been provided for in accordance with each Fund's understanding of the applicable country's tax rules and rates.

Notes to Financial Statements (Continued)

**First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023**

Distributions received from a Fund's investments in real estate investment trusts ("REITs") may be comprised of return of capital, capital gains, and income. The actual character of the amounts received during the year are not known until after the REITs' fiscal year end. A Fund records the character of distributions received from the REITs during the year based on estimates available. The characterization of distributions received by a Fund may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

C. Offsetting on the Statements of Assets and Liabilities

Offsetting assets and liabilities requires entities to disclose both gross and net information about instruments and transactions eligible for offset on the Statements of Assets and Liabilities and disclose instruments and transactions subject to master netting or similar agreements. These disclosure requirements are intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a Fund's financial position. The transactions subject to offsetting disclosures are derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions.

This disclosure, if applicable, is included within each Fund's Portfolio of Investments under the heading "Offsetting Assets and Liabilities." For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements ("MNAs") or similar agreements on the Statements of Assets and Liabilities. MNAs provide the right, in the event of default (including bankruptcy and insolvency), for the non-defaulting counterparty to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

D. Foreign Currency

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investments and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses on assets and liabilities, other than investments in securities, which result from changes in foreign currency exchange rates have been included in "Net change in unrealized appreciation (depreciation) on foreign currency translation" on the Statements of Operations. Unrealized gains and losses on investments in securities which result from changes in foreign exchange rates are included with fluctuations arising from changes in market price and are shown in "Net change in unrealized appreciation (depreciation) on investments" on the Statements of Operations. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received and are included in "Net realized gain (loss) on foreign currency transactions" on the Statements of Operations. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase settlement date and subsequent sale trade date is included in "Net realized gain (loss) on investments" on the Statements of Operations.

E. Securities Lending

The Funds may lend securities representing up to 33 1/3% of the value of their total assets to broker-dealers, banks and other institutions to generate additional income. When a Fund loans its portfolio securities, it will receive, at the inception of each loan, collateral equal to at least 102% (for domestic securities) or 105% (for international securities) of the market value of the loaned securities. The collateral amount is valued at the beginning of each business day and is compared to the market value of the loaned securities from the prior business day to determine if additional collateral is required. If additional collateral is required, a request is sent to the borrower. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of (i) a decline in the value of the collateral provided for the loaned securities, (ii) a decline in the value of any investments made with cash collateral or (iii) an increase in the value of the loaned securities if the borrower does not increase the collateral accordingly and the borrower fails to return the securities. These events could also trigger adverse tax consequences for the Funds.

Under the Funds' Securities Lending Agency Agreement, the securities lending agent will generally bear the risk that a borrower may default on its obligation to return loaned securities. Prior to September 18, 2023, the Funds' securities lending agent was Brown Brothers Harriman & Co. ("BBH"). Effective September 18, 2023, the Bank of New York Mellon ("BNYM") acts as the Funds' securities lending agent and is responsible for executing the lending of the portfolio securities to creditworthy borrowers. The Funds, however, will be responsible for the risks associated with the investment of cash collateral. A Fund may lose money on its investment of cash collateral, which may affect its ability to repay the collateral to the borrower without the use of other Fund assets. Each Fund that engages in securities lending receives compensation (net of any rebate and securities lending agent fees) for lending its securities. Compensation can be in the form of fees received from the securities lending agent or dividends or interest earned from the investment

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

of cash collateral. The fees received from the securities lending agent are accrued daily. The dividend and interest earned on the securities loaned is accounted for in the same manner as other dividend and interest income. At December 31, 2023, FPA, FEP, FJP, FDT, FEM, FDTS, and FEMS had securities in the securities lending program. During the fiscal year ended December 31, 2023, FPA, FEP, FCA, FJP, FDT, FEM, FGM, FDTS, FEMS, and FEUZ participated in the securities lending program.

In the event of a default by a borrower with respect to any loan, BNYM will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If, despite such efforts by BNYM to exercise these remedies, a Fund sustains losses as a result of a borrower's default, BNYM will indemnify the Fund by purchasing replacement securities at its own expense, or paying the Fund an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement between the Trust on behalf of the Funds and BNYM.

F. Repurchase Agreements

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

MRAs govern transactions between a Fund and select counterparties. The MRAs contain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral for repurchase agreements.

Repurchase agreements received for lending securities are collateralized by U.S. Treasury securities. The U.S. Treasury securities are held in a joint custody account at BNYM on behalf of the Funds participating in the securities lending program. In the event the counterparty defaults on the repurchase agreement, the U.S. Treasury securities can either be maintained as part of a Fund's portfolio or sold for cash. A Fund could suffer a loss to the extent that the proceeds from the sale of the underlying collateral held by the Fund are less than the repurchase price and the Fund's costs associated with the delay and enforcement of the MRA.

While the Funds may invest in repurchase agreements, any repurchase agreements held by the Funds during the fiscal year ended December 31, 2023, were received as collateral for lending securities.

G. Dividends and Distributions to Shareholders

Dividends from net investment income of each Fund, if any, are declared and paid quarterly, or as the Board of Trustees may determine from time to time. Distributions of net realized capital gains earned by each Fund, if any, are distributed at least annually. Each Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

Distributions from net investment income and realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These permanent differences are primarily due to the varying treatment of income and gain/loss on portfolio securities held by the Funds and have no impact on net assets or NAV per share. Temporary differences, which arise from recognizing certain items of income, expense and gain/loss in different periods for financial statement and tax purposes, will reverse at some time in the future.

The tax character of distributions paid by each Fund during the fiscal year ended December 31, 2023 was as follows:

	Distributions paid from Ordinary Income	Distributions paid from Capital Gains	Distributions paid from Return of Capital
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 516,113	\$ —	\$ 19,099
First Trust Europe AlphaDEX® Fund	8,532,327	—	—
First Trust Latin America AlphaDEX® Fund	3,928,252	—	—
First Trust Brazil AlphaDEX® Fund	455,537	—	180,835
First Trust China AlphaDEX® Fund	467,047	—	—

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

	Distributions paid from Ordinary Income	Distributions paid from Capital Gains	Distributions paid from Return of Capital
First Trust Japan AlphaDEX® Fund	\$ 5,835,068	\$ —	\$ —
First Trust Developed Markets ex-US AlphaDEX® Fund	20,076,546	—	—
First Trust Emerging Markets AlphaDEX® Fund	21,978,577	—	—
First Trust Germany AlphaDEX® Fund	543,057	—	—
First Trust United Kingdom AlphaDEX® Fund	862,727	—	—
First Trust India NIFTY 50 Equal Weight ETF	157,225	—	—
First Trust Switzerland AlphaDEX® Fund	2,860,673	—	—
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	234,822	—	—
First Trust Emerging Markets Small Cap AlphaDEX® Fund	15,107,384	—	—
First Trust Eurozone AlphaDEX® ETF	540,138	—	—

