

□ First Trust

First Trust Exchange-Traded AlphaDEX[®] Fund II

Semi-Annual Report

June 30, 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)



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June 30, 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, 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 web page 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 the prospectus, the statement of additional information, and other Fund regulatory filings.

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Shareholder Letter

First Trust Exchange-Traded AlphaDEX[®] Fund II Semi-Annual Letter from the Chairman and CEO June 30, 2023

Dear Shareholders,

First Trust is pleased to provide you with the semi-annual report for the First Trust Exchange-Traded AlphaDEX[®] Fund II (the "Funds"), which contains detailed information about the Funds for the six months ended June 30, 2023.

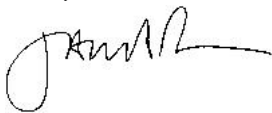
One economic topic that continues to dominate headlines is whether the Federal Reserve (the "Fed") will be able to pull off a "soft landing" for the U.S. economy, raising interest rates just high enough to curb inflation, but not so high that they stunt economic growth and cause a recession. Historically, soft landings are exceedingly rare. Over the past 60 years, the Fed has only been able to orchestrate this phenomenon once. This occurred between February 1994 and February 1995 when the Fed doubled the Federal Funds target rate (upper bound), raising it from 3.0% to 6.0%. For comparative purposes, the Federal Funds target rate (upper bound) stood at 5.25% on June 30, 2023, a full 500 basis points above its most recent low of 0.25% on March 15, 2022. Inflation, as measured by the rate of change in the Consumer Price Index ("CPI"), appears to be declining. The CPI stood at 3.0% on June 30, 2023, substantially lower than its most recent peak of 9.1% on June 30, 2022. Despite the Fed's tighter monetary policy, the U.S. economy continues to show resilience, with gross domestic product ("GDP") growing in each of the past three quarters.

I am continually amazed by the efficiencies that technological advances can have on production. Take, for example, the recent interest in artificial intelligence ("AI"). The U.S. Census Bureau reported that construction spending by manufacturers in the U.S. has more than doubled in the past year, reaching an annual rate of nearly \$190 billion in April 2023, according to Bloomberg. Manufacturing now accounts for close to 13% of all non-government construction, its highest share on record. A portion of the growth in U.S. manufacturing is due to the CHIPS and Science Act, which provided nearly \$280 billion in funding to boost domestic research and manufacturing of semiconductors in the U.S. We have also seen the excitement regarding developments in AI drive the S&P 500[®] Index (the "Index") higher this year. Year-to-date through June 30, 2023, the Index posted a total return of 16.89%. When the stock market increases by 20% or more from its most recent low, it is often referred to as a "bull market." On June 8, 2023, the Index closed at 4,293.93, 20.04% above its most recent low of 3,577.03 (which occurred on October 12, 2022).

The U.S. economy has been resilient, posting positive changes to GDP even as monetary policy tightened significantly. That said, there are also economic indicators that point to the potential for weakness over the coming quarters. The Conference Board, a non-profit business membership and research group organization, reported that its Leading Economic Index, which is composed of 10 economic indicators whose changes tend to precede changes in the overall economy, fell by 0.7% to a reading of 106.1 in June 2023, according to Reuters. The result represents the fifteenth consecutive monthly decline in the index, the longest streak of month-over-month decreases since just before the financial crisis in 2007. From our perspective, even if the Fed can pull off a soft landing, it is likely to be a very bumpy ride.

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.

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Market Overview

First Trust Exchange-Traded AlphaDEX[®] Fund II
Semi-Annual Report
June 30, 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 Global Economy/Investing

As we head into the second half of 2023, a hot topic of discussion appears to be whether the Federal Reserve (the “Fed”) will resume interest rate hikes at their upcoming meeting on July 26, 2023. Central to this discussion is the pace of inflation. Inflation, as measured by the trailing 12-month rate of change in the Consumer Price Index, stood at 3.0% on June 30, 2023, a significant decline from its high of 9.1% where it stood on June 30, 2022 (the year prior), according to the U.S. Bureau of Labor Statistics. In what is known as a “soft landing,” the Fed intends to tighten monetary policy just enough to reduce inflation to 2.0%, but not so much that they cause a retraction in economic growth. Central banks across the globe have been locked in a similar battle. In a signal that inflation may have to decline further, just four of the ten countries that comprise the so-called “Group of Ten” had inflation rates that were below central bank policy rates as of July 25, 2023.

Inflation and other economic concerns appear to be having an impact on the growth rate of the global economy. The latest global growth forecast from the International Monetary Fund (“IMF”) released in July 2023 sees real gross domestic product (“GDP”) rising by 3.0% worldwide in 2023, down from 3.5% in 2022. In the U.S., the IMF forecasts real GDP could grow by 1.8% in 2023, down from 2.1% in 2022. The IMF notes that July’s U.S. real GDP figure reflects resilient consumer consumption in the first quarter of 2023, a trend they are quick to note is not likely to last. In 2024, the IMF estimates that U.S. GDP could fall to just 1.0%. Overall, Advanced Economies are projected to register a 1.5% growth rate in 2023, before declining to 1.4% in 2024. Emerging Market and Developing Economies are projected to grow faster than Advanced Economies. The IMF estimates their growth rate to register 4.0% and 4.1% in 2023 and 2024, respectively.

Foreign Stocks and Bonds

The broader foreign stock indices posted positive total returns over the past six months. Between December 30, 2022, and June 30, 2023, the MSCI World ex USA and MSCI Emerging Markets equity indices posted total returns of 11.29% (USD) and 4.89% (USD), respectively, according to Bloomberg. The major foreign bond indices were also up over the same period. The Bloomberg Global Aggregate Index of higher quality debt posted a total return of 1.43% (USD), while the Bloomberg EM Hard Currency Aggregate Index of emerging markets debt increased by 3.55% (USD), according to Bloomberg. The U.S. Dollar fell by just 0.59% over the past six months against a basket of major currencies, as measured by the U.S. Dollar Index.

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 The Nasdaq Stock Market LLC (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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	5.32%	5.38%	-0.79%	3.97%	2.01%	-3.88%	47.67%	27.50%
Market Price	6.68%	5.80%	-0.65%	4.10%	2.05%	-3.21%	49.48%	28.03%
Index Performance								
Nasdaq AlphaDEX [®] Asia Pacific Ex-Japan Index ⁽¹⁾	6.04%	6.89%	0.20%	N/A	N/A	1.00%	N/A	N/A
Nasdaq DM Asia Pacific Ex-Japan Index ⁽¹⁾	3.87%	8.20%	2.52%	N/A	N/A	13.28%	N/A	N/A
MSCI Pacific ex-Japan Index	0.32%	5.85%	2.66%	4.34%	3.43%	14.05%	52.89%	50.98%

(See Notes to Fund Performance Overview Page 34.)

(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.

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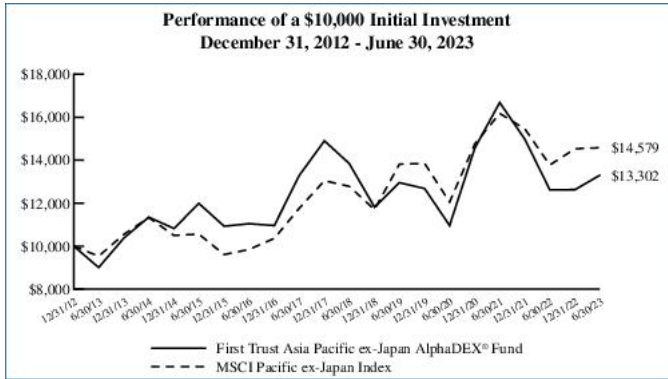
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Fund Performance Overview (Unaudited) (Continued)

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	22.5%	Ecopro Co., Ltd.	2.5%
Materials	20.8	POSCO Future M Co., Ltd.	2.1
Information Technology	10.9	Hanwha Aerospace Co., Ltd.	2.1
Consumer Discretionary	10.2	Hyundai Glovis Co., Ltd.	2.0
Energy	9.2	CosmoAM&T Co., Ltd.	2.0
Real Estate	5.8	Ecopro BM Co., Ltd.	1.8
Financials	5.4	Kia Corp.	1.8
Consumer Staples	5.0	POSCO Holdings, Inc.	1.7
Communication Services	4.4	Sembcorp Industries Ltd.	1.7
Utilities	3.7	Woodside Energy Group Ltd.	1.7
Health Care	2.1		
Total	100.0%	Total	19.4%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	8.97%	13.78%	0.80%	5.25%	4.00%	4.08%	66.81%	61.34%
Market Price	9.38%	13.18%	0.81%	5.17%	3.99%	4.13%	65.53%	61.17%
Index Performance								
Nasdaq AlphaDEX® Europe Index ⁽¹⁾	9.54%	14.83%	1.41%	N/A	N/A	7.25%	N/A	N/A
Nasdaq DM Europe Index ⁽¹⁾	12.92%	20.80%	4.71%	N/A	N/A	25.90%	N/A	N/A
MSCI Europe Index	13.59%	21.81%	5.19%	5.70%	4.85%	28.76%	74.01%	78.29%

(See Notes to Fund Performance Overview Page 34.)

(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.

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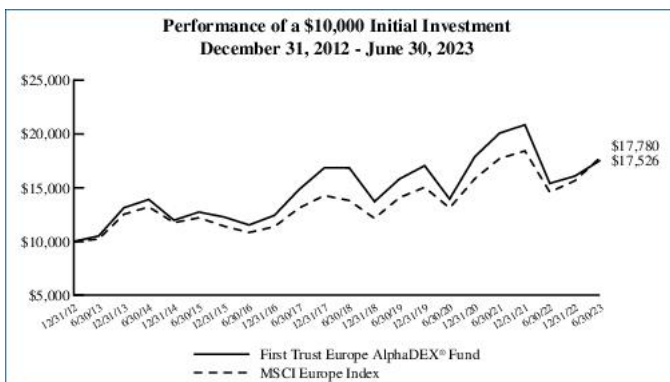
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	25.2%	Mytilneos S.A.	1.0%
Materials	17.7	Centrica PLC	1.0
Consumer Discretionary	16.8	3i Group PLC	1.0
Financials	10.4	A2A S.p.A.	1.0
Energy	7.9	Heidelberg Materials AG	1.0
Utilities	5.3	Bayerische Motoren Werke AG	0.9
Consumer Staples	4.6	International Consolidated Airlines Group S.A.	0.9
Communication Services	4.4	Faurecia SE	0.9
Information Technology	4.2	voestalpine AG	0.9
Real Estate	1.9	Associated British Foods PLC	0.9
Health Care	1.6		
Total	100.0%	Total	9.5%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	16.84%	23.01%	5.10%	1.71%	-0.02%	28.25%	18.46%	-0.19%
Market Price	17.12%	23.02%	5.22%	1.70%	-0.01%	28.96%	18.32%	-0.13%
Index Performance								
Nasdaq AlphaDEX [®] Latin America Index ⁽¹⁾	17.36%	24.80%	6.36%	N/A	N/A	36.12%	N/A	N/A
Nasdaq Latin America Index ⁽¹⁾	22.58%	33.59%	4.75%	0.60%	N/A	26.13%	6.13%	N/A
MSCI EM Latin America Index	18.52%	29.84%	4.79%	1.13%	-1.29%	26.33%	11.94%	-14.64%

(See Notes to Fund Performance Overview Page 34.)

(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.

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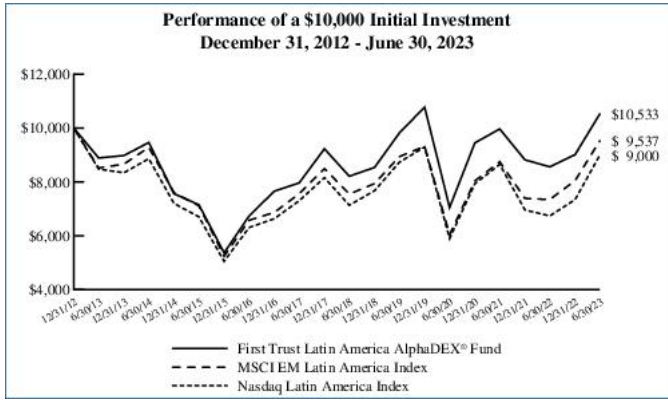
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Consumer Staples	23.5%	Banco do Brasil S.A.	4.1%
Materials	20.2	Petroleo Brasileiro S.A. (Preference Shares)	4.1
Industrials	17.7	Enel Chile S.A.	3.6
Financials	15.3	Grupo Carso S.A.B. de C.V., Series A1	3.6
Energy	7.4	Empresas CMPC S.A.	3.5
Utilities	6.6	Gerdau S.A. (Preference Shares)	3.2
Real Estate	3.8	Coca-Cola Femsa S.A.B. de C.V.	3.2
Communication Services	3.7	Cencosud S.A.	3.1
Consumer Discretionary	1.8	Grupo Comercial Chedraui S.A. de C.V.	3.0
Total	100.0%	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	2.9
		Total	34.3%



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

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	14.19%	24.65%	7.50%	1.74%	-1.60%	43.55%	18.80%	-17.83%
Market Price	14.44%	25.08%	7.51%	1.72%	-1.60%	43.65%	18.61%	-17.88%
Index Performance								
Nasdaq AlphaDEX® Brazil Index ⁽¹⁾	14.82%	26.16%	9.35%	N/A	N/A	56.32%	N/A	N/A
Nasdaq Brazil Index ⁽¹⁾	22.92%	33.72%	6.44%	1.47%	N/A	36.63%	15.69%	N/A
MSCI Brazil Index	16.84%	29.81%	6.27%	1.78%	-2.09%	35.56%	19.35%	-22.76%

(See Notes to Fund Performance Overview Page 34.)

(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.

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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	21.5%	Porto Seguro S.A.	4.0%
Utilities	17.1	Petroleo Brasileiro S.A. (Preference Shares)	3.9
Materials	16.3	Itausa S.A. (Preference Shares)	3.7
Consumer Staples	14.5	PRIO S.A.	3.2
Energy	12.7	M. Dias Branco S.A.	3.1
Industrials	8.2	Metalurgica Gerdau S.A. (Preference Shares)	3.0
Communication Services	5.3	EDP - Energias do Brasil S.A.	3.0
Health Care	2.0	Telefonica Brasil S.A.	2.9
Information Technology	1.7	Ultrapar Participacoes S.A.	2.9
Consumer Discretionary	0.7	Gerdau S.A. (Preference Shares)	2.9
Total	100.0%	Total	32.6%



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>.

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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 the 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		
	6 Months Ended 6/30/23	1 Year Ended 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	-3.97%	-15.60%	-2.63%	3.99%	0.22%	-12.47%	47.94%	2.71%
Market Price	-3.41%	-16.88%	-2.72%	4.11%	0.17%	-12.87%	49.58%	2.12%
Index Performance								
Nasdaq AlphaDEX [®] China Index ⁽¹⁾	-3.77%	-14.86%	-1.85%	N/A	N/A	-8.92%	N/A	N/A
Nasdaq China Index ⁽¹⁾	-6.31%	-17.00%	-6.33%	2.33%	N/A	-27.88%	25.90%	N/A
MSCI China Index	-5.46%	-16.82%	-5.27%	3.05%	1.10%	-23.73%	34.98%	14.24%

(See Notes to Fund Performance Overview Page 34.)

(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.