The tax character of distributions paid by each Fund during the fiscal year ended December 31, 2022 was as follows:

	Distributions paid from Ordinary Income	Distributions paid from Capital Gains	Distributions paid from Return of Capital
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 523,132	\$ —	\$ —
First Trust Europe AlphaDEX® Fund	9,500,812	—	—
First Trust Latin America AlphaDEX® Fund	2,717,117	—	—
First Trust Brazil AlphaDEX® Fund	1,187,607	—	—
First Trust China AlphaDEX® Fund	447,653	—	—
First Trust Japan AlphaDEX® Fund	908,402	—	—
First Trust Developed Markets ex-US AlphaDEX® Fund	8,989,980	—	—
First Trust Emerging Markets AlphaDEX® Fund	20,583,503	—	—
First Trust Germany AlphaDEX® Fund	1,006,869	—	—
First Trust United Kingdom AlphaDEX® Fund	2,909,539	—	—
First Trust India NIFTY 50 Equal Weight ETF	3,010,329	572,031	—
First Trust Switzerland AlphaDEX® Fund	1,456,984	—	—
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	304,718	—	—
First Trust Emerging Markets Small Cap AlphaDEX® Fund	5,878,163	—	—
First Trust Eurozone AlphaDEX® ETF	761,407	—	—

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

As of December 31, 2023, the components of distributable earnings on a tax basis for each Fund were as follows:

	Undistributed Ordinary Income	Accumulated Capital and Other Gain (Loss)	Net Unrealized Appreciation (Depreciation)
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ —	\$ (16,863,429)	\$ 1,804,290
First Trust Europe AlphaDEX® Fund	1,402,523	(260,144,381)	19,863,544
First Trust Latin America AlphaDEX® Fund	456,217	(48,286,452)	13,323,772
First Trust Brazil AlphaDEX® Fund	—	(29,308,041)	1,334,175
First Trust China AlphaDEX® Fund	—	(9,495,981)	(905,937)
First Trust Japan AlphaDEX® Fund	1,120,047	(56,294,208)	10,921,406
First Trust Developed Markets ex-US AlphaDEX® Fund	995,729	(354,374,033)	40,287,005
First Trust Emerging Markets AlphaDEX® Fund	673,457	(224,835,711)	16,850,995
First Trust Germany AlphaDEX® Fund	—	(31,424,892)	(1,174,818)
First Trust United Kingdom AlphaDEX® Fund	109,010	(54,194,063)	(1,025,517)
First Trust India NIFTY 50 Equal Weight ETF	509,287	—	26,368,514
First Trust Switzerland AlphaDEX® Fund	—	(27,605,261)	7,852,820
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	28,140	(5,374,516)	515,644
First Trust Emerging Markets Small Cap AlphaDEX® Fund	1,050,542	(51,101,334)	5,810,695
First Trust Eurozone AlphaDEX® ETF	—	(22,774,871)	1,437,451

H. Income and Other Taxes

Each Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, which includes distributing substantially all of its net investment income and net realized gains to shareholders. Accordingly, no provision has been made for federal and state income taxes. However, due to the timing and amount of distributions, each Fund may be subject to an excise tax of 4% of the amount by which approximately 98% of each Fund's taxable income exceeds the distributions from such taxable income for the calendar year.

Certain countries assess a capital gains tax on securities sold in their local markets. This tax is accrued as the securities in these foreign markets appreciate in value and is paid at the time of sale to the extent a capital gain is realized. Taxes accrued on securities in an unrealized appreciation position are included in "Net change in unrealized appreciation (depreciation) on deferred foreign capital gains tax" on the Statements of Operations. The capital gains tax paid on securities sold, if any, is included in "Net realized gain (loss) on foreign capital gains tax" on the Statements of Operations.

India's Finance Bill, 2018 ("Finance Bill, 2018") was enacted into law on March 29, 2018 and amongst other provisions, it introduced a long-term capital gains tax beginning April 1, 2018. Long-term capital gains on the sale of listed shares in excess of INR 0.1 million are taxed at the rate of 10% (plus applicable surcharge and cess (which is a type of tax)) subject to satisfaction of certain conditions. Long-term capital gains accruing as of January 31, 2018 are considered exempt due to a grandfather clause in the provision. The aforesaid exemption from long-term capital gains tax is available with respect to shares acquired between October 1, 2004 and March 31, 2018 only if on such acquisitions Securities Transaction Tax ("STT") was chargeable. Certain exceptions in this regard, such as acquisition of shares in a public offer, bonus, rights issued, etc. for which the condition of chargeability of STT on acquisition is not applicable, have been notified.

In the case of the sale of listed shares held by a Fund for one year or less, the income is classified as short-term capital gains and is taxable at 15% (plus applicable surcharge and cess) provided the shares are sold on the stock exchange and subjected to STT. For above purposes, the applicable rate of surcharge is 2% or 5% (depending on the level of income of the Fund). The Finance Bill, 2018 increases the cess imposed on the sum of tax and surcharge from 3% to 4%. The cess 4% rate is applied to the capital gains tax, resulting in a higher effective rate of capital gains tax.

Where the sale of shares is outside the stock exchange and not subject to STT, the long-term capital gains are taxed at 10% (plus applicable surcharge and cess) and short-term capital gains are taxed at 30% (plus applicable surcharge and cess). The Finance Bill, 2018, approves the carry forward of long-term capital losses to be offset against long-term capital gains. Short-term losses can be netted against both short-term gains and long-term gains.

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

Until March 31, 2020, dividends received by a Fund from Indian companies were exempt from tax in India because Indian companies were required to pay dividend distribution tax. The Indian Finance Act, 2020 has amended the dividend taxation framework effective April 1, 2020 and accordingly dividends would now be taxable in the hands of the shareholders at 20%, plus applicable surcharge and cess. Subsequent to the Indian Finance Act, 2020, "The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Bill, 2020" (the "Bill") was enacted into law and is effective retroactively to April 1, 2020. The Bill caps the maximum surcharge at 15% of the tax on dividend income earned by the Fund. The highest effective tax rate proposed for non-corporate entities on dividends will be 23.92%. Note the Fund will not obtain relief under the US-India tax treaty as the treaty rate of 25% is higher than the domestic rate. Any excess taxes withheld can be offset against capital gains tax liability during the year or claimed as a refund in the annual tax return.

Please note that the above description is based on current provisions of Indian law, and any change or modification made by subsequent legislation, regulation, or administrative or judicial decision could increase the Indian tax liability of a Fund and thus reduce the return to a Fund's shareholders. There can be no assurance that the Indian tax authorities and/or regulators will not take a position contrary to the views expressed herein. If the Indian tax authorities and/or regulators take a position contrary to the views expressed herein, adverse unpredictable consequences may follow.

The Funds are subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. The taxable years ended 2020, 2021, 2022, and 2023 remain open to federal and state audit. As of December 31, 2023, management has evaluated the application of these standards to the Funds and has determined that no provision for income tax is required in the Funds' financial statements for uncertain tax positions.

Each Fund intends to utilize provisions of the federal income tax laws, which allow it to carry a realized capital loss forward indefinitely following the year of the loss and offset such loss against any future realized capital gains. Each Fund is subject to certain limitations under U.S. tax rules on the use of capital loss carryforwards and net unrealized built-in losses. These limitations apply when there has been a 50% change in ownership. At December 31, 2023, for federal income tax purposes, each applicable Fund had a capital loss carryforward available that is shown in the following table, to the extent provided by regulations, to offset future capital gains. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to each applicable Fund's shareholders.

	Non-Expiring Capital Loss Carryforwards
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 16,863,429
First Trust Europe AlphaDEX® Fund	260,144,381
First Trust Latin America AlphaDEX® Fund	48,286,452
First Trust Brazil AlphaDEX® Fund	29,308,041
First Trust China AlphaDEX® Fund	9,495,981
First Trust Japan AlphaDEX® Fund	56,294,208
First Trust Developed Markets ex-US AlphaDEX® Fund*	354,374,033
First Trust Emerging Markets AlphaDEX® Fund	224,835,711
First Trust Germany AlphaDEX® Fund	31,424,892
First Trust United Kingdom AlphaDEX® Fund	54,194,063
First Trust India NIFTY 50 Equal Weight ETF	—
First Trust Switzerland AlphaDEX® Fund	27,605,261
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	5,374,516
First Trust Emerging Markets Small Cap AlphaDEX® Fund	51,101,334
First Trust Eurozone AlphaDEX® ETF	22,774,871

* \$69,084,441 of First Trust Developed Markets ex-US AlphaDEX® Fund's non-expiring net capital losses is subject to loss limitation resulting from reorganization activity. This limitation generally reduces the utilization of these losses to a maximum of \$96,428 per year.

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

During the taxable year ended December 31, 2023, the following Funds utilized capital loss carryforwards in the following amounts:

	Capital Loss Utilized
First Trust Switzerland AlphaDEX® Fund	\$ 2,337,461
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	170,960

Certain losses realized during the current fiscal year may be deferred and treated as occurring on the first day of the following fiscal year for federal income tax purposes. For the fiscal year ended December 31, 2023, the Funds had no net late year ordinary or capital losses.

In order to present paid-in capital and accumulated distributable earnings (loss) (which consists of accumulated net investment income (loss), accumulated net realized gain (loss) on investments and net unrealized appreciation (depreciation) on investments) on the Statements of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to paid-in capital, accumulated net investment income (loss) and accumulated net realized gain (loss) on investments. These adjustments are primarily due to the difference between book and tax treatments of income and gains on various investment securities held by the Funds and in-kind transactions. The results of operations and net assets were not affected by these adjustments. For the fiscal year ended December 31, 2023, the adjustments for each Fund were as follows:

	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid-In Capital
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ (23,255)	\$ 26,971	\$ (3,716)
First Trust Europe AlphaDEX® Fund	428,311	(10,052,670)	9,624,359
First Trust Latin America AlphaDEX® Fund	(236,971)	(1,720,287)	1,957,258
First Trust Brazil AlphaDEX® Fund	(171,546)	190,388	(18,842)
First Trust China AlphaDEX® Fund	325	104,961	(105,286)
First Trust Japan AlphaDEX® Fund	224,231	(10,212,993)	9,988,762
First Trust Developed Markets ex-US AlphaDEX® Fund	2,190,437	(12,793,269)	10,602,832
First Trust Emerging Markets AlphaDEX® Fund	(677,473)	(2,034,367)	2,711,840
First Trust Germany AlphaDEX® Fund	193,975	(81,135)	(112,840)
First Trust United Kingdom AlphaDEX® Fund	63,619	554,890	(618,509)
First Trust India NIFTY 50 Equal Weight ETF	(988,408)	988,408	—
First Trust Switzerland AlphaDEX® Fund	545,485	(5,531,974)	4,986,489
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	44,004	(44,004)	—
First Trust Emerging Markets Small Cap AlphaDEX® Fund	910,724	(2,189,629)	1,278,905
First Trust Eurozone AlphaDEX® ETF	66,012	(12,184)	(53,828)

As of December 31, 2023, the aggregate cost, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation/(depreciation) on investments (including short positions and derivatives, if any) for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 16,271,281	\$ 2,404,628	\$ (600,744)	\$ 1,803,884
First Trust Europe AlphaDEX® Fund	202,273,346	29,245,395	(9,385,113)	19,860,282
First Trust Latin America AlphaDEX® Fund	60,862,407	14,462,329	(1,142,065)	13,320,264
First Trust Brazil AlphaDEX® Fund	5,275,689	1,506,772	(174,689)	1,332,083
First Trust China AlphaDEX® Fund	7,396,848	287,466	(1,193,398)	(905,932)
First Trust Japan AlphaDEX® Fund	186,347,068	17,257,182	(6,341,059)	10,916,123
First Trust Developed Markets ex-US AlphaDEX® Fund	378,275,891	52,787,575	(12,508,512)	40,279,063
First Trust Emerging Markets AlphaDEX® Fund	398,519,473	65,921,902	(48,207,954)	17,713,948
First Trust Germany AlphaDEX® Fund	16,699,325	1,083,097	(2,257,897)	(1,174,800)

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
First Trust United Kingdom AlphaDEX® Fund	\$ 21,151,537	\$ 1,914,642	\$ (2,940,800)	\$ (1,026,158)
First Trust India NIFTY 50 Equal Weight ETF	95,162,633	31,158,848	(871,652)	30,287,196
First Trust Switzerland AlphaDEX® Fund	75,617,722	10,690,980	(2,928,672)	7,762,308
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	7,605,100	984,428	(469,082)	515,346
First Trust Emerging Markets Small Cap AlphaDEX® Fund	328,899,309	39,836,962	(34,029,367)	5,807,595
First Trust Eurozone AlphaDEX® ETF	16,604,944	2,417,250	(976,842)	1,440,408

I. Expenses

Expenses that are directly related to the Funds are charged to First Trust pursuant to the Investment Management Agreement, with the exception of the advisory fees, Rule 12b-1 distribution and service fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, and extraordinary expenses, which are paid by each respective Fund.

First Trust Portfolios L.P. ("FTP") has entered into licensing agreements with Nasdaq ("Licensor") for all the Funds except NIFTY and with NSE Indices Limited ("NSE") for NIFTY (Nasdaq and NSE collectively, the "Licensors"). The respective license agreements allow for the use by First Trust of each Fund's respective index and of certain trademarks and trade names of the Licensors. The Funds are sub-licensees to the applicable license agreements.