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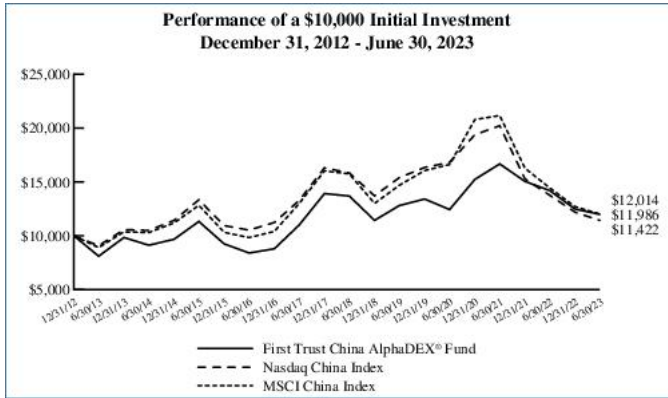
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Materials	18.1%	PetroChina Co., Ltd., Class H	4.4%
Industrials	17.3	Beijing Enterprises Holdings Ltd.	4.1
Energy	15.4	Zijin Mining Group Co., Ltd., Class H	3.9
Health Care	14.9	China Resources Pharmaceutical Group Ltd.	3.9
Financials	10.1	Jiangxi Copper Co., Ltd., Class H	3.8
Real Estate	5.7	Inner Mongolia Yitai Coal Co., Ltd., Class B	3.7
Consumer Staples	5.1	Sinopharm Group Co., Ltd., Class H	3.5
Information Technology	4.3	China Petroleum & Chemical Corp., Class H	3.5
Utilities	4.1	COSCO SHIPPING Holdings Co., Ltd., Class H	3.2
Consumer Discretionary	2.8	Kingboard Holdings Ltd.	3.1
Communication Services	2.2		
Total	100.0%	Total	37.1%



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>.

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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 the 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		
	6 Months	1 Year	5 Years	10 Years	Inception	5 Years	10 Years	Inception
	Ended 6/30/23	Ended 6/30/23	Ended 6/30/23	Ended 6/30/23	(4/18/11) to 6/30/23	Ended 6/30/23	Ended 6/30/23	(4/18/11) to 6/30/23
Fund Performance								
NAV	13.00%	18.55%	-0.92%	3.07%	3.08%	-4.49%	35.30%	44.85%
Market Price	14.95%	18.85%	-0.76%	3.07%	3.12%	-3.73%	35.26%	45.42%
Index Performance								
Nasdaq AlphaDEX® Japan Index ⁽¹⁾	13.37%	18.74%	-0.41%	N/A	N/A	-2.05%	N/A	N/A
Nasdaq Japan Index ⁽¹⁾	12.43%	17.87%	2.47%	5.29%	N/A	12.99%	67.49%	N/A
MSCI Japan Index	13.00%	18.14%	3.13%	5.23%	5.61%	16.66%	66.46%	94.73%

(See Notes to Fund Performance Overview Page 34.)

(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.

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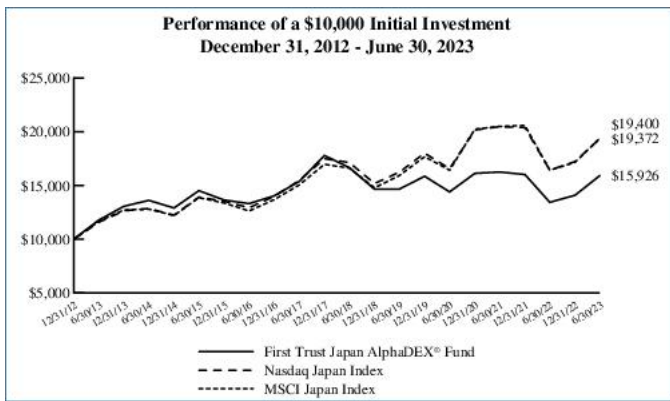
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	36.0%	Mitsubishi Corp.	2.2%
Consumer Discretionary	16.3	Marubeni Corp.	2.2
Financials	13.4	Toppan, Inc.	2.2
Materials	12.4	Sumitomo Forestry Co., Ltd.	2.0
Information Technology	10.2	Mitsui & Co., Ltd.	1.9
Energy	4.3	Sumitomo Corp.	1.9
Utilities	3.4	JFE Holdings, Inc.	1.8
Consumer Staples	3.1	Nippon Steel Corp.	1.8
Real Estate	0.3	Kawasaki Kisen Kaisha Ltd.	1.7
Health Care	0.3	Sojitz Corp.	1.7
Communication Services	0.3		
Total	100.0%	Total	19.4%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (4/18/11) to 6/30/23
Fund Performance								
NAV	8.43%	10.75%	-0.28%	3.81%	2.65%	-1.41%	45.29%	37.52%
Market Price	8.90%	10.09%	-0.21%	3.87%	2.65%	-1.02%	46.16%	37.61%
Index Performance								
Nasdaq AlphaDEX [®] Developed Markets Ex-US Index ⁽¹⁾	9.12%	11.86%	0.48%	N/A	N/A	2.41%	N/A	N/A
Nasdaq Developed Markets Ex-US Index ⁽¹⁾	10.55%	16.22%	3.95%	5.31%	N/A	21.39%	67.75%	N/A
MSCI World ex USA Index	11.29%	17.41%	4.58%	5.40%	4.61%	25.09%	69.19%	73.36%

(See Notes to Fund Performance Overview Page 34.)

(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.

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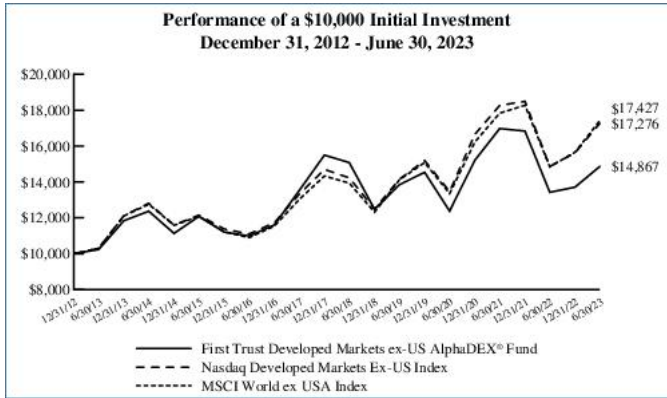
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Fund Performance Overview (Unaudited) (Continued)

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	27.2%	Ecopro Co., Ltd.	0.8%
Materials	17.7	Renesas Electronics Corp.	0.7
Consumer Discretionary	16.6	Marubeni Corp.	0.7
Energy	11.6	Mytilineos S.A.	0.7
Information Technology	7.9	Hyundai Glovis Co., Ltd.	0.7
Financials	6.5	West Fraser Timber Co., Ltd.	0.7
Utilities	4.8	Centrica PLC	0.7
Consumer Staples	3.7	3i Group PLC	0.6
Communication Services	2.2	Advantest Corp.	0.6
Real Estate	1.6	ARC Resources Ltd.	0.6
Health Care	0.2		
Total	100.0%	Total	6.8%



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>.

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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 the 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		
	6 Months	1 Year	5 Years	10 Years	Inception	5 Years	10 Years	Inception
	Ended 6/30/23	Ended 6/30/23	Ended 6/30/23	Ended 6/30/23	(4/18/11) to 6/30/23	Ended 6/30/23	Ended 6/30/23	(4/18/11) to 6/30/23
Fund Performance								
NAV	2.27%	5.68%	0.05%	2.48%	0.60%	0.24%	27.71%	7.56%
Market Price	3.62%	5.59%	0.35%	2.64%	0.66%	1.79%	29.80%	8.38%
Index Performance								
Nasdaq AlphaDEX® Emerging Markets Index ⁽¹⁾	2.54%	6.93%	0.89%	N/A	N/A	4.51%	N/A	N/A
Nasdaq Emerging Markets Index ⁽¹⁾	5.57%	5.07%	2.17%	3.68%	N/A	11.34%	43.51%	N/A
MSCI Emerging Markets Index	4.89%	1.75%	0.93%	2.95%	1.15%	4.74%	33.76%	15.01%

(See Notes to Fund Performance Overview Page 34.)

(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.

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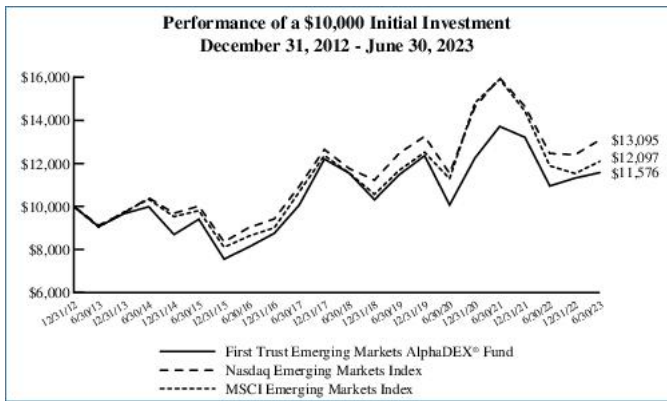
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	16.6%	Wistron Corp.	2.4%
Materials	16.0	Hisense Home Appliances Group Co., Ltd., Class H	1.7
Information Technology	14.0	Petroleo Brasileiro S.A. (Preference Shares)	1.5
Energy	13.6	Wiwynn Corp.	1.4
Consumer Staples	9.5	MOL Hungarian Oil & Gas PLC	1.3
Consumer Discretionary	9.1	Enel Chile S.A.	1.3
Financials	7.9	Polski Koncern Naftowy ORLEN S.A.	1.3
Utilities	5.4	PetroChina Co., Ltd., Class H	1.3
Real Estate	3.4	Global Unichip Corp.	1.3
Health Care	2.4	Inventec Corp.	1.2
Communication Services	2.1		
Total	100.0%	Total	14.7%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23
Fund Performance								
NAV	11.84%	19.00%	-0.89%	3.88%	4.53%	-4.35%	46.34%	65.54%
Market Price	12.34%	18.96%	-0.80%	3.95%	4.54%	-3.93%	47.29%	65.71%
Index Performance								
Nasdaq AlphaDEX [®] Germany Index ⁽¹⁾	12.14%	19.53%	-0.57%	N/A	N/A	-2.82%	N/A	N/A
Nasdaq Germany Index ⁽¹⁾	17.30%	27.26%	1.44%	3.89%	N/A	7.42%	46.51%	N/A
MSCI Germany Index	17.89%	28.37%	1.77%	4.07%	4.98%	9.19%	48.98%	73.84%

(See Notes to Fund Performance Overview Page 34.)

(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.

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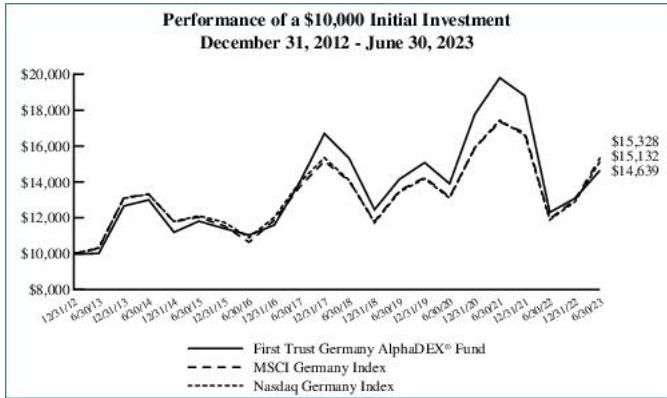
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Materials	25.2%	E.ON SE	4.9%
Consumer Discretionary	18.4	Deutsche Lufthansa AG	4.7
Industrials	15.7	Mercedes-Benz Group AG	4.7
Financials	12.6	Bayerische Motoren Werke AG	4.2
Utilities	7.8	Porsche Automobil Holding SE (Preference Shares)	4.2
Consumer Staples	7.0	thyssenkrupp AG	3.9
Communication Services	5.0	Suedzucker AG	3.9
Real Estate	4.6	K+S AG	3.4
Health Care	3.7	LEG Immobilien SE	3.4
Total	100.0%	Heidelberg Materials AG	3.3
		Total	40.6%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23
Fund Performance								
NAV	7.12%	10.72%	-0.19%	3.02%	4.27%	-0.96%	34.64%	60.95%
Market Price	6.78%	10.05%	-0.32%	2.98%	4.22%	-1.57%	34.07%	60.02%
Index Performance								
Nasdaq AlphaDEX® United Kingdom Index ⁽¹⁾	8.37%	12.72%	0.90%	N/A	N/A	4.56%	N/A	N/A
Nasdaq United Kingdom Index ⁽¹⁾	8.68%	14.23%	2.29%	3.94%	N/A	11.98%	47.15%	N/A
MSCI United Kingdom Index	8.43%	13.19%	2.83%	3.88%	4.12%	14.96%	46.28%	58.29%

(See Notes to Fund Performance Overview Page 34.)

(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.

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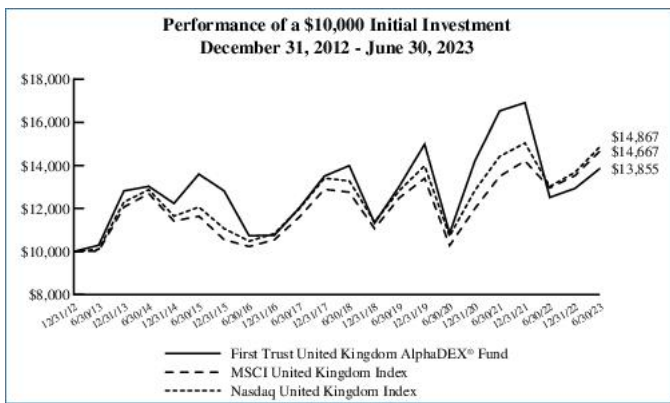
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Fund Performance Overview (Unaudited) (Continued)

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	21.3%	3i Group PLC	3.2%
Financials	19.0	International Consolidated Airlines Group S.A.	2.9
Industrials	13.5	Centrica PLC	2.8
Materials	12.6	Taylor Wimpey PLC	2.2
Communication Services	7.1	Shell PLC	2.2
Utilities	6.5	Kingfisher PLC	2.2
Real Estate	6.3	Rolls-Royce Holdings PLC	2.1
Consumer Staples	5.7	BP PLC	2.1
Energy	4.3	UNITE Group (The) PLC	2.1
Health Care	3.2	Segro PLC	2.1
Information Technology	0.5		
Total	100.0%	Total	23.9%



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>.

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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 the 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		
	6 Months Ended 6/30/23	1 Year Ended 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23
Fund Performance								
NAV	8.66%	18.94%	7.19%	6.92%	6.35%	41.51%	95.18%	101.49%
Market Price	9.65%	19.99%	7.45%	7.28%	6.50%	43.20%	101.98%	104.66%
Index Performance								
NIFTY 50 Equal Weight Index*	10.21%	23.61%	10.41%	N/A	N/A	64.09%	N/A	N/A
NIFTY 50 Index	6.32%	16.92%	9.58%	10.31%	8.10%	57.99%	166.88%	142.53%
MSCI India Index	5.11%	14.16%	8.76%	8.87%	6.93%	52.16%	133.98%	114.37%

(See Notes to Fund Performance Overview Page 34.)

* 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.

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.