3. Investment Advisory Fee, Affiliated Transactions and Other Fee Arrangements

First Trust, the investment advisor to the Funds, is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. The Charger Corporation is an Illinois corporation controlled by James A. Bowen, Chief Executive Officer of First Trust. First Trust is responsible for the selection and ongoing monitoring of the securities in each Fund's portfolio, managing the Funds' business affairs and providing certain administrative services necessary for the management of the Funds.

First Trust is paid an annual unitary management fee for each Fund. First Trust is responsible for the expenses of each Fund including the cost of transfer agency, custody, fund administration, licensing fees, legal, audit and other services, but excluding fee payments under the Investment Management Agreement, interest, taxes, brokerage commissions and other expenses associated with the execution of portfolio transactions, acquired fund fees and expenses, distribution and service fees pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses, which are paid by each respective Fund. Prior to September 18, 2023, First Trust also provided fund reporting services to the Funds for a flat annual fee in the amount of \$9,250 per Fund, which was covered under the annual unitary management fee. The annual unitary management fee payable by each Fund to First Trust for these services will be reduced at certain levels of each Fund's net assets ("breakpoints") and calculated pursuant to the following schedule:

Breakpoints	
Fund net assets up to and including \$2.5 billion	0.80%
Fund net assets greater than \$2.5 billion up to and including \$5 billion	0.78%
Fund net assets greater than \$5 billion up to and including \$7.5 billion	0.76%
Fund net assets greater than \$7.5 billion up to and including \$10 billion	0.74%
Fund net assets greater than \$10 billion	0.72%

Effective September 18, 2023, the Trust has multiple service agreements with BNYM. Under the service agreements, BNYM performs custodial, fund accounting, certain administrative services, and transfer agency services for each Fund. As custodian, BNYM is responsible for custody of each Fund's assets provided however that BBH shall remain custodian for certain assets of FEP, FEM and FKU. As fund accountant and administrator, BNYM is responsible for maintaining the books and records of each Fund's securities and cash. As transfer agent, BNYM is responsible for maintaining shareholder records for each Fund. BNYM is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

Prior to September 18, 2023, the Trust had multiple service agreements with BBH. Under the service agreements, BBH performed custodial, fund accounting, certain administrative services, and transfer agency services for each Fund. As custodian, BBH was responsible for custody of each Fund's assets and remains custodian for certain assets of FEP, FEM and FKU. As fund accountant and

Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023

administrator, BBH was responsible for maintaining the books and records of each Fund's securities and cash. As transfer agent, BBH was responsible for maintaining shareholder records for each Fund.

Each Trustee who is not an officer or employee of First Trust, any sub-advisor or any of their affiliates ("Independent Trustees") is paid a fixed annual retainer that is allocated equally among each fund in the First Trust Fund Complex. Each Independent Trustee is also paid an annual per fund fee that varies based on whether the fund is a closed-end or other actively managed fund, a target outcome fund or an index fund.

Additionally, the Lead Independent Trustee and the Chairs of the Audit Committee, Nominating and Governance Committee and Valuation Committee are paid annual fees to serve in such capacities, with such compensation allocated pro rata among each fund in the First Trust Fund Complex based on net assets. Independent Trustees are reimbursed for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and Committee Chairs rotate every three years. The officers and "Interested" Trustee receive no compensation from the Trust for acting in such capacities.

4. Purchases and Sales of Securities

For the fiscal year ended December 31, 2023, the cost of purchases and proceeds from sales of investments for each Fund, excluding short-term investments and in-kind transactions, were as follows:

	Purchases	Sales
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 16,888,770	\$ 14,523,787
First Trust Europe AlphaDEX® Fund	253,577,079	252,859,998
First Trust Latin America AlphaDEX® Fund	78,138,777	82,965,759
First Trust Brazil AlphaDEX® Fund	5,713,482	62,579,072
First Trust China AlphaDEX® Fund	11,810,943	9,684,459
First Trust Japan AlphaDEX® Fund	87,199,169	88,124,603
First Trust Developed Markets ex-US AlphaDEX® Fund	489,742,579	502,771,251
First Trust Emerging Markets AlphaDEX® Fund	461,064,346	432,148,952
First Trust Germany AlphaDEX® Fund	14,726,936	14,580,917
First Trust United Kingdom AlphaDEX® Fund	17,814,105	17,977,716
First Trust India NIFTY 50 Equal Weight ETF	66,711,925	43,910,047
First Trust Switzerland AlphaDEX® Fund	70,863,675	71,537,075
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	9,620,754	9,616,933
First Trust Emerging Markets Small Cap AlphaDEX® Fund	452,251,673	360,089,977
First Trust Eurozone AlphaDEX® ETF	15,459,493	15,466,841

For the fiscal year ended December 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales for each Fund were as follows:

	Purchases	Sales
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 2,898,644	—
First Trust Europe AlphaDEX® Fund	26,229,518	82,881,432
First Trust Latin America AlphaDEX® Fund	6,482,034	12,774,836
First Trust Brazil AlphaDEX® Fund	—	88,201
First Trust China AlphaDEX® Fund	—	1,677,630
First Trust Japan AlphaDEX® Fund	162,518,196	84,300,132
First Trust Developed Markets ex-US AlphaDEX® Fund	52,951,642	91,699,683
First Trust Emerging Markets AlphaDEX® Fund	27,254,709	33,180,399
First Trust Germany AlphaDEX® Fund	5,924,237	5,744,628
First Trust United Kingdom AlphaDEX® Fund	1,755,091	16,631,918
First Trust India NIFTY 50 Equal Weight ETF	—	—
First Trust Switzerland AlphaDEX® Fund	18,306,211	46,859,086
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	—	—
First Trust Emerging Markets Small Cap AlphaDEX® Fund	88,785,044	18,414,421
First Trust Eurozone AlphaDEX® ETF	—	—

Notes to Financial Statements (Continued)

**First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023****5. Creations, Redemptions and Transaction Fees**

Each Fund generally issues and redeems its shares in primary market transactions through a creation and redemption mechanism and does not sell or redeem individual shares. Instead, financial entities known as "Authorized Participants" have contractual arrangements with a Fund or one of the Fund's service providers to purchase and redeem Fund shares directly with the Fund in Creation Units. Prior to the start of trading on every business day, a Fund publishes through the National Securities Clearing Corporation the "basket" of securities, cash or other assets that it will accept in exchange for a Creation Unit of the Fund's shares. An Authorized Participant that wishes to effectuate a creation of a Fund's shares deposits with the Fund the "basket" of securities, cash or other assets identified by the Fund that day, and then receives the Creation Unit of the Fund's shares in return for those assets. After purchasing a Creation Unit, the Authorized Participant may continue to hold the Fund's shares or sell them in the secondary market. The redemption process is the reverse of the purchase process: the Authorized Participant redeems a Creation Unit of a Fund's shares for a basket of securities, cash or other assets. The combination of the creation and redemption process with secondary market trading in a Fund's shares and underlying securities provides arbitrage opportunities that are designed to help keep the market price of a Fund's shares at or close to the NAV per share of the Fund.

Each Fund imposes fees in connection with the purchase of Creation Units. These fees may vary based upon various fact-based circumstances, including, but not limited to, the composition of the securities included in the Creation Unit or the countries in which the transactions are settled. The price for each Creation Unit will equal the daily NAV per share of a Fund times the number of shares in a Creation Unit, plus the fees described above and, if applicable, any operational processing and brokerage costs, transfer fees, stamp taxes and part or all of the spread between the expected bid and offer side of the market related to the securities comprising the creation basket.

Each Fund also imposes fees in connection with the redemption of Creation Units. These fees may vary based upon various fact-based circumstances, including, but not limited to, the composition of the securities included in the Creation Unit or the countries in which the transactions are settled. The price received for each Creation Unit will equal the daily NAV per share of a Fund times the number of shares in a Creation Unit, minus the fees described above and, if applicable, any operational processing and brokerage costs, transfer fees, stamp taxes and part or all of the spread between the expected bid and offer side of the market related to the securities comprising the redemption basket. Investors who use the services of a broker or other such intermediary in addition to an Authorized Participant to effect a redemption of a Creation Unit may also be assessed an amount to cover the cost of such services. The redemption fee charged by a Fund will comply with Rule 22c-2 of the 1940 Act which limits redemption fees to no more than 2% of the value of the shares redeemed.

6. Distribution Plan

The Board of Trustees adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Rule 12b-1 plan, the Funds are authorized to pay an amount up to 0.25% of their average daily net assets each year to reimburse FTP, the distributor of the Funds, for amounts expended to finance activities primarily intended to result in the sale of Creation Units or the provision of investor services. FTP may also use this amount to compensate securities dealers or other persons that are Authorized Participants for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services.

No 12b-1 fees are currently paid by the Funds, and pursuant to a contractual arrangement, no 12b-1 fees will be paid any time before April 30, 2025.

7. Indemnification

The Trust, on behalf of the Funds, has a variety of indemnification obligations under contracts with its service providers. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements that have not already been disclosed.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of First Trust Exchange-Traded AlphaDEX® Fund II:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of First Trust Asia Pacific ex-Japan AlphaDEX® Fund, First Trust Europe AlphaDEX® Fund, First Trust Latin America AlphaDEX® Fund, First Trust Brazil AlphaDEX® Fund, First Trust China AlphaDEX® Fund, First Trust Japan AlphaDEX® Fund, First Trust Developed Markets ex-US AlphaDEX® Fund, First Trust Emerging Markets AlphaDEX® Fund, First Trust Germany AlphaDEX® Fund, First Trust United Kingdom AlphaDEX® Fund, First Trust India NIFTY 50 Equal Weight ETF, First Trust Switzerland AlphaDEX® Fund, First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund, First Trust Emerging Markets Small Cap AlphaDEX® Fund, and First Trust Eurozone AlphaDEX® ETF (the "Funds"), each a series of First Trust Exchange-Traded AlphaDEX® Fund II, including the portfolios of investments, as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche, LLP

Chicago, Illinois
February 26, 2024

We have served as the auditor of one or more First Trust investment companies since 2001.

Additional Information

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)

Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trust uses to determine how to vote proxies and information on how each Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 988-5891; (2) on each Fund's website at www.ftportfolios.com; and (3) on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Portfolio Holdings

Each Fund files portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be publicly available on the SEC's website at www.sec.gov. Each Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the semi-annual and annual reports to shareholders, respectively, and is filed with the SEC on Form N-CSR. The semi-annual and annual report for each Fund is available to investors within 60 days after the period to which it relates. Each Fund's Forms N-PORT and Forms N-CSR are available on the SEC's website listed above.

Federal Tax Information

For the taxable year ended December 31, 2023, none of the income dividends paid by the Funds qualify for the dividends received deduction available to corporations.

For the taxable year ended December 31, 2023, the following percentages of income dividends paid by the Funds are hereby designated as qualified dividend income:

	Qualified Dividend Income
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	65.09%
First Trust Europe AlphaDEX® Fund	91.46%
First Trust Latin America AlphaDEX® Fund	17.29%
First Trust Brazil AlphaDEX® Fund	0.00%
First Trust China AlphaDEX® Fund	66.12%
First Trust Japan AlphaDEX® Fund	56.31%
First Trust Developed Markets ex-US AlphaDEX® Fund	68.55%
First Trust Emerging Markets AlphaDEX® Fund	55.47%
First Trust Germany AlphaDEX® Fund	91.61%
First Trust United Kingdom AlphaDEX® Fund	83.68%
First Trust India NIFTY 50 Equal Weight ETF	86.05%
First Trust Switzerland AlphaDEX® Fund	100.00%
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	88.15%
First Trust Emerging Markets Small Cap AlphaDEX® Fund	38.89%
First Trust Eurozone AlphaDEX® ETF	100.00%

The following Funds meet the requirements of Section 853 of the Internal Revenue Code of 1986, as amended and elect to pass through to their shareholders credit for foreign taxes paid. For the taxable year ended December 31, 2023, the total amounts of income received by the Funds from sources within foreign countries and possessions of the United States and of taxes paid to such countries are as follows:

	Gross Foreign Income		Foreign Taxes Paid	
	Amount	Per Share	Amount	Per Share
First Trust Asia Pacific ex-Japan AlphaDEX® Fund	\$ 666,968	\$ 1.03	\$ 37,780	\$ 0.06
First Trust Europe AlphaDEX® Fund	10,113,545	1.64	818,932	0.13
First Trust Latin America AlphaDEX® Fund	5,457,845	1.52	764,654	0.21
First Trust Brazil AlphaDEX® Fund	457,514	0.83	23,683	0.04
First Trust China AlphaDEX® Fund	559,545	1.60	33,010	0.09
First Trust Japan AlphaDEX® Fund	4,391,551	1.19	438,196	0.12

Additional Information (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)

	Gross Foreign Income		Foreign Taxes Paid	
	Amount	Per Share	Amount	Per Share
First Trust Developed Markets ex-US AlphaDEX® Fund	\$ 17,345,983	\$ 2.23	\$ 1,591,160	\$ 0.20
First Trust Emerging Markets AlphaDEX® Fund	29,408,853	1.57	3,706,456	0.20
First Trust Germany AlphaDEX® Fund	572,489	1.43	79,745	0.20
First Trust United Kingdom AlphaDEX® Fund	894,531	1.63	2,934	0.01
First Trust India NIFTY 50 Equal Weight ETF	1,937,851	0.86	1,541,262	0.69
First Trust Switzerland AlphaDEX® Fund	3,628,049	2.79	446,291	0.34
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund	336,745	1.68	38,156	0.19
First Trust Emerging Markets Small Cap AlphaDEX® Fund	17,466,584	2.04	1,743,730	0.20
First Trust Eurozone AlphaDEX® ETF	697,784	1.55	98,726	0.22

Risk Considerations

Risks are inherent in all investing. Certain general risks that may be applicable to a Fund are identified below, but not all of the material risks relevant to each Fund are included in this report and not all of the risks below apply to each Fund. The material risks of investing in each Fund are spelled out in its prospectus, statement of additional information and other regulatory filings. Before investing, you should consider each Fund's investment objective, risks, charges and expenses, and read each Fund's prospectus and statement of additional information carefully. You can download each Fund's prospectus at www.ftportfolios.com or contact First Trust Portfolios L.P. at (800) 621-1675 to request a prospectus, which contains this and other information about each Fund.