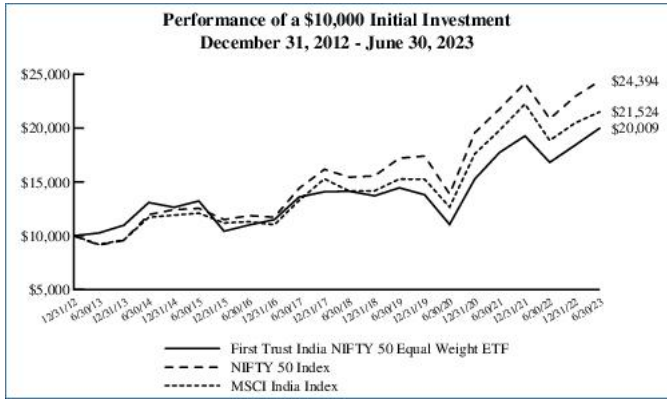
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Financials	22.1%	Sun Pharmaceutical Industries Ltd.	2.1%
Consumer Discretionary	14.1	Tata Motors Ltd.	2.1
Materials	13.9	Bajaj Auto Ltd.	2.1
Information Technology	10.1	Infosys Ltd.	2.1
Health Care	9.9	JSW Steel Ltd.	2.0
Consumer Staples	9.8	IndusInd Bank Ltd.	2.0
Energy	8.0	Adani Enterprises Ltd.	2.0
Industrials	6.1	Larsen & Toubro Ltd.	2.0
Utilities	4.0	Mahindra & Mahindra Ltd.	2.0
Communication Services	2.0	HDFC Bank Ltd.	2.0
Total	100.0%	Total	20.4%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/14/12) to 6/30/23
Fund Performance								
NAV	13.24%	18.25%	6.00%	8.03%	8.60%	33.84%	116.48%	155.63%
Market Price	13.26%	17.64%	6.13%	8.07%	8.59%	34.62%	117.29%	155.32%
Index Performance								
Nasdaq AlphaDEX® Switzerland Index ⁽¹⁾	12.95%	18.64%	6.48%	N/A	N/A	36.86%	N/A	N/A
Nasdaq Switzerland Index ⁽¹⁾	11.34%	14.61%	8.81%	6.76%	N/A	52.55%	92.34%	N/A
MSCI Switzerland Index	11.01%	13.34%	9.31%	6.85%	8.19%	56.09%	93.95%	144.70%

(See Notes to Fund Performance Overview Page 34.)

(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.

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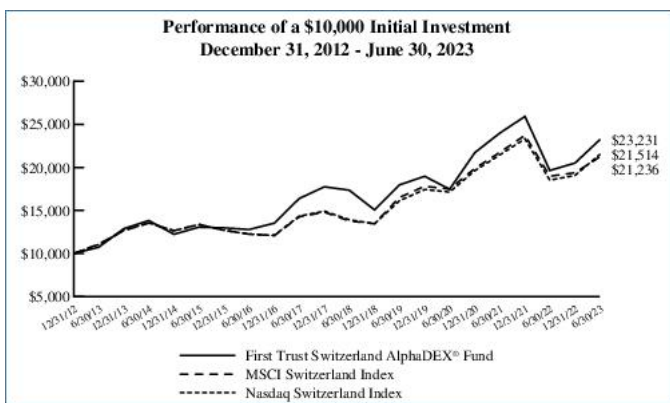
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Fund Performance Overview (Unaudited) (Continued)

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

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	27.3%	BKW AG	4.9%
Financials	19.9	Holcim Ltd.	4.9
Health Care	14.5	Lonza Group AG	4.6
Consumer Discretionary	11.9	Novartis AG	4.2
Materials	9.1	SFS Group AG	4.2
Utilities	4.9	Dufry AG	4.1
Real Estate	4.4	Bucher Industries AG	4.0
Communication Services	3.4	Cie Financiere Richemont S.A., Class A	3.9
Consumer Staples	3.2	Swatch Group (The) AG	3.8
Information Technology	1.4	Kuehne + Nagel International AG	3.8
Total	100.0%	Total	42.4%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/15/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/15/12) to 6/30/23
Fund Performance								
NAV	4.19%	10.76%	1.16%	4.82%	4.69%	5.94%	60.17%	68.34%
Market Price	3.90%	9.96%	1.07%	4.80%	4.64%	5.47%	59.79%	67.44%
Index Performance								
Nasdaq AlphaDEX [®] Developed Markets Ex-US Small Cap Index ⁽¹⁾	4.64%	11.64%	1.99%	N/A	N/A	10.37%	N/A	N/A
Nasdaq Developed Markets Ex-US Small Cap Index ⁽¹⁾	5.65%	10.25%	0.84%	4.98%	N/A	4.28%	62.59%	N/A
MSCI World ex-USA Small Cap Index	5.50%	10.05%	1.83%	5.97%	6.04%	9.47%	78.59%	94.79%
MSCI World ex-USA Index	11.29%	17.41%	4.58%	5.40%	5.64%	25.09%	69.19%	86.70%

(See Notes to Fund Performance Overview Page 34.)

(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.

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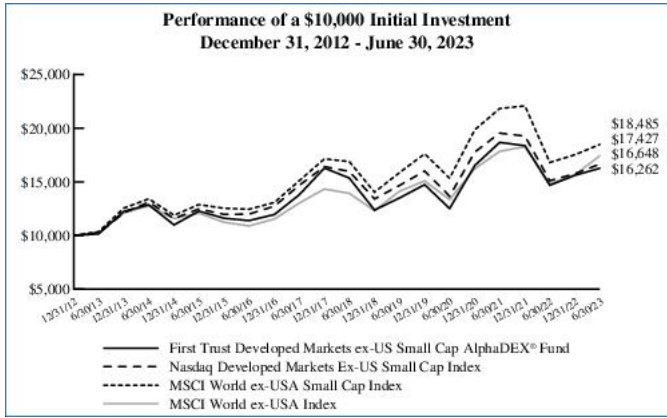
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Fund Performance Overview (Unaudited) (Continued)

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	23.6%	Macnica Holdings, Inc.	0.7%
Materials	20.1	Youngone Corp.	0.6
Consumer Discretionary	14.5	Sungwoo Hitech Co., Ltd.	0.6
Energy	12.4	BW LPG Ltd.	0.6
Information Technology	10.8	Tsuburaya Fields Holdings, Inc.	0.6
Real Estate	6.2	Krosaki Harima Corp.	0.6
Financials	2.9	OCI Co., Ltd.	0.5
Consumer Staples	2.9	Posco DX Co., Ltd.	0.5
Health Care	2.6	LX International Corp.	0.5
Utilities	2.3	JVCKenwood Corp.	0.5
Communication Services	1.7		
Total	100.0%	Total	5.7%



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

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns			Cumulative Total Returns		
			5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/15/12) to 6/30/23	5 Years Ended 6/30/23	10 Years Ended 6/30/23	Inception (2/15/12) to 6/30/23
Fund Performance								
NAV	-4.58%	9.60%	3.59%	4.64%	5.40%	19.29%	57.40%	81.94%
Market Price	-4.93%	9.01%	3.75%	4.78%	5.41%	20.23%	59.46%	81.96%
Index Performance								
Nasdaq AlphaDEX® Emerging Markets Small Cap Index ⁽¹⁾	-3.60%	11.95%	5.16%	N/A	N/A	28.62%	N/A	N/A
Nasdaq Emerging Markets Small Cap Index ⁽¹⁾	5.19%	7.66%	4.27%	4.96%	N/A	23.27%	62.24%	N/A
MSCI Emerging Markets Small Cap Index	10.50%	13.28%	4.93%	4.63%	3.99%	27.23%	57.23%	56.10%
MSCI Emerging Markets Index	4.89%	1.75%	0.93%	2.95%	1.88%	4.74%	33.76%	23.62%

(See Notes to Fund Performance Overview Page 34.)

(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.

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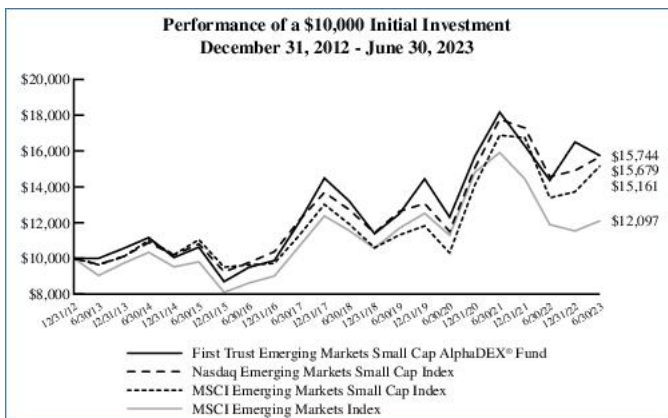
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Fund Performance Overview (Unaudited) (Continued)

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	18.6%	Asia Vital Components Co., Ltd.	1.3%
Information Technology	16.6	Marcopolo S.A. (Preference Shares)	1.2
Materials	13.8	Mitac Holdings Corp.	1.1
Consumer Discretionary	11.5	Tecnoglass, Inc.	1.0
Energy	8.8	JHSF Participacoes S.A.	1.0
Consumer Staples	7.6	Indah Kiat Pulp & Paper Tbk PT	1.0
Real Estate	6.7	Media Nusantara Citra Tbk PT	0.9
Utilities	6.7	Sercomm Corp.	0.9
Communication Services	4.7	Cia Brasileira de Distribuicao	0.9
Financials	2.8	WinWay Technology Co., Ltd.	0.9
Health Care	2.2		
Total	100.0%	Total	10.2%



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>.

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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 the 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

	6 Months Ended 6/30/23	1 Year Ended 6/30/23	Average Annual Total Returns		Cumulative Total Returns	
			5 Years Ended 6/30/23	Inception (10/21/14) to 6/30/23	5 Years Ended 6/30/23	Inception (10/21/14) to 6/30/23
Fund Performance						
NAV	11.67%	19.47%	1.16%	5.17%	5.93%	55.01%
Market Price	12.66%	18.98%	1.17%	5.15%	6.00%	54.77%
Index Performance						
Nasdaq AlphaDEX [®] Eurozone Index	12.19%	20.44%	1.72%	5.72%	8.92%	62.21%
Nasdaq Eurozone Index	16.92%	27.64%	4.29%	5.34%	23.35%	57.10%
MSCI EMU Index	17.86%	29.49%	4.63%	5.36%	25.39%	57.37%

(See Notes to Fund Performance Overview Page 34.)

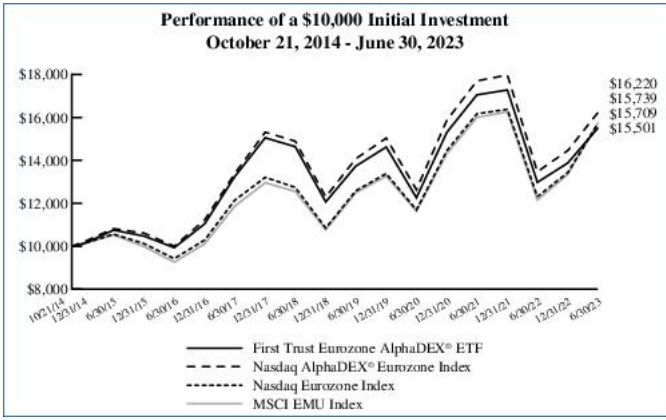
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Fund Performance Overview (Unaudited) (Continued)**First Trust Eurozone AlphaDEX[®] ETF (FEUZ) (Continued)**

Sector Allocation	% of Total Long-Term Investments	Top Ten Holdings	% of Total Long-Term Investments
Industrials	23.9%	Mytilineos S.A.	1.4%
Consumer Discretionary	16.5	A2A S.p.A.	1.3
Materials	15.9	Heidelberg Materials AG	1.2
Financials	13.4	Bayerische Motoren Werke AG	1.2
Energy	7.8	thyssenkrupp AG	1.2
Utilities	6.0	Forvia	1.2
Information Technology	5.7	HUGO BOSS AG	1.2
Communication Services	4.6	Technip Energies NV	1.2
Consumer Staples	2.9	Banco Bilbao Vizcaya Argentaria S.A.	1.2
Health Care	2.5	National Bank of Greece S.A.	1.2
Real Estate	0.8		
Total	100.0%	Total	12.3%



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

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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 SEC 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****June 30, 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 June 30, 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 January 1, 2023	Ending Account Value June 30, 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	\$1,053.20	0.80%	\$4.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
First Trust Europe AlphaDEX[®] Fund (FEP)				
Actual	\$1,000.00	\$1,089.70	0.80%	\$4.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
First Trust Latin America AlphaDEX[®] Fund (FLN)				
Actual	\$1,000.00	\$1,168.40	0.80%	\$4.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
First Trust Brazil AlphaDEX[®] Fund (FBZ)				
Actual	\$1,000.00	\$1,141.90	0.80%	\$4.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
First Trust China AlphaDEX[®] Fund (FCA)				
Actual	\$1,000.00	\$ 960.30	0.80%	\$3.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust Exchange-Traded AlphaDEX[®] Fund II**Understanding Your Fund Expenses (Continued)****June 30, 2023 (Unaudited)**

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period (a)
First Trust Japan AlphaDEX[®] Fund (FJP)				
Actual	\$1,000.00	\$1,130.00	0.80%	\$4.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01
First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)				
Actual	\$1,000.00	\$1,084.30	0.80%	\$4.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust Emerging Markets AlphaDEX® Fund (FEM)

Actual	\$1,000.00	\$1,022.70	0.80%	\$4.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust Germany AlphaDEX® Fund (FGM)

Actual	\$1,000.00	\$1,118.40	0.80%	\$4.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust United Kingdom AlphaDEX® Fund (FKU)

Actual	\$1,000.00	\$1,071.20	0.80%	\$4.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust India NIFTY 50 Equal Weight ETF (NFTY)

Actual	\$1,000.00	\$1,086.60	0.80%	\$4.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust Switzerland AlphaDEX® Fund (FSZ)

Actual	\$1,000.00	\$1,132.40	0.80%	\$4.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

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

Actual	\$1,000.00	\$1,041.90	0.80%	\$4.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

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

Actual	\$1,000.00	\$ 954.20	0.80%	\$3.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

First Trust Eurozone AlphaDEX® ETF (FEUZ)

Actual	\$1,000.00	\$1,116.70	0.80%	\$4.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.83	0.80%	\$4.01

(a) Expenses are equal to the annualized expense ratios as indicated in the table multiplied by the average account value over the period (January 1, 2023 through June 30, 2023), multiplied by 181/365 (to reflect the six-month period).

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[Table of Contents](#)**First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)****Portfolio of Investments
June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 96.6%			Cayman Islands (Continued)		
	Australia – 30.8%		78,156	SITC International Holdings Co., Ltd. (b)	\$ 143,117
31,316	AGL Energy Ltd. (b)	\$ 226,172	471,841	WH Group Ltd. (b) (d) (e)	251,290
14,147	Allkem Ltd. (b) (c)	152,138			1,054,783
8,268	Ampol Ltd. (b)	165,165			
2,259	Aristocrat Leisure Ltd. (b)	58,447		Hong Kong – 0.0%	
1,779	BHP Group Ltd. (b)	53,480	2,200	SharkNinja Hong Kong Co., Ltd. (b) (c) (f) (g)	0
20,851	BlueScope Steel Ltd. (b)	286,969		Luxembourg – 1.5%	
12,514	Brambles Ltd. (b)	120,329	91,010	Samsonite International S.A. (b) (c) (d) (e)	257,357
356	Cochlear Ltd. (b)	54,542		New Zealand – 2.4%	
4,663	Coles Group Ltd. (b)	57,256	20,679	Auckland International Airport Ltd. (b) (c)	108,678
26,933	Evolution Mining Ltd. (b)	58,638	5,803	EBOS Group Ltd. (b)	131,117
7,473	Fortescue Metals Group Ltd. (b)	110,890	28,511	Mercury NZ Ltd. (b)	113,957
6,580	IGO Ltd. (b)	67,161	17,777	Spark New Zealand Ltd. (b)	55,629
134,234	Incitec Pivot Ltd. (b)	245,629			409,381
32,570	Liontown Resources Ltd. (b) (c)	62,023		Singapore – 8.9%	
2,085	Mineral Resources Ltd. (b)	99,856	41,100	City Developments Ltd. (b)	205,006
6,259	Newcrest Mining Ltd. (b)	111,651	267,200	Genting Singapore Ltd. (b)	186,312
20,479	Northern Star Resources Ltd. (b)	166,840	4,800	Jardine Cycle & Carriage Ltd. (b)	123,773
5,460	Orica Ltd. (b)	54,091	26,600	Keppel Corp., Ltd. (b)	132,381
21,328	Pilbara Minerals Ltd. (b)	70,098	47,700	Olam Group Ltd. (b)	49,206
3,947	Pro Medicus Ltd. (b)	173,710	69,000	Sembcorp Industries Ltd. (b)	294,013
63,467	Qantas Airways Ltd. (b) (c)	263,015			

17,278	QBE Insurance Group Ltd. (b)	180,397	39,200	Singapore Airlines Ltd. (b)	207,683
14,530	Reece Ltd. (b)	181,007	10,800	UOL Group Ltd. (b)	51,476
1,399	Rio Tinto Ltd. (b)	107,135	4,200	Venture Corp., Ltd. (b)	45,855
48,713	Santos Ltd. (b)	243,735	35,500	Wilmar International Ltd. (b)	100,011
7,026	SEEK Ltd. (b)	102,640	124,700	Yangzijiang Shipbuilding Holdings Ltd. (b)	138,739
14,551	Seven Group Holdings Ltd. (b)	239,968			
76,916	South32 Ltd. (b)	193,643			1,534,455
28,728	Steadfast Group Ltd. (b)	115,144		South Korea – 46.6%	
6,939	Suncorp Group Ltd. (b)	62,348	674	CJ CheilJedang Corp. (b)	138,117
5,913	Transurban Group (b)	56,300	2,380	CosmoAM&T Co., Ltd. (b) (c)	339,918
5,565	Washington H Soul Pattinson & Co., Ltd. (b)	118,140	3,913	DB Insurance Co., Ltd. (b)	222,249
3,344	Wesfarmers Ltd. (b)	110,249	1,632	Ecopro BM Co., Ltd. (b) (h)	310,454
62,430	Whitehaven Coal Ltd. (b)	279,864	735	Ecopro Co., Ltd. (b) (h)	424,555
3,870	WiseTech Global Ltd. (b)	207,580	3,693	Hanwha Aerospace Co., Ltd. (b)	357,665
12,602	Woodside Energy Group Ltd. (b)	291,504	18,002	HMM Co., Ltd. (b) (h)	258,854
4,434	Woolworths Group Ltd. (b)	117,484	2,311	Hyundai Glovis Co., Ltd. (b)	347,933
5,831	Worley Ltd. (b)	61,571	1,357	Hyundai Mobis Co., Ltd. (b)	240,253
		5,326,809	1,191	Hyundai Motor Co. (b)	187,338
			10,557	Hyundai Steel Co. (b)	272,039
	Bermuda – 0.3%		21,762	Industrial Bank of Korea (b)	171,190
22,000	Kerry Properties Ltd. (b)	45,768	4,523	Kia Corp. (b)	304,674
	Cayman Islands – 6.1%		12,632	Korean Air Lines Co., Ltd. (b)	234,338
11,400	ASMPT Ltd. (b)	112,627	9,951	KT Corp. (b)	225,260
27,871	CK Asset Holdings Ltd. (b)	154,873	1,169	L&F Co., Ltd. (b)	217,570
36,326	CK Hutchison Holdings Ltd. (b)	221,710	412	LG Chem Ltd. (b)	209,733
55,000	JS Global Lifestyle Co., Ltd. (b) (c) (d) (e)	55,730	2,655	LG Corp. (b)	178,045
91,200	MGM China Holdings Ltd. (b) (c)	106,669			
114,496	Shimao Group Holdings Ltd. (b) (c) (f)	8,767			

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[Table of Contents](#)**First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Principal Value	Description	Value
COMMON STOCKS (a) (Continued)					
South Korea (Continued)					
2,542	LG Electronics, Inc. (b)	\$ 246,036	\$ 579,136	BNP Paribas S.A., 5.01% (j), dated 6/30/23, due 7/3/23, with a maturity value of \$579,378. Collateralized by U.S. Treasury Notes, interest rates of 1.50% to 1.25%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$591,386. (k)	\$ 579,136
1,083	LG Innotek Co., Ltd. (b)	256,553			
27,061	LG Uplus Corp. (b)	220,802			
1,536	Lotte Chemical Corp. (b)	180,775			
1,609	Orion Corp. (b)	146,740			
1,344	POSCO Future M Co., Ltd. (b)	362,604			
995	POSCO Holdings, Inc. (b)	294,472			
4,579	Samsung Electronics Co., Ltd. (b)	252,135			
11,556	Samsung Engineering Co., Ltd. (b) (c)	249,208			
399	Samsung SDI Co., Ltd. (b)	203,743			
2,526	Samsung SDS Co., Ltd. (b)	236,783			
1,635	SK Innovation Co., Ltd. (b) (i)	198,218			
4,551	SK Telecom Co., Ltd. (b)	161,040			
4,573	S-Oil Corp. (b)	232,359			
19,264	Woori Financial Group, Inc. (b)	173,046			
		8,054,699			
	Total Common Stocks	16,683,252			
	(Cost \$16,252,344)				
REAL ESTATE INVESTMENT TRUSTS (a) – 3.1%					
Australia – 1.3%					
22,378	Dexus (b)	116,541			
21,113	Stockland (b)	56,758			
43,203	Vicinity Ltd. (b)	53,205			
		226,504			
	Hong Kong – 0.9%				
26,200	Link REIT (b)	145,858			
	Singapore – 0.9%				
171,400	Frasers Logistics & Commercial Trust (b) (d)	158,707			
	Total Real Estate Investment Trusts	531,069			
	(Cost \$532,607)				
				(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) 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 June 30, 2023, securities noted as such are valued at \$17,214,321 or 99.7% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.	
				(c) Non-income producing security.	
				(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").	
				(e) This security is exempt from registration upon resale under Rule 144A of 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.	
				(f) 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.	

MONEY MARKET FUNDS – 1.0%

171,813	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (j)	171,813
(k)		
(Cost \$171,813)		

(g) This security's value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Financial Statements).

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See Notes to Financial Statements

[Table of Contents](#)**First Trust Asia Pacific ex-Japan AlphaDEX® Fund (FPA)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

- (h) 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 \$720,274 and the total value of the collateral held by the Fund is \$750,949.
- (i) Non-income producing security that makes payment-in-kind ("PIK") distributions. For the six months ended June 30, 2023, the Fund received 45 PIK shares of SK Innovation Co., Ltd.
- (j) Rate shown reflects yield as of June 30, 2023.
- (k) This security serves as collateral for securities on loan.

Currency Exposure Diversification

	% of Total Investments
South Korean Won	44.8%
Australian Dollar	30.9
Singapore Dollar	9.4
Hong Kong Dollar	8.4
United States Dollar	4.2
New Zealand Dollar	2.3
Total	100.0%

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 2D – 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⁾	\$ 720,274
Non-cash Collateral ⁽²⁾	(720,274)
Net Amount	\$ —

- (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 June 30, 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⁾	\$ 579,136
Non-cash Collateral ⁽⁴⁾	(579,136)
Net Amount	\$ —

- (3) The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.
- (4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Hong Kong	\$ —**	\$ —	\$ —	\$ —**
Other Country Categories*	16,683,252	—	16,683,252	—
Real Estate Investment Trusts*	531,069	—	531,069	—
Money Market Funds	171,813	171,813	—	—
Repurchase Agreements	579,136	—	579,136	—
Total Investments	\$ 17,965,270	\$ 171,813	\$ 17,793,457	\$ —**

* 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.

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[Table of Contents](#)**First Trust Europe AlphaDEX® Fund (FEP)****Portfolio of Investments****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
	COMMON STOCKS (a) – 97.6%			France (Continued)	
	Austria – 3.1%		71,366	Orange S.A. (b)	\$ 834,015

25,091	ANDRITZ AG (b)	\$ 1,399,322	21,778	Publicis Groupe S.A. (b)	1,747,821
12,813	Erste Group Bank AG (b)	449,453	20,789	Renault S.A. (b)	877,162
48,781	OMV AG (b)	2,071,348	89,021	Rexel S.A. (b)	2,200,059
110,397	Raiffeisen Bank International AG (b) (c)	1,751,875	5,725	Safran S.A. (b)	897,163
62,468	voestalpine AG (b)	2,244,868	37,603	Societe Generale S.A. (b)	977,913
		7,916,866	6,064	Sopra Steria Group SACA (b)	1,210,649
			28,757	TotalEnergies SE (b)	1,650,785
	Belgium – 2.2%		20,665	Valeo (b) (d)	444,076
7,713	Ackermans & van Haaren N.V. (b)	1,269,924	55,043	Veolia Environnement S.A. (b)	1,742,412
45,955	KBC Ancora (b)	2,101,045	3,697	Vinci S.A. (b)	429,574
7,347	Melexis N.V. (b)	721,462			35,823,597
14,837	Solvay S.A. (b)	1,659,073			
		5,751,504			
	Denmark – 2.0%			Germany – 18.3%	
1,170	AP Moller - Maersk A.S., Class B (b)	2,057,150	18,378	Aurubis AG (b)	1,577,963
6,584	DSV A.S. (b)	1,382,914	19,357	Bayerische Motoren Werke AG (b)	2,381,048
2,682	Novo Nordisk A.S., Class B (b)	433,250	40,281	Commerzbank AG (b)	446,549
8,883	Pandora A.S. (b)	793,977	22,683	Continental AG (b)	1,713,709
1,732	ROCKWOOL International A.S., Class B (b)	447,907	37,686	Daimler Truck Holding AG (b)	1,358,284
		5,115,198	83,541	Deutsche Bank AG (b)	878,247
			190,449	Deutsche Lufthansa AG (b) (c)	1,952,779
	Finland – 1.9%		18,140	Deutsche Post AG (b)	886,361
38,924	Metso Oyj (b)	469,685	169,914	E.ON SE (b)	2,170,550
432,734	Nokia Oyj (b)	1,813,094	40,371	Evonik Industries AG (b)	769,260
163,105	Stora Enso Oyj, Class R (b)	1,892,337	19,990	Fresenius Medical Care AG & Co., KGaA (b)	955,345
25,254	UPM-Kymmene Oyj (b)	752,489	47,180	Fresenius SE & Co., KGaA (b)	1,308,621
		4,927,605	10,411	FUCHS SE (Preference Shares) (b)	411,908
			29,052	Heidelberg Materials AG (b)	2,389,196
	France – 14.0%		47,083	Hensoldt AG (b)	1,546,432
39,538	Accor S.A. (b)	1,471,265	25,424	HOCHTIEF AG (b)	2,199,670
62,329	Alstom S.A. (b)	1,860,568	23,642	HUGO BOSS AG (b)	1,847,891
7,980	Alten S.A. (b) (d)	1,258,479	41,487	Infineon Technologies AG (b)	1,708,528
17,216	Arkema S.A. (b)	1,623,408	48,607	Jungheinrich AG (Preference Shares) (b)	1,781,904
343,411	Bollere SE (b)	2,141,603	99,721	K+S AG (b)	1,738,869
25,141	Bouygues S.A. (b)	844,572	10,975	KLON Group AG (b)	442,410
20,976	Carrefour S.A. (b)	397,510	30,992	LANXESS AG (b)	935,044
22,407	Cie de Saint-Gobain (b)	1,364,282	7,742	LEG Immobilien SE (b) (c)	446,704
41,657	Cie Generale des Etablissements Michelin SCA (b)	1,232,270	22,086	Mercedes-Benz Group AG (b)	1,777,731
37,586	Credit Agricole S.A. (b)	446,291	1,693	MTU Aero Engines AG (b)	439,112
110,771	Elis S.A. (b)	2,154,851	36,924	Porsche Automobil Holding SE (Preference Shares) (b)	2,225,390
80,446	Engie S.A. (b)	1,339,661	4,286	Rheinmetall AG (b)	1,174,159
17,898	Eurazeo SE (b)	1,260,122	167,129	Schaeffler AG (Preference Shares) (b) (d)	1,031,643
97,971	Forvia (b) (c)	2,312,224	2,618	Siemens AG (b)	436,423
419	Hermes International (b)	910,788	12,980	Sixt SE (b)	1,555,846
10,499	Imerys S.A. (b)	409,233	7,899	SMA Solar Technology AG (b) (c) (d)	966,174
12,406	Interparfums S.A. (b)	884,704	137,751	Telefonica Deutschland Holding AG (b)	387,702
3,851	Ipsen S.A. (b)	463,569	236,277	thyssenkrupp AG (b)	1,850,626
463	LVMH Moet Hennessy Louis Vuitton SE (b)	436,568			

First Trust Europe AlphaDEX® Fund (FEP)**Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Netherlands – 3.4%		
Germany (Continued)			53,462	ABN AMRO Bank N.V. (b) (e) (f)	\$ 830,973
12,443	Volkswagen AG (Preference Shares) (b)	\$ 1,673,244	2,103	ASM International N.V. (b)	892,943
10,462	Wacker Chemie AG (b)	1,437,210	9,245	Heineken Holding N.V. (b)	804,519
		46,802,532	12,410	Koninklijke Ahold Delhaize N.V. (b)	423,095
Greece – 2.5%			37,505	OCI N.V. (b)	900,833
963,356	Eurobank Ergasias Services and Holdings S.A. (b) (c)	1,587,213	7,158	Randstad N.V. (b)	377,511
28,971	Hellenic Telecommunications Organization S.A. (b)	496,651	38,265	Signify N.V. (b) (c) (f)	1,072,719
74,580	Mytilineos S.A. (b)	2,633,073	31,931	STMicroelectronics N.V. (b)	1,592,508
262,283	National Bank of Greece S.A. (b) (c)	1,704,946	79,532	Technip Energies NV (b)	1,832,105
		6,421,883			8,727,206
Ireland – 2.9%			Norway – 3.6%		
			33,085	Aker ASA, Class A (b)	1,875,189
			52,048	Aker BP ASA (b)	1,221,119