Concentration Risk. To the extent that a fund is able to invest a significant percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the fund's investments more than if the fund were more broadly diversified. A fund that tracks an index will be concentrated to the extent the fund's corresponding index is concentrated. A concentration makes a fund more susceptible to any single occurrence and may subject the fund to greater market risk than a fund that is more broadly diversified.

Credit Risk. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments.

Cyber Security Risk. The funds are susceptible to potential operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. In addition, cyber security breaches of a fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, or issuers in which the fund invests, can also subject a fund to many of the same risks associated with direct cyber security breaches.

Defined Outcome Funds Risk. To the extent a fund's investment strategy is designed to deliver returns tied to the price performance of an underlying ETF, an investor may not realize the returns the fund seeks to achieve if that investor does not hold shares for the entire target outcome period. In the event an investor purchases shares after the first day of the target outcome period or sells shares prior to the end of the target outcome period, the buffer that the fund seeks to provide against a decline in the value of the underlying ETF may not be available, the enhanced returns that the fund seeks to provide (if any) may not be available and the investor may not participate in a gain in the value of the underlying ETF up to the cap for the investor's investment period. Additionally, the fund will not participate in gains of the underlying ETF above the cap and a shareholder may lose their entire investment. If the fund seeks enhanced returns, there are certain time periods when the value of the fund may fall faster than the value of the underlying ETF, and it is very unlikely that, on any given day during which the underlying ETF share price increases in value, the fund's share price will increase at the same rate as the enhanced returns sought by the fund, which is designed for an entire target outcome period. Trading flexible exchange options involves risks different from, or possibly greater than, the risks associated with investing directly in securities, such as less liquidity and correlation and valuation risks. A fund may experience substantial downside from specific flexible exchange option positions and certain positions may expire worthless.

Derivatives Risk. To the extent a fund uses derivative instruments such as futures contracts, options contracts and swaps, the fund may experience losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be

Additional Information (Continued)

**First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)**

magnified by certain features of the derivative. These risks are heightened when a fund's portfolio managers use derivatives to enhance the fund's return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the fund.

Equity Securities Risk. To the extent a fund invests in equity securities, the value of the fund's shares will fluctuate with changes in the value of the equity securities. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as market volatility, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

ETF Risk. The shares of an ETF trade like common stock and represent an interest in a portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. Shares of an ETF trade on an exchange at market prices rather than net asset value, which may cause the shares to trade at a price greater than net asset value (premium) or less than net asset value (discount). In times of market stress, decisions by market makers to reduce or step away from their role of providing a market for an ETF's shares, or decisions by an ETF's authorized participants that they are unable or unwilling to proceed with creation and/or redemption orders of an ETF's shares, could result in shares of the ETF trading at a discount to net asset value and in greater than normal intraday bid-ask spreads.

Fixed Income Securities Risk. To the extent a fund invests in fixed income securities, the fund will be subject to credit risk, income risk, interest rate risk, liquidity risk and prepayment risk. Income risk is the risk that income from a fund's fixed income investments could decline during periods of falling interest rates. Interest rate risk is the risk that the value of a fund's fixed income securities will decline because of rising interest rates. Liquidity risk is the risk that a security cannot be purchased or sold at the time desired, or cannot be purchased or sold without adversely affecting the price. Prepayment risk is the risk that the securities will be redeemed or prepaid by the issuer, resulting in lower interest payments received by the fund. In addition to these risks, high yield securities, or "junk" bonds, are subject to greater market fluctuations and risk of loss than securities with higher ratings, and the market for high yield securities is generally smaller and less liquid than that for investment grade securities.

Index or Model Constituent Risk. Certain funds may be a constituent of one or more indices or ETF models. As a result, such a fund may be included in one or more index-tracking exchange-traded funds or mutual funds. Being a component security of such a vehicle could greatly affect the trading activity involving a fund, the size of the fund and the market volatility of the fund. Inclusion in an index could increase demand for the fund and removal from an index could result in outsized selling activity in a relatively short period of time. As a result, a fund's net asset value could be negatively impacted and the fund's market price may be significantly below its net asset value during certain periods. In addition, index rebalances may potentially result in increased trading activity in a fund's shares.

Index Provider Risk. To the extent a fund seeks to track an index, it is subject to Index Provider Risk. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. To correct any such error, the Index Provider may carry out an unscheduled rebalance or other modification of the Index constituents or weightings, which may increase the fund's costs. The Index Provider does not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the Index, and it does not guarantee that the Index will be calculated in accordance with its stated methodology. Losses or costs associated with any Index Provider errors generally will be borne by the fund and its shareholders.

Investment Companies Risk. To the extent a fund invests in the securities of other investment vehicles, the fund will incur additional fees and expenses that would not be present in a direct investment in those investment vehicles. Furthermore, the fund's investment performance and risks are directly related to the investment performance and risks of the investment vehicles in which the fund invests.

LIBOR Risk. To the extent a fund invests in floating or variable rate obligations that use the London Interbank Offered Rate ("LIBOR") as a reference interest rate, it is subject to LIBOR Risk. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased making LIBOR available as a reference rate over a phase-out period that began December 31, 2021. There is no assurance that any alternative reference rate, including the Secured Overnight Financing Rate ("SOFR") will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume

Additional Information (Continued)

**First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)**

or liquidity. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any potential effects of the transition away from LIBOR on the fund or on certain instruments in which the fund invests can be difficult to ascertain, and they may vary depending on a variety of factors, and they could result in losses to the fund.

Management Risk. To the extent that a fund is actively managed, it is subject to management risk. In managing an actively-managed fund's investment portfolio, the fund's portfolio managers will apply investment techniques and risk analyses that may not have the desired result. There can be no guarantee that a fund will meet its investment objective.