25,226	CRH PLC (b)	1,391,651	75,985	Equinor ASA (b)	2,212,597
9,390	Flutter Entertainment PLC (b) (c)	1,887,270	45,985	Mowi ASA (b)	729,600
58,503	Glanbia PLC (b)	875,703	228,623	Norsk Hydro ASA (b)	1,362,882
105,054	Ryanair Holdings PLC (b) (c)	1,981,388	48,983	Yara International ASA (b)	1,730,663
35,208	Smurfit Kappa Group PLC (b)	1,178,270			9,132,050
		7,314,282			
	Italy – 8.2%			Portugal – 0.5%	
1,329,257	A2A S.p.A. (b)	2,431,860	112,085	Galp Energia SGPS S.A. (b)	1,309,813
108,405	Banco BPM S.p.A. (b)	503,523		Spain – 5.7%	
144,741	Brembo S.p.A. (b)	2,148,080	39,945	ACS Actividades de Construccion y Servicios S.A. (b)	1,404,620
12,820	Brunello Cucinelli S.p.A. (b)	1,128,738	237,895	Banco Bilbao Vizcaya Argentaria S.A. (b)	1,827,677
69,911	Buzzi S.p.A. (b)	1,751,617	790,457	Banco de Sabadell S.A. (b)	911,357
138,901	Enel S.p.A. (b)	936,530	570,347	Banco Santander S.A. (b)	2,111,503
151,404	Eni S.p.A. (b)	2,179,672	39,080	Endesa S.A. (b) (d)	839,736
13,977	ERG S.p.A. (b)	412,219	13,453	Grupo Catalana Occidente S.A. (b)	413,785
22,698	Interpump Group S.p.A. (b)	1,262,393	37,942	Industria de Diseno Textil S.A. (b)	1,471,687
144,474	Leonardo S.p.A. (b)	1,640,485	1,137,209	International Consolidated Airlines Group S.A. (b) (c)	2,346,671
12,302	Moncler S.p.A. (b)	851,148			2,003,450
169,104	Pirelli & C S.p.A. (b) (e) (f)	835,992	137,751	Repsol S.A. (b)	1,198,066
40,392	Prismian S.p.A. (b)	1,689,342	295,093	Telefonica S.A. (b)	14,528,552
1,284,685	Telecom Italia S.p.A. (b) (c)	362,193			
89,788	UniCredit S.p.A. (b)	2,087,892		Sweden – 6.9%	
164,859	Unipol Gruppo S.p.A. (b)	881,007	22,895	AddTech AB, Class B (b)	499,304
		21,102,691	11,908	Alfa Laval AB (b)	434,376
	Jersey – 1.6%		72,693	Beijer Ref AB (b)	928,544
369,557	Glencore PLC (b)	2,095,346	44,569	Boliden AB (b)	1,291,528
57,751	Wizz Air Holdings PLC (b) (c) (e) (f)	2,009,431	90,836	Embracer Group AB (b) (c) (d)	227,160
		4,104,777	29,707	Essity AB, Class B (b)	791,147
	Luxembourg – 1.8%		9,515	Evolution AB (b) (e) (f)	1,205,777
70,113	ArcelorMittal S.A. (b)	1,912,973	414,280	Fastighets AB Balder, Class B (b) (c)	1,516,920
46,459	InPost SA (b) (c)	504,204	59,570	H & M Hennes & Mauritz AB, Class B (b)	1,024,443
149,161	Tenaris S.A. (b)	2,231,307			
		4,648,484			

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[Table of Contents](#)**First Trust Europe AlphaDEX® Fund (FEP)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			United Kingdom (Continued)		
Sweden (Continued)			18,805	Rio Tinto PLC (b)	\$ 1,195,052
102,789	Hexpol AB (b)	\$ 1,091,409	1,152,164	Rolls-Royce Holdings PLC (b) (c)	2,215,614
33,086	Holmen AB, Class B (b)	1,189,136	74,374	Shell PLC (b)	2,218,702
20,934	Saab AB, Class B (b)	1,133,283	55,909	Standard Chartered PLC (b)	486,413
83,306	Skanska AB, Class B (b)	1,168,823	1,154,743	Taylor Wimpey PLC (b)	1,508,550
86,327	SKF AB, Class B (b)	1,504,291	1,153,609	Vodafone Group PLC (b)	1,087,656
297,805	SSAB AB, Class B (b)	2,065,020	11,495	Whitbread PLC (b)	494,821
72,652	Telefonaktiebolaget LM Ericsson, Class B (b)	394,740			42,687,381
61,765	Volvo AB, Class B (b)	1,278,228			
		17,744,129		United States – 0.1%	
	Switzerland – 2.2%		4,559	Autoliv, Inc., SDR (b)	387,885
5,436	BKW AG (b)	961,085		Total Common Stocks	250,132,067
2,659	Cie Financiere Richemont S.A., Class A (b)	451,679		(Cost \$245,950,000)	
15,518	Coca-Cola HBC AG (b)	462,900		REAL ESTATE INVESTMENT TRUSTS (a) – 1.1%	
3,594	DSM-Firmenich AG	386,765		France – 0.3%	
9,553	Dufry AG (b) (c)	435,731	14,582	Covivio S.A. (b)	688,853
10,942	Georg Fischer AG (b)	822,954		United Kingdom – 0.8%	
13,172	Holcim Ltd. (b)	887,888	354,194	British Land (The) Co., PLC (b)	1,365,900
2,852	Kuehne + Nagel International AG (b)	844,839	71,578	UNITE Group (The) PLC (b)	792,896
3,277	SFS Group AG (b)	431,791			2,158,796
		5,685,632		Total Real Estate Investment Trusts	2,847,649
	United Kingdom – 16.7%			(Cost \$2,862,427)	
101,897	3i Group PLC (b)	2,525,716		MONEY MARKET FUNDS – 0.3%	
25,645	Anglo American PLC (b)	730,203			
43,439	Antofagasta PLC (b)	807,812			

88,504	Associated British Foods PLC (b)	2,241,176	769,579	Goldman Sachs Financial Square Treasury
235,522	Barclays PLC (b)	460,114		Obligations Fund - Institutional Class - 4.99% (i)
294,442	Barratt Developments PLC (b)	1,547,505		(j)
8,182	Berkeley Group Holdings PLC (b)	407,872		(Cost \$769,579)
201,678	BP PLC (b)	1,174,246	Principal Value	Description
24,177	British American Tobacco PLC (b)	803,291		Value
942,089	BT Group PLC (b)	1,466,016		REPURCHASE AGREEMENTS – 1.0%
26,558	Burberry Group PLC (b)	716,628	\$ 2,594,043	BNP Paribas S.A., 5.01% (i), dated 6/30/23, due 7/3/23, with a maturity value of \$2,595,126. Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$2,648,914. (j)
1,619,005	Centrica PLC (b)	2,552,755		
327,561	DS Smith PLC (b)	1,133,485		
331,204	easyJet PLC (b) (c)	2,035,217		
114,619	Evraz PLC (b) (c) (g) (h)	0		
48,061	GSK PLC (b)	851,764		
196,646	IG Group Holdings PLC (b)	1,691,912		
1,244,172	ITV PLC (b)	1,081,569		Total Investments – 100.0%
369,635	J Sainsbury PLC (b)	1,263,589		(Cost \$252,176,049)
965,938	JD Sports Fashion PLC (b)	1,794,324		Net Other Assets and Liabilities – (0.0%)
525,868	Kingfisher PLC (b)	1,549,859		
822,494	Marks & Spencer Group PLC (b) (c)	2,016,118		
180,226	Melrose Industries PLC (b)	1,161,212		
133,927	Mondi PLC (b)	2,043,248		
109,361	Persimmon PLC (b)	1,424,942		
				Net Assets – 100.0%
				\$ 256,258,697

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First Trust Europe AlphaDEX® Fund (FEP)

Portfolio of Investments (Continued)

June 30, 2023 (Unaudited)

- (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) 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 June 30, 2023, securities noted as such are valued at \$252,592,951 or 98.6% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets’ close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (c) Non-income producing security.
- (d) 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 \$3,270,357 and the total value of the collateral held by the Fund is \$3,363,622.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the “1933 Act”).
- (f) This security is exempt from registration upon resale under Rule 144A of 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.
- (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’s value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Financial Statements).
- (i) Rate shown reflects yield as of June 30, 2023.
- (j) This security serves as collateral for securities on loan.

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⁾	\$ 3,270,357
Non-cash Collateral ⁽²⁾	(3,270,357)
Net Amount	\$ —

- (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 June 30, 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⁾	\$ 2,594,043
Non-cash Collateral ⁽⁴⁾	(2,594,043)
Net Amount	\$ —

- (3) The amount is included in “Investments, at value” on the Statements of Assets and Liabilities.
- (4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

Currency Exposure Diversification	% of Total Investments
Euro	62.8%
British Pound Sterling	21.4
Swedish Krona	7.1
Norwegian Krone	3.5
Danish Krone	2.0
Swiss Franc	1.9
United States Dollar	1.3
Total	100.0%

Abbreviations throughout the Portfolio of Investments:

SDR Swedish Depositary Receipt

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 2D – 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

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First Trust Europe AlphaDEX[®] Fund (FEP)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Switzerland	\$ 5,685,632	\$ 386,765	\$ 5,298,867	\$ —
United Kingdom	42,687,381	—	42,687,381	—**
Other Country Categories*	201,759,054	—	201,759,054	—
Real Estate Investment Trusts*	2,847,649	—	2,847,649	—
Money Market Funds	769,579	769,579	—	—
Repurchase Agreements	2,594,043	—	2,594,043	—
Total Investments	<u>\$ 256,343,338</u>	<u>\$ 1,156,344</u>	<u>\$ 255,186,994</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.

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First Trust Latin America AlphaDEX[®] Fund (FLN)
Portfolio of Investments
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 95.4%			Mexico (Continued)		
Brazil – 37.3%			182,325	El Puerto de Liverpool S.A.B. de C.V.	\$ 1,112,356
220,070	Banco Bradesco S.A. (Preference Shares)	\$ 756,057	240,312	Fomento Economico Mexicano S.A.B. de C.V., Series UBD	2,659,198
370,535	Banco do Brasil S.A.	3,822,820	116,477	Gruma S.A.B. de C.V., Class B	1,870,287
89,152	BB Seguridade Participacoes S.A.	572,910	256,407	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	2,726,300
329,355	Caixa Seguridade Participacoes S.A.	708,483	117,754	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	2,119,187
679,295	CCR S.A.	1,993,253			
57,268	Cia de Saneamento Basico do Estado de Sao Paulo	676,590			

760,050	Cia Energetica de Minas Gerais (Preference Shares)	2,041,319	74,899	Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	2,093,733
187,715	Cia Siderurgica Nacional S.A.	475,540	455,289	Grupo Bimbo S.A.B. de C.V., Series A	2,445,479
573,018	Gerdau S.A. (Preference Shares)	3,000,201	460,983	Grupo Carso S.A.B. de C.V., Series A1	3,331,401
1,057,782	Itausa S.A. (Preference Shares)	2,129,614	498,619	Grupo Comercial Chedraui S.A. de C.V.	2,841,345
649,484	JBS S.A.	2,368,320	203,846	Grupo Financiero Banorte S.A.B. de C.V., Class O	1,677,022
480,651	Klabin S.A.	2,185,325	532,718	Grupo Financiero Inbursa S.A.B. de C.V., Class O (b)	1,260,759
617,980	Petroleo Brasileiro S.A. (Preference Shares)	3,811,234	77,663	Industrias Penoles S.A.B. de C.V. (b)	1,088,516
92,925	PRIO S.A. (b)	719,615	815,707	Kimberly-Clark de Mexico S.A.B. de C.V., Class A	1,819,936
123,282	Raia Drogasil S.A.	762,112	526,871	Orbia Advance Corp. S.A.B. de C.V.	1,128,108
278,685	Suzano S.A.	2,573,713	114,714	Promotora y Operadora de Infraestructura S.A.B. de C.V.	1,151,228
224,909	Telefonica Brasil S.A.	2,032,457			35,810,452
460,783	TIM S.A.	1,406,927			
144,393	Vale S.A.	1,936,619			
142,951	WEG S.A.	1,127,021			
		35,100,130			
	Cayman Islands – 1.0%			Total Common Stocks	89,812,157
120,091	NU Holdings Ltd./Cayman Islands (b)	947,518		(Cost \$81,452,549)	
	Chile – 17.1%			REAL ESTATE INVESTMENT TRUSTS (a) – 3.8%	
19,396	Banco de Credito e Inversiones S.A.	592,654	1,640,272	Mexico – 3.8%	
1,508,938	Cencosud S.A.	2,924,508	316,559	Fibra Uno Administracion S.A. de C.V.	2,394,719
28,589,170	Cia Sud Americana de Vapores S.A.	1,941,591		Prologis Property Mexico S.A. de C.V.	1,171,769
1,701,060	Empresas CMPC S.A.	3,254,643		Total Real Estate Investment Trusts	3,566,488
322,237	Empresas Copec S.A.	2,391,392		(Cost \$3,352,136)	
52,114,576	Enel Chile S.A.	3,386,533		Total Investments – 99.2%	93,378,645
247,231	Falabella S.A.	593,597		(Cost \$84,804,685)	
14,167	Sociedad Quimica y Minera de Chile S.A., Class B (Preference Shares)	1,031,909		Net Other Assets and Liabilities – 0.8%	710,482
		16,116,827		Net Assets – 100.0%	\$ 94,089,127
	Colombia – 1.9%			(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.	
273,831	Bancolombia S.A. (Preference Shares)	1,837,230		(b) Non-income producing security.	
	Mexico – 38.1%				
126,148	Arca Continental S.A.B. de C.V.	1,294,718			
3,130,863	Cemex S.A.B. de C.V., Series CPO (b)	2,213,206			
356,575	Coca-Cola Femsa S.A.B. de C.V.	2,977,673			

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[Table of Contents](#)**First Trust Latin America AlphaDEX® Fund (FLN)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Currency Exposure Diversification	% of Total Investments
Mexican Peso	42.2%
Brazilian Real	37.6
Chilean Peso	17.2
Colombian Peso	2.0
United States Dollar	1.0
Total	100.0%

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 89,812,157	\$ 89,812,157	\$ —	\$ —
Real Estate Investment Trusts*	3,566,488	3,566,488	—	—
Total Investments	\$ 93,378,645	\$ 93,378,645	\$ —	\$ —

* See Portfolio of Investments for country breakout.

[Table of Contents](#)**First Trust Brazil AlphaDEX® Fund (FBZ)****Portfolio of Investments****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 99.1%			Financial Services – 3.7%		
Aerospace & Defense – 1.7%			107,046	Cielo S.A.	\$ 102,615
26,132	Embraer S.A. (a)	\$ 101,184	8,104	Pagueseguro Digital, Ltd., Class A (a)	76,502
Banks – 9.8%			3,751	StoneCo Ltd., Class A (a)	47,787
24,683	Banco Bradesco S.A. (Preference Shares)	84,799			226,904
10,767	Banco do Brasil S.A.	111,084	Food Products – 10.4%		
13,265	Banco Santander Brasil S.A.	84,856	42,513	JBS S.A.	155,022
14,958	Itau Unibanco Holding S.A. (Preference Shares)	88,782	20,873	M. Dias Branco S.A.	185,574
109,855	Itausa S.A. (Preference Shares)	221,169	21,151	Sao Martinho S.A.	150,851
		590,690	17,537	SLC Agricola S.A.	139,983
Capital Markets – 0.7%					631,430
14,154	B3 S.A. - Brasil Bolsa Balcao	43,187	Ground Transportation – 1.4%		
Chemicals – 0.8%			10,047	Rumo S.A.	46,582
7,869	Braskem S.A., Class A (Preference Shares) (a)	45,785	14,792	Vamos Locacao de Caminhoes Maquinas e Equipamentos S.A.	37,411
Communications Equipment – 1.6%					83,993
18,421	Intelbras S.A. Industria de Telecomunicacao Eletronica Brasileira	99,603	Independent Power & Renewable Electricity Producers – 0.7%		
Consumer Staples			15,673	Eneva S.A. (a)	40,163
Distribution & Retail – 4.0%			22,186	BB Seguridade Participacoes S.A.	142,572
16,396	Raia Drogasil S.A.	101,358	22,392	Caixa Seguridade Participacoes S.A.	48,168
48,016	Sendas Distribuidora S.A.	137,885	40,383	Porto Seguro S.A.	237,160
		239,243			427,900
Containers & Packaging – 1.4%			Metals & Mining – 12.3%		
18,725	Klabin S.A.	85,135	31,456	Bradespar S.A. (Preference Shares)	145,908
Diversified Telecommunication Services – 2.9%			51,402	Cia Siderurgica Nacional S.A.	130,217
19,502	Telefonica Brasil S.A.	176,236	33,422	Gerdau S.A. (Preference Shares)	174,991
Electric Utilities – 13.7%			72,079	Metalurgica Gerdau S.A. (Preference Shares)	177,932
32,517	Cia de Transmissao de Energia Electrica Paulista (Preference Shares)	172,222	8,415	Vale S.A.	112,863
50,352	Cia Energetica de Minas Gerais (Preference Shares)	135,234			741,911
70,913	Cia Paranaense de Energia, Class B (Preference Shares)	122,774	Oil, Gas & Consumable Fuels – 12.5%		
35,974	EDP - Energias do Brasil S.A.	177,458	10,921	Cosan S.A.	40,735
4,229	Energisa S.A.	44,337	38,158	Petroleo Brasileiro S.A. (Preference Shares)	235,330
13,987	Equatorial Energia S.A.	93,915	28,218	Petroleconcevo S.A.	112,973
10,786	Transmissora Alianca de Energia Eletrica S.A.	84,789	25,124	PRIO S.A. (a)	194,561
		830,729	44,482	Ultrapar Participacoes S.A.	175,487
Electrical Equipment – 2.5%					759,086
19,421	WEG S.A.	153,114	Paper & Forest Products – 1.8%		
			11,628	Suzano S.A.	107,387

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[Table of Contents](#)**First Trust Brazil AlphaDEX® Fund (FBZ)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Valuation Inputs	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
COMMON STOCKS (Continued)			A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):				
Pharmaceuticals – 2.0%							
12,410	Hypera S.A.	\$ 119,248					
Specialty Retail – 0.7%							
12,024	Vibra Energia S.A.	45,327					
Transportation Infrastructure – 2.5%							
51,841	CCR S.A.	152,117	Common Stocks*	\$ 5,995,748	\$ 5,995,748	\$ —	\$ —
Water Utilities – 2.6%							

13,084	Cia de Saneamento Basico do Estado de Sao Paulo	154,580
	Wireless Telecommunication Services – 2.3%	
46,112	TIM S.A.	140,796
	Total Investments – 99.1% (Cost \$4,417,055)	5,995,748
	Net Other Assets and Liabilities – 0.9%	55,638
	Net Assets – 100.0%	<u>\$ 6,051,386</u>

* See Portfolio of Investments for industry breakout.

(a) Non-income producing security.

Country Allocation†	% of Net Assets
Brazil	97.0%
Cayman Islands	2.1
Total Investments	99.1
Net Other Assets and Liabilities	0.9
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.

Currency Exposure Diversification	% of Total Investments
Brazilian Real	97.9%
United States Dollar	2.1
Total	100.0%

First Trust China AlphaDEX® Fund (FCA)**Portfolio of Investments
June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 98.1%			Electrical Equipment – 2.1%		
591,428	Air Freight & Logistics – 2.3% Sinotrans Ltd., Class H (a)	\$ 210,959	150,886	Dongfang Electric Corp., Ltd., Class H (a)	\$ 193,567
445,274	Automobiles – 2.2% Dongfeng Motor Group Co., Ltd., Class H (a)	204,103	100,364	Electronic Equipment, Instruments & Components – 4.2% Kingboard Holdings Ltd. (a)	274,512
176,142	Banks – 3.0% Bank of China Ltd., Class H (a)	70,720	116,856	Kingboard Laminates Holdings Ltd. (a)	110,169
110,858	Bank of Communications Co., Ltd., Class H (a)	73,553			384,681
102,858	China Construction Bank Corp., Class H (a)	66,593	157,428	Energy Equipment & Services – 1.8% China Oilfield Services Ltd., Class H (a)	163,019
210,856	China Everbright Bank Co., Ltd., Class H (a)	60,643	163,572	Financial Services – 1.4% Far East Horizon Ltd. (a)	129,753
		271,509	64,286	Food Products – 0.6% Uni-President China Holdings Ltd. (a)	54,213
57,858	Biotechnology – 2.9% Akeso, Inc. (a) (b) (c) (d)	262,442	99,786	Gas Utilities – 4.0% Beijing Enterprises Holdings Ltd. (a)	362,032
463,856	Capital Markets – 0.5% China Cinda Asset Management Co., Ltd., Class H (a)	46,366	78,172	Health Care Equipment & Supplies – 1.1% Shandong Weigao Group Medical Polymer Co., Ltd., Class H (a)	102,574
380,000	Chemicals – 0.7% Sinopec Shanghai Petrochemical Co., Ltd., Class H (a) (b)	59,744	26,742	Health Care Providers & Services – 5.1% Hygeia Healthcare Holdings Co., Ltd. (a) (c) (d)	145,252
117,807	Construction & Engineering – 3.3% China Conch Venture Holdings Ltd. (a)	153,923	100,800	Sinopharm Group Co., Ltd., Class H (a)	315,554
579,570	Metallurgical Corp. of China Ltd., Class H (a)	143,043			
		296,966			
	Construction Materials – 4.3%				

73,100	Anhui Conch Cement Co., Ltd., Class H (a)	194,489			460,806
234,000	China National Building Material Co., Ltd., Class H (a)	144,598			
120,628	China Resources Cement Holdings Ltd. (a)	49,897	21,858	Haidilao International Holding Ltd. (a) (c) (d)	48,337
		388,984			
	Consumer Staples Distribution & Retail – 4.5%		157,500	Fosun International Ltd. (a)	108,529
300,856	Alibaba Health Information Technology Ltd. (a) (b)	182,062	154,542	China Taiping Insurance Holdings Co., Ltd. (a)	160,997
35,086	JD Health International, Inc. (a) (b) (c) (d)	222,861	386,714	People's Insurance Co. Group of China (The) Ltd., Class H (a)	140,463
		404,923	135,802	PICC Property & Casualty Co., Ltd., Class H (a)	151,210
	Diversified Telecommunication Services – 2.2%				452,670
1,788,373	China Tower Corp., Ltd., Class H (a) (c) (d)	199,170			

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[Table of Contents](#)**First Trust China AlphaDEX® Fund (FCA)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (Continued)					
	Life Sciences Tools & Services – 0.3%		131,142	China Merchants Port Holdings Co., Ltd. (a)	\$ 185,524
5,528	Hangzhou Tigermed Consulting Co., Ltd., Class H (a) (c) (d)	\$ 31,588		Total Common Stocks	8,922,630
				(Cost \$10,311,581)	
	Marine Transportation – 6.0%		REAL ESTATE INVESTMENT TRUSTS – 0.0%		
313,844	COSCO SHIPPING Holdings Co., Ltd., Class H (a)	283,704	6,598	Yuexiu Real Estate Investment Trust (a)	1,409
19,500	Orient Overseas International Ltd. (a)	261,938		(Cost \$1,717)	
		545,642		Total Investments – 98.1%	8,924,039
				(Cost \$10,313,298)	
	Metals & Mining – 12.8%			Net Other Assets and Liabilities – 1.9%	174,126
601,714	Aluminum Corp. of China Ltd., Class H (a)	260,438			
271,127	China Hongqiao Group Ltd. (a)	221,453		Net Assets – 100.0%	\$ 9,098,165
217,286	Jiangxi Copper Co., Ltd., Class H (a)	335,878			
236,572	Zijin Mining Group Co., Ltd., Class H (a)	350,335			
		1,168,104	(a)	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 June 30, 2023, securities noted as such are valued at \$8,924,039 or 98.1% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.	
	Oil, Gas & Consumable Fuels – 13.3%		(b)	Non-income producing security.	
236,360	China Coal Energy Co., Ltd., Class H (a)	175,997	(c)	This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").	
529,714	China Petroleum & Chemical Corp., Class H (a)	311,440	(d)	This security is exempt from registration upon resale under Rule 144A of 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.	
242,263	Inner Mongolia Yitai Coal Co., Ltd., Class B (a)	331,770			
560,570	PetroChina Co., Ltd., Class H (a)	389,236			
		1,208,443			
	Pharmaceuticals – 5.2%				
395,000	China Resources Pharmaceutical Group Ltd. (a) (c) (d)	344,793			
128,572	Simcere Pharmaceutical Group Ltd. (a) (c) (d)	127,879			
		472,672			
	Real Estate Management & Development – 5.6%				
65,572	C&D International Investment Group Ltd. (a)	149,537			
48,564	China Overseas Land & Investment Ltd. (a)	106,241			
25,200	China Resources Mixc Lifestyle Services Ltd. (a) (c) (d)	125,525			
106,428	Yuexiu Property Co., Ltd. (a)	124,007			
		505,310			

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First Trust China AlphaDEX® Fund (FCA)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Country Allocation†	% of Net Assets
China	55.1%
Cayman Islands	20.0
Hong Kong	18.1
Bermuda	4.9
Total Investments	98.1
Net Other Assets and Liabilities	1.9
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.

Currency Exposure Diversification	% of Total Investments
Hong Kong Dollar	96.3%
United States Dollar	3.7
Total	100.0%

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 8,922,630	\$ —	\$ 8,922,630	\$ —
Real Estate Investment Trusts*	1,409	—	1,409	—
Total Investments	\$ 8,924,039	\$ —	\$ 8,924,039	\$ —

* See Portfolio of Investments for industry breakout.

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First Trust Japan AlphaDEX® Fund (FJP)

Portfolio of Investments
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 99.8%			Commercial Services & Supplies – 3.0%		
Air Freight & Logistics – 1.2%			Dai Nippon Printing Co., Ltd. (a)		
30,500	NIPPON EXPRESS HOLDINGS, Inc. (a)	\$ 1,720,451	43,400		\$ 1,232,805
Automobile Components – 2.9%			147,200	Toppan, Inc. (a)	3,181,239
48,900	Aisin Corp. (a)	1,510,078	4,414,044		
94,200	Niterra Co., Ltd. (a)	1,889,992	Construction & Engineering – 1.5%		
76,300	Sumitomo Electric Industries Ltd. (a)	934,842	112,200	Kajima Corp. (a)	1,694,066
		4,334,912	13,400	Taisei Corp. (a)	468,174
Automobiles – 6.6%			2,162,240		
56,800	Honda Motor Co., Ltd. (a)	1,720,691	Consumer Staples		
37,200	Isuzu Motors Ltd. (a)	451,282	Distribution & Retail – 3.2%		
228,900	Mazda Motor Corp. (a)	2,212,133	11,500	Lawson, Inc. (a)	509,907
451,000	Mitsubishi Motors Corp. (a)	1,577,026	35,100	Matsukiyo Cocokara & Co. (a)	1,971,608
274,800	Nissan Motor Co., Ltd. (a)	1,127,816	30,500	Seven & i Holdings Co., Ltd. (a)	1,317,666
28,600	Subaru Corp. (a)	538,646	29,500	Sundrug Co., Ltd. (a)	875,046
76,200	Yamaha Motor Co., Ltd. (a)	2,190,613	4,674,227		
		9,818,207	Electric Utilities – 2.4%		
Banks – 6.4%			126,400	Chubu Electric Power Co., Inc. (a)	1,542,016
59,700	Chiba Bank (The) Ltd. (a)	362,029	89,600	Kansai Electric Power (The) Co., Inc. (a)	1,124,158
19,100	Fukuoka Financial Group, Inc. (a)	394,768	241,600	Tokyo Electric Power Co., Holdings, Inc. (a) (b)	886,146
323,300	Mitsubishi UFJ Financial Group, Inc. (a)	2,383,068	3,552,320		
123,900	Mizuho Financial Group, Inc. (a)	1,893,870	Electronic Equipment, Instruments & Components – 1.6%		
159,200	Resona Holdings, Inc. (a)	762,246	30,100	Taiyo Yuden Co., Ltd. (a)	861,650
54,400	Sumitomo Mitsui Financial Group, Inc. (a)	2,331,554	39,600	TDK Corp. (a)	1,544,592
37,600	Sumitomo Mitsui Trust Holdings, Inc. (a)	1,333,882	2,406,242		
		9,461,417	Entertainment – 0.3%		
Broadline Retail – 0.3%			4,500	Toei Animation Co., Ltd. (a)	416,101
39,800	Isetan Mitsukoshi Holdings Ltd. (a)	404,613	Financial Services – 1.4%		
Building Products – 1.0%			354,300	Mitsubishi HC Capital, Inc. (a)	2,103,624
39,100	AGC, Inc. (a)	1,406,659	Gas Utilities – 1.0%		
Capital Markets – 0.3%			66,800	Tokyo Gas Co., Ltd. (a)	1,457,417
23,000	SBI Holdings, Inc. (a)	443,577	Ground Transportation – 1.4%		
Chemicals – 6.3%			79,800	Seibu Holdings, Inc. (a)	822,064
122,300	Asahi Kasei Corp. (a)	828,102	30,200	West Japan Railway Co. (a)	1,256,080
252,100	Mitsubishi Chemical Group Corp. (a)	1,516,288	2,078,144		
57,800	Mitsui Chemicals, Inc. (a)	1,703,699	Household Durables – 4.4%		
14,800	Nitto Denko Corp. (a)	1,098,541	115,200	Iida Group Holdings Co., Ltd. (a)	1,946,746
17,800	Shin-Etsu Chemical Co., Ltd. (a)	594,840	51,600	Panasonic Holdings Corp. (a)	632,715
485,000	Sumitomo Chemical Co., Ltd. (a)	1,474,115	31,100	Sekisui Chemical Co., Ltd. (a)	449,308
183,300	Tosoh Corp. (a)	2,168,096	24,600	Sekisui House Ltd. (a)	496,910
		9,383,681	123,300	Sumitomo Forestry Co., Ltd. (a)	2,994,893
			6,520,572		

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First Trust Japan AlphaDEX® Fund (FJP)

Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (Continued)			Passenger Airlines – 2.2%		
Industrial Conglomerates – 0.7%			61,600	ANA Holdings, Inc. (a) (b)	\$ 1,467,330
17,300	Hitachi Ltd. (a)	\$ 1,075,654	85,400	Japan Airlines Co., Ltd. (a)	1,851,767
Insurance – 5.3%			3,319,097		
76,600	Dai-ichi Life Holdings, Inc. (a)	1,456,924	Pharmaceuticals – 0.3%		
155,400	Japan Post Holdings Co., Ltd. (a)	1,116,899	6,600	Eisai Co., Ltd. (a)	447,309
49,500	Japan Post Insurance Co., Ltd. (a)	743,932	Real Estate Management & Development – 0.4%		
27,000	MS&AD Insurance Group Holdings, Inc. (a)	956,132			

150,900	T&D Holdings, Inc. (a)	2,213,076	91,700	Tokyu Fudosan Holdings Corp. (a)	525,606
61,100	Tokio Marine Holdings, Inc. (a)	1,408,573			
		<u>7,895,536</u>			
	IT Services – 0.8%				
24,800	NEC Corp. (a)	1,203,110	8,900	Disco Corp. (a)	1,411,059
			97,300	Renesas Electronics Corp. (a) (b)	1,836,276
	Machinery – 6.7%		12,100	Rohm Co., Ltd. (a)	1,146,163
58,100	Hitachi Construction Machinery Co., Ltd. (a)	1,633,627	50,800	Shinko Electric Industries Co., Ltd. (a)	2,088,872
12,400	Hoshizaki Corp. (a)	445,193	98,200	SUMCO Corp. (a)	1,393,182
44,700	IHI Corp. (a)	1,212,371			<u>7,875,552</u>
74,400	Kawasaki Heavy Industries, Ltd. (a)	1,904,829			
19,900	Komatsu Ltd. (a)	538,256			
43,900	Mitsubishi Heavy Industries Ltd. (a)	2,050,361	15,100	ABC-Mart, Inc. (a)	820,584
137,000	NGK Insulators Ltd. (a)	1,636,813	4,500	Shimamura Co., Ltd. (a)	425,490
7,800	Toyota Industries Corp. (a)	558,824			<u>1,246,074</u>
		<u>9,980,274</u>			
	Marine Transportation – 4.5%				
103,300	Kawasaki Kisen Kaisha Ltd. (a)	2,532,917	114,300	Brother Industries Ltd. (a)	1,672,960
87,300	Mitsui OSK Lines Ltd. (a) (c)	2,100,362	119,900	Seiko Epson Corp. (a)	1,871,901
92,500	Nippon Yusen KK (a)	2,054,300			<u>3,544,861</u>
		<u>6,687,579</u>			
	Metals & Mining – 4.9%				
187,000	JFE Holdings, Inc. (a)	2,673,457	39,300	Asics Corp. (a)	1,216,179
125,300	Nippon Steel Corp. (a)	2,622,439	6,000	Goldwin, Inc. (a)	510,854
61,600	Sumitomo Metal Mining Co., Ltd. (a)	1,988,583			<u>1,727,033</u>
		<u>7,284,479</u>			
	Oil, Gas & Consumable Fuels – 4.3%				
641,400	ENEOS Holdings, Inc. (a)	2,204,633	55,500	ITOCHU Corp. (a)	2,204,547
93,600	Idemitsu Kosan Co., Ltd. (a)	1,878,088	189,900	Marubeni Corp. (a)	3,236,657
205,800	Inpex Corp. (a)	2,261,014	67,200	Mitsubishi Corp. (a)	3,248,912
		<u>6,343,735</u>	74,600	Mitsui & Co., Ltd. (a)	2,823,448
			114,200	Sojitz Corp. (a)	2,527,280
	Paper & Forest Products – 1.1%		130,800	Sumitomo Corp. (a)	2,774,919
433,100	Oji Holdings Corp. (a)	1,619,390	47,300	Toyota Tsusho Corp. (a)	2,363,870
		<u>1,619,390</u>			<u>19,179,633</u>