Market Risk. Market risk is the risk that a particular security, or shares of a fund in general, may fall in value. Securities held by a fund, as well as shares of a fund itself, are subject to market fluctuations caused by factors such as general economic conditions, political events, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Shares of a fund could decline in value or underperform other investments as a result of the risk of loss associated with these market fluctuations. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on a fund and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. In February 2022, Russia invaded Ukraine which has caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, and the United States. The hostilities and sanctions resulting from those hostilities could have a significant impact on certain fund investments as well as fund performance. The COVID-19 global pandemic and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets. While the U.S. has resumed "reasonably" normal business activity, many countries continue to impose lockdown measures. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease. These events also adversely affect the prices and liquidity of a fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of a fund's shares and result in increased market volatility. During any such events, a fund's shares may trade at increased premiums or discounts to their net asset value and the bid/ask spread on a fund's shares may widen.

Non-U.S. Securities Risk. To the extent a fund invests in non-U.S. securities, it is subject to additional risks not associated with securities of domestic issuers. Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to: possible adverse political, social or economic developments; restrictions on foreign investment or exchange of securities; capital controls; lack of liquidity; currency exchange rates; excessive taxation; government seizure of assets; the imposition of sanctions by foreign governments; different legal or accounting standards; and less government supervision and regulation of exchanges in foreign countries. Investments in non-U.S. securities may involve higher costs than investments in U.S. securities, including higher transaction and custody costs, as well as additional taxes imposed by non-U.S. governments. These risks may be heightened for securities of companies located, or with significant operations, in emerging market countries.

Operational Risk. Each fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of a fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Each fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect a fund's ability to meet its investment objective. Although the funds and the funds' investment advisor seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Passive Investment Risk. To the extent a fund seeks to track an index, the fund will invest in the securities included in, or representative of, the index regardless of their investment merit. A fund generally will not attempt to take defensive positions in declining markets.

Preferred Securities Risk. Preferred securities combine some of the characteristics of both common stocks and bonds. Preferred securities are typically subordinated to bonds and other debt securities in a company's capital structure in terms of priority to corporate income, subjecting them to greater credit risk than those debt securities. Generally, holders of preferred securities have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may obtain limited rights. In certain circumstances, an issuer of preferred securities may defer payment on the securities and, in some cases, redeem the securities prior to a specified date. Preferred securities may also be substantially less liquid than other securities, including common stock.

Additional Information (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)

Valuation Risk. The valuation of certain securities may carry more risk than that of common stock. Uncertainties in the conditions of the financial markets, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. A fund may hold investments in sizes smaller than institutionally sized round lot positions (sometimes referred to as odd lots). However, third-party pricing services generally provide evaluations on the basis of institutionally-sized round lots. If a fund sells certain of its investments in an odd lot transaction, the sale price may be less than the value at which such securities have been held by the fund. Odd lots often trade at lower prices than institutional round lots. There is no assurance that the fund will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the fund.

NOT FDIC INSURED NOT BANK GUARANTEED MAY LOSE VALUE

Remuneration

First Trust Advisors L.P. ("First Trust") is authorised and regulated by the U.S. Securities and Exchange Commission and is entitled to market shares of certain First Trust Exchange-Traded AlphaDEX® Fund II funds it manages (the "Funds") in certain member states in the European Economic Area in accordance with the cooperation arrangements in Article 42 of the Alternative Investment Fund Managers Directive (the "Directive"). First Trust is required under the Directive to make disclosures in respect of remuneration. The following disclosures are made in line with First Trust's interpretation of currently available regulatory guidance on remuneration disclosures.

During the year ended December 31, 2023, the amount of remuneration paid (or to be paid) by First Trust Advisors L.P. in respect of the Funds is \$928,219. This figure is comprised of \$40,833 paid (or to be paid) in fixed compensation and \$887,386 paid (or to be paid) in variable compensation. There were a total of 26 beneficiaries of the remuneration described above. Those amounts include \$463,689 paid (or to be paid) to senior management of First Trust Advisors L.P. and \$464,530 paid (or to be paid) to other employees whose professional activities have a material impact on the risk profiles of First Trust Advisors L.P. or the Funds (collectively, "Code Staff").

Code Staff included in the aggregated figures disclosed above are rewarded in line with First Trust's remuneration policy (the "Remuneration Policy") which is determined and implemented by First Trust's senior management. The Remuneration Policy reflects First Trust's ethos of good governance and encapsulates the following principal objectives:

- i. to provide a clear link between remuneration and performance of First Trust and to avoid rewarding for failure;
- ii. to promote sound and effective risk management consistent with the risk profiles of the funds managed by First Trust; and
- iii. to remunerate staff in line with the business strategy, objectives, values and interests of First Trust and the funds managed by First Trust in a manner that avoids conflicts of interest.

First Trust assesses various risk factors which it is exposed to when considering and implementing remuneration for Code Staff and considers whether any potential award to such person(s) would give rise to a conflict of interest. First Trust does not reward failure, or consider the taking of risk or failure to take risk in its remuneration of Code Staff.

First Trust assesses performance for the purposes of determining payments in respect of performance-related remuneration of Code Staff by reference to a broad range of measures including (i) individual performance (using financial and non-financial criteria), and (ii) the overall performance of First Trust. Remuneration is not based upon the performance of the Funds.

The elements of remuneration are balanced between fixed and variable and the senior management sets fixed salaries at a level sufficient to ensure that variable remuneration incentivises and rewards strong individual performance but does not encourage excessive risk taking.

No individual is involved in setting his or her own remuneration.

Board of Trustees and Officers

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)

The following tables identify the Trustees and Officers of the Trust. Unless otherwise indicated, the address of all persons is 120 East Liberty Drive, Suite 400, Wheaton, IL 60187.

The Trust's statement of additional information includes additional information about the Trustees and is available, without charge, upon request, by calling (800) 988-5891.