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[Table of Contents](#)**First Trust Japan AlphaDEX® Fund (FJP)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
	Transportation Infrastructure – 0.8%	
26,300	Japan Airport Terminal Co., Ltd. (a)	\$ 1,189,584
	Total Common Stocks	<u>147,902,954</u>
	(Cost \$134,665,516)	
MONEY MARKET FUNDS – 0.1%		
92,171	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (d) (e)	92,171
	(Cost \$92,171)	
Principal Value	Description	Value
REPURCHASE AGREEMENTS – 0.2%		
\$ 310,684	BNP Paribas S.A., 5.01% (d), dated 6/30/23, due 7/3/23, with a maturity value of \$310,814. Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$317,256. (e)	310,684
	(Cost \$310,684)	
	Total Investments – 100.1%	<u>148,305,809</u>
	(Cost \$135,068,371)	
	Net Other Assets and Liabilities – (0.1)%	<u>(109,250)</u>
	Net Assets – 100.0%	<u>\$ 148,196,559</u>

(e) This security serves as collateral for securities on loan.

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 2D – 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⁾	\$ 386,149
Non-cash Collateral ⁽²⁾	(386,149)
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 June 30, 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⁾	\$ 310,684
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- (a) 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 June 30, 2023, securities noted as such are valued at \$147,902,954 or 99.8% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) Non-income producing security.
- (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 \$386,149 and the total value of the collateral held by the Fund is \$402,855.
- (d) Rate shown reflects yield as of June 30, 2023.

Non-cash Collateral ⁽⁴⁾	(310,684)
Net Amount	<u>\$ —</u>

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

(4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

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First Trust Japan AlphaDEX[®] Fund (FJP)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Country Allocation†	% of Net Assets
Japan	99.8%
United States	0.3
<hr/>	
Total Investments	100.1
Net Other Assets and Liabilities	(0.1)
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.

Currency Exposure Diversification	% of Total Investments
Japanese Yen	99.7%
United States Dollar	0.3
Total	<u>100.0%</u>

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 147,902,954	\$ —	\$ 147,902,954	\$ —
Money Market Funds	92,171	92,171	—	—
Repurchase Agreements	310,684	—	310,684	—
Total Investments	<u>\$ 148,305,809</u>	<u>\$ 92,171</u>	<u>\$ 148,213,638</u>	<u>\$ —</u>

* See Portfolio of Investments for industry breakout.

[Table of Contents](#)**First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)****Portfolio of Investments****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 98.8%			Cayman Islands (Continued)		
Australia – 3.6%			255,693	CK Hutchison Holdings Ltd. (b)	\$ 1,560,582
195,892	BlueScope Steel Ltd. (b)	\$ 2,696,027	826,967	Shimao Group Holdings Ltd. (b) (c) (e)	63,321
35,102	Fortescue Metals Group Ltd. (b)	520,869	738,500	SITC International Holdings Co., Ltd. (b)	1,352,319
1,261,094	Incitec Pivot Ltd. (b)	2,307,621	3,547,217	WH Group Ltd. (b) (f) (g)	1,889,156
477,006	Qantas Airways Ltd. (b) (c)	1,976,769			5,832,093
457,651	Santos Ltd. (b)	2,289,851			
68,352	Seven Group Holdings Ltd. (b)	1,127,226		Denmark – 1.0%	
722,603	South32 Ltd. (b)	1,819,223	1,455	AP Moller - Maersk A.S., Class B (b)	2,558,250
586,512	Whitehaven Coal Ltd. (b)	2,629,243	8,199	DSV A.S. (b)	1,722,131
94,713	Woodside Energy Group Ltd. (b)	2,190,861	5,531	Pandora A.S. (b)	494,370
		17,557,690			4,774,751
Austria – 1.7%				Finland – 0.9%	
31,246	ANDRITZ AG (b)	1,742,585	48,472	Metso Oyj (b)	584,899
48,545	OMV AG (b)	2,061,327	431,102	Nokia Oyj (b)	1,806,256
103,104	Raiffeisen Bank International AG (b) (c)	1,636,144	162,490	Stora Enso Oyj, Class R (b)	1,885,201
77,790	voestalpine AG (b)	2,795,484			4,276,356
		8,235,540		France – 7.3%	
Belgium – 1.3%			49,225	Accor S.A. (b)	1,831,732
3,201	Ackermans & van Haaren N.V. (b)	527,035	77,617	Alstom S.A. (b)	2,316,927
57,227	KBC Ancora (b)	2,616,397	9,939	Alten S.A. (b) (d)	1,567,422
9,148	Melexis N.V. (b)	898,317	21,440	Arkema S.A. (b)	2,021,716
18,478	Solvay S.A. (b)	2,066,210	427,645	Bolloré SE (b)	2,666,909
		6,107,959	26,122	Carrefour S.A. (b)	495,031
Canada – 8.5%			9,301	Cie de Saint-Gobain (b)	566,304
31,591	Alimentation Couche-Tard, Inc.	1,619,911	34,584	Cie Generale des Etablissements Michelin SCA (b)	1,023,041
233,384	ARC Resources Ltd.	3,112,961	137,943	Elis S.A. (b)	2,683,434
50,579	ATS Corp. (c)	2,327,073	133,570	Engie S.A. (b)	2,224,330
48,494	Bombardier, Inc. (c)	2,390,748	7,430	Eurazeo SE (b)	523,115
32,329	Brookfield Asset Management Ltd.	1,055,222	121,999	Forvia (b) (c)	2,879,311
19,137	Canadian Natural Resources Ltd.	1,075,919	521	Hermes International (b)	1,132,508
91,039	Cenovus Energy, Inc.	1,546,237	15,448	Interparfums S.A. (b)	1,101,637
375,031	Crescent Point Energy Corp.	2,525,213	576	LVMH Moët Hennessy Louis Vuitton SE (b)	543,117
3,980	Fairfax Financial Holdings Ltd.	2,981,177	20,338	Publicis Groupe S.A. (b)	1,632,252
31,232	Imperial Oil Ltd.	1,597,966	25,885	Renault S.A. (b)	1,092,181
155,896	Lundin Mining Corp.	1,221,514	110,857	Rexel S.A. (b)	2,739,712
131,840	MEG Energy Corp. (c)	2,089,934	7,130	Safran S.A. (b)	1,117,340
28,678	Nutrien Ltd.	1,693,079	5,037	Sopra Steria Group SACA (b)	1,005,613
16,343	Pembina Pipeline Corp.	513,822	17,905	TotalEnergies SE (b)	1,027,830
21,540	SNC-Lavalin Group, Inc.	565,024	25,735	Valeo (b)	553,026
27,171	Stantec, Inc.	1,773,934	68,545	Veolia Environnement S.A. (b)	2,169,823
68,212	Suncor Energy, Inc.	2,000,920	4,604	Vinci S.A. (b)	534,964
43,499	Teck Resources Ltd., Class B	1,830,258			35,449,275
13,310	TFI International, Inc.	1,516,421		Germany – 9.8%	
52,142	Tourmaline Oil Corp.	2,456,844	17,164	Aurubis AG (b)	1,473,727
37,112	West Fraser Timber Co., Ltd.	3,188,312	24,108	Bayerische Motoren Werke AG (b)	2,965,455
342,372	Whitecap Resources, Inc. (d)	2,395,764	100,321	Commerzbank AG (b)	1,112,144
		41,478,253	28,245	Continental AG (b)	2,133,921
Cayman Islands – 1.2%					
173,971	CK Asset Holdings Ltd. (b)	966,715			

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Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Italy (Continued)		

	Germany (Continued)		15,963	Brunello Cucinelli S.p.A. (b)	\$	1,405,464
46,930	Daimler Truck Holding AG (b)	\$ 1,691,458	87,060	Buzzi S.p.A (b)		2,181,285
237,165	Deutsche Lufthansa AG (b) (c)	2,431,783	172,973	Enel S.p.A. (b)		1,166,258
22,590	Deutsche Post AG (b)	1,103,798	188,538	Eni S.p.A. (b)		2,714,267
211,593	E.ON SE (b)	2,702,975	28,268	Interpump Group S.p.A. (b)		1,572,179
19,583	Fresenius SE & Co., KGaA (b)	543,169	134,935	Leonardo S.p.A. (b)		1,532,171
12,964	FUCHS SE (Preference Shares) (b)	512,917	7,660	Moncler S.p.A. (b)		529,978
36,176	Heidelberg Materials AG (b)	2,975,064	50,299	Prysmian S.p.A. (b)		2,103,690
43,974	Hensoldt AG (b)	1,444,317	83,857	UniCredit S.p.A. (b)		1,949,975
31,659	HOCHTIEF AG (b)	2,739,119				20,252,928
29,442	HUGO BOSS AG (b)	2,301,227				
38,747	Infineon Technologies AG (b)	1,595,689		Japan – 21.2%		
45,397	Jungheinrich AG (Preference Shares) (b)	1,664,228	23,200	Advantest Corp. (b)		3,124,669
124,180	K+S AG (b)	2,165,368	19,300	Aisin Corp. (b)		596,002
25,728	LANXESS AG (b)	776,227	75,000	Asics Corp. (b)		2,320,952
20,628	Mercedes-Benz Group AG (b)	1,660,374	12,800	BayCurrent Consulting, Inc. (b)		481,305
2,111	MTU Aero Engines AG (b)	547,528	70,500	Brother Industries Ltd. (b)		1,031,878
45,981	Porsche Automobil Holding SE (Preference Shares) (b)	2,771,250	19,000	Dai Nippon Printing Co., Ltd. (b)		539,707
5,336	Rheinmetall AG (b)	1,461,809	453,700	ENEOS Holdings, Inc. (b)		1,559,467
208,123	Schaeffler AG (Preference Shares) (b)	1,284,688	11,000	Goldwin, Inc. (b)		936,566
3,261	Siemens AG (b)	543,611	23,000	Hitachi Construction Machinery Co., Ltd. (b)		646,703
12,115	Sixt SE (b)	1,452,163	40,100	Honda Motor Co., Ltd. (b)		1,214,784
4,918	SMA Solar Technology AG (b) (c) (d)	601,550	121,500	Idemitsu Kosan Co., Ltd. (b)		2,437,902
294,231	thyssenkrupp AG (b)	2,304,548	97,800	Iida Group Holdings Co., Ltd. (b)		1,652,707
11,620	Volkswagen AG (Preference Shares) (b)	1,562,573	251,900	Inpex Corp. (b)		2,767,490
9,773	Wacker Chemie AG (b)	1,342,559	89,000	Isuzu Motors Ltd. (b)		1,079,680
		47,865,239	16,300	ITOCHU Corp. (b)		647,461
			167,600	JFE Holdings, Inc. (b)		2,396,103
			44,200	Kajima Corp. (b)		667,359
			48,500	Kawasaki Heavy Industries, Ltd. (b)		1,241,723
1,599,539	Eurobank Ergasias Services and Holdings S.A. (b) (c)	2,635,381	116,400	Kawasaki Kisen Kaisha Ltd. (b)		2,854,129
92,874	Mytilineos S.A. (b)	3,278,949	21,500	Komatsu Ltd. (b)		581,532
326,619	National Bank of Greece S.A. (b) (c)	2,123,156	25,200	Lawson, Inc. (b)		1,117,362
		8,037,486	196,100	Marubeni Corp. (b)		3,342,330
			287,200	Mazda Motor Corp. (b)		2,775,555
			44,600	Mitsubishi Corp. (b)		2,156,272
10,471	CRH PLC (b)	577,657	103,000	Mitsubishi HC Capital, Inc. (b)		611,553
8,769	Flutter Entertainment PLC (b) (c)	1,762,457	539,300	Mitsubishi Motors Corp. (b)		1,885,787
72,853	Glanbia PLC (b)	1,090,501	51,200	Mitsui & Co., Ltd. (b)		1,937,809
130,822	Ryanair Holdings PLC (b) (c)	2,467,390	41,300	Mitsui Chemicals, Inc. (b)		1,217,349
14,613	Smurfit Kappa Group PLC (b)	489,038	106,100	Mitsui OSK Lines Ltd. (b) (d)		2,552,674
		6,387,043	27,800	NEC Corp. (b)		1,348,648
			160,800	NGK Insulators Ltd. (b)		1,921,164
			26,600	NIPPON EXPRESS HOLDINGS, Inc. (b)		1,500,459
315,585	ICL Group Ltd. (b)	1,732,180	56,800	Nippon Paint Holdings Co., Ltd. (b)		470,077
			112,700	Nippon Steel Corp. (b)		2,358,730
			113,900	Nippon Yusen KK (b)		2,529,566
1,324,243	A2A S.p.A. (b)	2,422,687	140,600	Nissan Motor Co., Ltd. (b)		577,041
180,244	Brembo S.p.A. (b)	2,674,974	103,000	Niterra Co., Ltd. (b)		2,066,552

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First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Netherlands (Continued)		
	Japan (Continued)		30,909	Koninklijke Ahold Delhaize N.V. (b)	\$ 1,053,781
16,400	Nitto Denko Corp. (b)	\$ 1,217,302	15,567	OCI N.V. (b)	373,904
268,600	Oji Holdings Corp. (b)	1,004,313	31,765	Signify N.V. (b) (f) (g)	890,499
64,700	Osaka Gas Co., Ltd. (b)	991,709	29,824	STMicroelectronics N.V. (b)	1,487,424
183,700	Renesas Electronics Corp. (b) (c)	3,466,844	99,041	Technip Energies NV (b)	2,281,516
6,500	Rohm Co., Ltd. (b)	615,708			9,735,204
23,800	Sanrio Co., Ltd. (b)	1,021,300			
56,000	Sega Sammy Holdings, Inc. (b)	1,199,676		Norway – 1.8%	
112,200	Seiko Epson Corp. (b)	1,751,687	41,201	Aker ASA, Class A (b)	2,335,187
49,200	Shin-Etsu Chemical Co., Ltd. (b)	1,644,163	43,209	Aker BP ASA (b)	1,013,744
34,400	Shinko Electric Industries Co., Ltd. (b)	1,414,512	75,699	Equinor ASA (b)	2,204,269
11,600	Shionogi & Co., Ltd. (b)	489,282	213,525	Norsk Hydro ASA (b)	1,272,879