Name, Year of Birth and Position with the Trust	Term of Office and Year First Elected or Appointed	Principal Occupations During Past 5 Years	Number of Portfolios in the First Trust Fund Complex Overseen by Trustee	Other Trusteeships or Directorships Held by Trustee During Past 5 Years
INDEPENDENT TRUSTEES				
Richard E. Erickson, Trustee (1951)	• Indefinite Term • Since Inception	Retired; Physician, Edward-Elmhurst Medical Group (2021 to September 2023); Physician and Officer, Wheaton Orthopedics (1990 to 2021)	257	None
Thomas R. Kadlec, Trustee (1957)	• Indefinite Term • Since Inception	Retired; President, ADM Investors Services, Inc. (Futures Commission Merchant) (2010 to July 2022)	257	Director, National Futures Association and ADMIS Singapore Ltd.; Formerly, Director of ADM Investor Services, Inc., ADM Investor Services International, ADMIS Hong Kong Ltd., and Futures Industry Association
Denise M. Keefe, Trustee (1964)	• Indefinite Term • Since 2021	Executive Vice President, Advocate Aurora Health and President, Advocate Aurora Continuing Health Division (Integrated Healthcare System)	257	Director and Board Chair of Advocate Home Health Services, Advocate Home Care Products and Advocate Hospice; Director and Board Chair of Aurora At Home (since 2018); Director of Advocate Physician Partners Accountable Care Organization; Director of RML Long Term Acute Care Hospitals; Director of Senior Helpers (since 2021); and Director of MobileHelp (since 2022)
Robert F. Keith, Trustee (1956)	• Indefinite Term • Since Inception	President, Hibs Enterprises (Financial and Management Consulting)	257	Formerly, Director of Trust Company of Illinois
Niel B. Nielson, Trustee (1954)	• Indefinite Term • Since Inception	Senior Advisor (2018 to Present), Managing Director and Chief Operating Officer (2015 to 2018), Pelita Harapan Educational Foundation (Educational Products and Services)	257	None
Bronwyn Wright, Trustee (1971)	• Indefinite Term • Since 2023	Independent Director to a number of Irish collective investment funds (2009 to Present); Various roles at international affiliates of Citibank (1994 to 2009), including Managing Director, Citibank Europe plc and Head of Securities and Fund Services, Citi Ireland (2007 to 2009)	233	None

Board of Trustees and Officers (Continued)

First Trust Exchange-Traded AlphaDEX® Fund II
December 31, 2023 (Unaudited)

Name, Year of Birth and Position with the Trust	Term of Office and Year First Elected or Appointed	Principal Occupations During Past 5 Years	Number of Portfolios in the First Trust Fund Complex Overseen by Trustee	Other Trusteeships or Directorships Held by Trustee During Past 5 Years
INTERESTED TRUSTEE				
James A. Bowen ⁽¹⁾ , Trustee, Chairman of the Board (1955)	• Indefinite Term • Since Inception	Chief Executive Officer, First Trust Advisors L.P. and First Trust Portfolios L.P., Chairman of the Board of Directors, BondWave LLC (Software Development Company) and Stonebridge Advisors LLC (Investment Advisor)	257	None

Name and Year of Birth	Position and Offices with Trust	Term of Office and Length of Service	Principal Occupations During Past 5 Years
OFFICERS⁽²⁾			
James M. Dykas (1966)	President and Chief Executive Officer	• Indefinite Term • Since Inception	Managing Director and Chief Financial Officer, First Trust Advisors L.P. and First Trust Portfolios L.P.; Chief Financial Officer, BondWave LLC (Software Development Company) and Stonebridge Advisors LLC (Investment Advisor)
Derek D. Maltbie (1972)	Treasurer, Chief Financial Officer and Chief Accounting Officer	• Indefinite Term • Since 2023	Senior Vice President, First Trust Advisors L.P. and First Trust Portfolios L.P., July 2021 to Present. Previously, Vice President, First Trust Advisors L.P. and First Trust Portfolios L.P., 2014 - 2021.
W. Scott Jardine (1960)	Secretary and Chief Legal Officer	• Indefinite Term • Since Inception	General Counsel, First Trust Advisors L.P. and First Trust Portfolios L.P.; Secretary and General Counsel, BondWave LLC; Secretary, Stonebridge Advisors LLC
Daniel J. Lindquist (1970)	Vice President	• Indefinite Term • Since Inception	Managing Director, First Trust Advisors L.P. and First Trust Portfolios L.P.
Kristi A. Maher (1966)	Chief Compliance Officer and Assistant Secretary	• Indefinite Term • Since Inception	Deputy General Counsel, First Trust Advisors L.P. and First Trust Portfolios L.P.
Roger F. Testin (1966)	Vice President	• Indefinite Term • Since Inception	Senior Vice President, First Trust Advisors L.P. and First Trust Portfolios L.P.
Stan Ueland (1970)	Vice President	• Indefinite Term • Since Inception	Senior Vice President, First Trust Advisors L.P. and First Trust Portfolios L.P.

⁽¹⁾ Mr. Bowen is deemed an "interested person" of the Trust due to his position as Chief Executive Officer of First Trust Advisors L.P., investment advisor of the Trust.

⁽²⁾ The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

Privacy Policy

First Trust Exchange-Traded AlphaDEX® Fund II December 31, 2023 (Unaudited)

Privacy Policy

First Trust values our relationship with you and considers your privacy an important priority in maintaining that relationship. We are committed to protecting the security and confidentiality of your personal information.

Sources of Information

We collect nonpublic personal information about you from the following sources:

- Information we receive from you and your broker-dealer, investment professional or financial representative through interviews, applications, agreements or other forms;
- Information about your transactions with us, our affiliates or others;
- Information we receive from your inquiries by mail, e-mail or telephone; and
- Information we collect on our website through the use of "cookies." For example, we may identify the pages on our website that your browser requests or visits.

Information Collected

The type of data we collect may include your name, address, social security number, age, financial status, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, investment objectives, marital status, family relationships and other personal information.

Disclosure of Information

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. In addition to using this information to verify your identity (as required under law), the permitted uses may also include the disclosure of such information to unaffiliated companies for the following reasons:

- In order to provide you with products and services and to effect transactions that you request or authorize, we may disclose your personal information as described above to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf, such as transfer agents, custodians and trustees, or that assist us in the distribution of investor materials such as trustees, banks, financial representatives, proxy services, solicitors and printers.
- We may release information we have about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example to protect your account from fraud).

In addition, in order to alert you to our other financial products and services, we may share your personal information within First Trust.

Use of Website Analytics

We currently use third party analytics tools, Google Analytics and AddThis, to gather information for purposes of improving First Trust's website and marketing our products and services to you. These tools employ cookies, which are small pieces of text stored in a file by your web browser and sent to websites that you visit, to collect information, track website usage and viewing trends such as the number of hits, pages visited, videos and PDFs viewed and the length of user sessions in order to evaluate website performance and enhance navigation of the website. We may also collect other anonymous information, which is generally limited to technical and web navigation information such as the IP address of your device, internet browser type and operating system for purposes of analyzing the data to make First Trust's website better and more useful to our users. The information collected does not include any personal identifiable information such as your name, address, phone number or email address unless you provide that information through the website for us to contact you in order to answer your questions or respond to your requests. To find out how to opt-out of these services click on: [Google Analytics](#) and [AddThis](#).

Confidentiality and Security

With regard to our internal security procedures, First Trust restricts access to your nonpublic personal information to those First Trust employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

Policy Updates and Inquiries

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time, however, if we do change it, we will tell you promptly. For questions about our policy, or for additional copies of this notice, please go to www.ftportfolios.com, or contact us at 1-800-621-1675 (First Trust Portfolios) or 1-800-222-6822 (First Trust Advisors).

March 2023



First Trust Exchange-Traded AlphaDEX[®] Fund II

INVESTMENT ADVISOR

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