102,000	Sojitz Corp. (b)	2,257,291	60,998	Yara International ASA (b)	2,155,176
99,900	Subaru Corp. (b)	1,881,494			8,981,255
70,900	SUMCO Corp. (b)	1,005,872			
316,100	Sumitomo Chemical Co., Ltd. (b)	960,758	46,525	Portugal – 0.1% Galp Energia SGPS S.A. (b)	543,686
120,400	Sumitomo Corp. (b)	2,554,283			
41,500	Sumitomo Electric Industries Ltd. (b)	508,466		Singapore – 1.0% City Developments Ltd. (b)	1,444,021
107,300	Sumitomo Forestry Co., Ltd. (b)	2,606,261	289,500	Genting Singapore Ltd. (b)	875,220
69,500	Sumitomo Metal Mining Co., Ltd. (b)	2,243,613	1,255,200	Sembcorp Industries Ltd. (b)	2,760,745
13,200	Sumitomo Mitsui Financial Group, Inc. (b)	565,745	647,900		5,079,986
29,600	TDK Corp. (b)	1,154,544			
141,100	Tokyo Gas Co., Ltd. (b)	3,078,466		South Korea – 11.7% CJ CheilJedang Corp. (b)	432,793
52,700	Toppan, Inc. (b)	1,138,935	2,112	CosmoAM&T Co., Ltd. (b) (c)	2,555,096
156,680	Tosoh Corp. (b)	1,853,231	17,890	Ecopro BM Co., Ltd. (b) (d)	2,916,592
49,900	Toyota Tsusho Corp. (b)	2,493,808	15,332	Ecopro Co., Ltd. (b) (d)	3,988,510
81,500	Yamaha Motor Co., Ltd. (b)	2,342,979	6,905	Hana Financial Group, Inc. (b)	504,836
125,600	Yokohama Rubber (The) Co., Ltd. (b)	2,759,355	16,911	Hanwha Aerospace Co., Ltd. (b)	2,687,862
		103,368,644	27,753	HMM Co., Ltd. (b) (d)	2,431,821
	Jersey – 0.9% Glencore PLC (b)	2,087,442	169,121	Hyundai Glovis Co., Ltd. (b)	3,269,005
368,163	Wizz Air Holdings PLC (b) (c) (f) (g)	2,502,369	21,713	Hyundai Mobis Co., Ltd. (b)	1,128,675
71,918		4,589,811	6,375	Hyundai Motor Co. (b)	1,173,730
			7,462	Hyundai Steel Co. (b)	1,533,465
	Luxembourg – 1.5% ArcelorMittal S.A. (b)	2,382,124	59,509	Industrial Bank of Korea (b)	536,114
87,308	InPost SA (b) (c)	627,870	68,152	Kia Corp. (b)	2,289,736
57,854	Samsonite International S.A. (b) (c) (f) (g)	1,936,250	33,992	Korean Air Lines Co., Ltd. (b)	2,201,613
684,721	Tenaris S.A. (b)	2,222,885	118,678	KT Corp. (b)	1,587,231
148,598		7,169,129	70,117	L&F Co., Ltd. (b)	2,042,811
			10,976	LG Chem Ltd. (b)	1,476,788
	Netherlands – 2.0% ABN AMRO Bank N.V. (b) (f) (g)	1,034,792	2,901	LG Electronics, Inc. (b)	577,924
66,575	ASM International N.V. (b)	1,110,764	5,971	LG Innotek Co., Ltd. (b)	2,411,549
2,616	Heineken Holding N.V. (b)	1,502,524	10,180	LG Uplus Corp. (b)	1,555,766
17,266			190,671	Lotte Chemical Corp. (b)	424,515
			3,607	POSCO Future M Co., Ltd. (b)	2,726,002
			10,104	POSCO Holdings, Inc. (b)	2,767,743
			9,352	Samsung Electro-Mechanics Co., Ltd. (b)	995,509
			9,017	Samsung Electronics Co., Ltd. (b)	2,368,767
			43,019	Samsung Engineering Co., Ltd. (b) (c)	2,341,342
			108,570	Samsung SDI Co., Ltd. (b)	1,433,862
			2,808		

First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Switzerland (Continued)		
	South Korea (Continued)		4,081	SFS Group AG (b)	\$ 537,730
17,803	Samsung SDS Co., Ltd. (b)	\$ 1,668,827			6,086,260
19,472	Shinhan Financial Group Co., Ltd. (b)	503,395		United Kingdom – 7.8%	
7,679	SK Innovation Co., Ltd. (b) (h)	930,957	126,892	3i Group PLC (b)	3,145,267
14,250	SK Telecom Co., Ltd. (b)	504,247	88,170	Associated British Foods PLC (b)	2,232,718
3,990	SK, Inc. (b)	452,604	183,332	Barratt Developments PLC (b)	963,542
42,968	S-Oil Corp. (b)	2,183,247	251,146	BP PLC (b)	1,462,267
60,328	Woori Financial Group, Inc. (b)	541,919	586,583	BT Group PLC (b)	912,801
		57,144,853	16,535	Burberry Group PLC (b)	446,172
	Spain – 3.5%		2,016,123	Centrica PLC (b)	3,178,908
66,324	ACS Actividades de Construccion y Servicios S.A. (b)	2,332,207	135,968	DS Smith PLC (b)	470,501
296,248	Banco Bilbao Vizcaya Argentaria S.A. (b)	2,275,985	412,444	easyJet PLC (b) (c)	2,534,429
984,343	Banco de Sabadell S.A. (b)	1,134,898	183,659	IG Group Holdings PLC (b)	1,580,174
710,243	Banco Santander S.A. (b)	2,629,418	516,448	ITV PLC (b)	448,953
72,998	Endesa S.A. (b) (d)	1,568,554	460,303	J Sainsbury PLC (b)	1,573,536
47,247	Industria de Diseno Textil S.A. (b)	1,832,607	1,202,868	JD Sports Fashion PLC (b)	2,234,444
1,416,148	International Consolidated Airlines Group S.A. (b) (c)	2,922,271	327,426	Kingfisher PLC (b)	965,003
137,230	Repsol S.A. (b)	1,995,873	1,024,240	Marks & Spencer Group PLC (b) (c)	2,510,643
122,492	Telefonica S.A. (b)	497,312	112,218	Melrose Industries PLC (b)	723,031
		17,189,125	166,780	Mondi PLC (b)	2,544,467
			102,137	Persimmon PLC (b)	1,330,815
			1,434,772	Rolls-Royce Holdings PLC (b) (c)	2,759,070

Sweden – 3.3%					
14,829	Alfa Laval AB (b)	540,927	92,617	Shell PLC (b)	2,762,921
60,350	Beijer Ref AB (b)	770,880	1,437,984	Taylor Wimpey PLC (b)	1,878,574
27,752	Boliden AB (b)	804,202	957,717	Vodafone Group PLC (b)	902,963
36,995	Essity AB, Class B (b)	985,239	14,316	Whitbread PLC (b)	616,255
11,849	Evolution AB (b) (f) (g)	1,501,551			38,177,454
386,922	Fastighets AB Balder, Class B (b) (c)	1,416,746		United States – 0.1%	
74,181	H & M Hennes & Mauritz AB, Class B (b)	1,275,713	5,676	Autoliv, Inc., SDR (b)	482,921
128,001	Hexpol AB (b)	1,359,109		Total Common Stocks	482,652,044
17,378	Saab AB, Class B (b)	940,776		(Cost \$452,162,973)	
34,581	Skanska AB, Class B (b)	485,188		REAL ESTATE INVESTMENT TRUSTS (a) – 0.7%	
107,502	SKF AB, Class B (b)	1,873,276		Hong Kong – 0.2%	
370,855	SSAB AB, Class B (b)	2,571,558	164,360	Link REIT (b)	915,012
76,915	Volvo AB, Class B (b)	1,591,758		Singapore – 0.3%	
		16,116,923	1,610,000	Frasers Logistics & Commercial Trust (b) (f)	1,490,774
Switzerland – 1.2%				United Kingdom – 0.2%	
6,771	BKW AG (b)	1,197,112	330,806	British Land (The) Co., PLC (b)	1,275,708
3,312	Cie Financiere Richemont S.A., Class A (b)	562,603		Total Real Estate Investment Trusts	3,681,494
19,324	Coca-Cola HBC AG (b)	576,433		(Cost \$3,621,429)	
11,896	Dufry AG (b) (c)	542,600			
6,812	Georg Fischer AG (b)	512,334			
16,401	Holcim Ltd. (b)	1,105,546			
3,551	Kuehne + Nagel International AG (b)	1,051,902			

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[Table of Contents](#)**First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value
MONEY MARKET FUNDS – 0.7%		
3,183,487	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (i) (j) (Cost \$3,183,487)	\$ 3,183,487
Principal Value	Description	Value
REPURCHASE AGREEMENTS – 2.2%		
\$ 10,730,682	BNP Paribas S.A., 5.01% (i), dated 6/30/23, due 7/3/23, with a maturity value of \$10,735,162. Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$10,957,668. (j) (Cost \$10,730,682)	10,730,682
	Total Investments – 102.4% (Cost \$469,698,571)	500,247,707
	Net Other Assets and Liabilities – (2.4)%	(11,553,973)
	Net Assets – 100.0%	\$ 488,693,734

- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the “1933 Act”).
- (g) This security is exempt from registration upon resale under Rule 144A of 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) Non-income producing security that makes payment-in-kind (“PIK”) distributions. For the six months ended June 30, 2023, the Fund received 271 PIK shares of SK Innovation Co., Ltd.
- (i) Rate shown reflects yield as of June 30, 2023.
- (j) This security serves as collateral for securities on loan.

Abbreviations throughout the Portfolio of Investments:

SDR Swedish Depositary Receipt

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 2D – 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⁾	\$ 13,376,056
Non-cash Collateral ⁽²⁾	(13,376,056)
Net Amount	\$ —

- (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 June 30, 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.

- (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) 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 June 30, 2023, securities noted as such are valued at \$444,855,285 or 91.0% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets’ close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (c) Non-income producing security.
- (d) 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 \$13,376,056 and the total value of the collateral held by the Fund is \$13,914,169.
- (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.

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First Trust Developed Markets ex-US AlphaDEX[®] Fund (FDT)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

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⁾	\$ 10,730,682
Non-cash Collateral ⁽⁴⁾	(10,730,682)
Net Amount	<u>\$ —</u>

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

(4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

Currency Exposure Diversification	% of Total Investments
Euro	32.8%
Japanese Yen	20.7
South Korean Won	11.4
British Pound Sterling	10.0
Canadian Dollar	8.3
Australian Dollar	3.5
Swedish Krona	3.3
United States Dollar	2.8
Norwegian Krone	1.8
Hong Kong Dollar	1.7
Singapore Dollar	1.3
Swiss Franc	1.1
Danish Krone	1.0
Israeli Shekel	0.3
Total	<u>100.0%</u>

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Canada	\$ 41,478,253	\$ 41,478,253	\$ —	\$ —
Other Country Categories*	441,173,791	—	441,173,791	—
Real Estate Investment				
Trusts*	3,681,494	—	3,681,494	—
Money Market Funds	3,183,487	3,183,487	—	—
Repurchase Agreements				
	10,730,682	—	10,730,682	—
Total Investments	<u>\$ 500,247,707</u>	<u>\$ 44,661,740</u>	<u>\$ 455,585,967</u>	<u>\$ —</u>

* See Portfolio of Investments for country breakout.

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First Trust Emerging Markets AlphaDEX[®] Fund (FEM)
Portfolio of Investments
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 97.2%			China (Continued)		
	Bermuda – 1.3%		5,047,149	China Coal Energy Co., Ltd., Class H (b)	\$ 3,758,179
2,445,510	Kunlun Energy Co., Ltd. (b)	\$ 1,926,472	1,474,865	China Construction Bank Corp., Class H (b)	954,862
277,896	Orient Overseas International Ltd. (b)	<u>3,732,889</u>	15,321,136	China Energy Engineering Corp., Ltd., Class H (b)	1,883,598

		5,659,361	3,154,532	China Everbright Bank Co., Ltd., Class H (b)	907,259
			3,497,715	China National Building Material Co., Ltd., Class H (b)	2,161,384
	Brazil – 7.8%		720,120	China Pacific Insurance Group Co., Ltd., Class H (b)	1,869,549
371,973	Banco do Brasil S.A.	3,837,656	8,089,342	China Petroleum & Chemical Corp., Class H (b)	4,756,049
423,888	Cia Energetica de Minas Gerais (Preference Shares)	1,138,465	3,134,498	China Railway Group Ltd., Class H (b)	2,074,039
958,735	Gerdau S.A. (Preference Shares)	5,019,733	2,598,032	China Railway Signal & Communication Corp., Ltd., Class H (b) (c) (d)	984,146
1,769,810	Itausa S.A. (Preference Shares)	3,563,128	23,709,617	China Tower Corp., Ltd., Class H (b) (c) (d)	2,640,524
1,086,674	JBS S.A.	3,962,518	2,624,800	Chongqing Rural Commercial Bank Co., Ltd., Class H (b)	929,361
268,064	Klabin S.A.	1,218,778	4,741,080	CMOC Group Ltd., Class H (b)	2,496,128
1,033,962	Petroleo Brasileiro S.A. (Preference Shares)	6,376,696	926,048	COSCO SHIPPING Energy Transportation Co., Ltd., Class H (b)	931,931
466,277	Suzano S.A.	4,306,163	4,251,425	COSCO SHIPPING Holdings Co., Ltd., Class H (b)	3,843,142
250,868	Telefonica Brasil S.A.	2,267,044	8,160,750	Dongfeng Motor Group Co., Ltd., Class H (b)	3,740,694
181,191	Vale S.A.	2,430,159	3,033,076	Guangzhou Automobile Group Co., Ltd., Class H (b)	1,813,279
		34,120,340	309,554	Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd., Class H (b)	936,155
	Cayman Islands – 4.6%		2,764,072	Hisense Home Appliances Group Co., Ltd., Class H (b)	7,117,879
1,458,112	C&D International Investment Group Ltd. (b)	3,325,230	5,466,356	Huaneng Power International, Inc., Class H (b) (e)	3,427,218
2,995,137	China Hongqiao Group Ltd. (b)	2,446,387	3,255,338	Inner Mongolia Yitai Coal Co., Ltd., Class B (b)	4,458,062
1,566,272	China Overseas Property Holdings Ltd. (b)	1,582,924	2,257,784	Jiangxi Copper Co., Ltd., Class H (b)	3,490,057
1,691,105	China State Construction International Holdings Ltd. (b)	1,932,984	14,793,488	Metallurgical Corp. of China Ltd., Class H (b)	3,651,165
18,491,848	GCL-Poly Energy Holdings Ltd. (b)	4,292,981	8,073,284	PetroChina Co., Ltd., Class H (b)	5,605,748
582,664	Kingsoft Corp., Ltd. (b)	2,303,013	1,874,804	PICC Property & Casualty Co., Ltd., Class H (b)	2,087,514
338,984	Longfor Group Holdings Ltd. (b) (c) (d)	827,779	471,074	Shandong Gold Mining Co., Ltd., Class H (b) (c) (d)	865,864
1,483,584	Yadea Group Holdings Ltd. (b) (c) (d)	3,384,310	5,480,776	Sinopec Shanghai Petrochemical Co., Ltd., Class H (b) (c)	861,693
		20,095,608	1,264,513	Sinopharm Group Co., Ltd., Class H (b)	3,958,551
	Chile – 4.6%				
2,019,722	Cencosud S.A.	3,914,470			
47,833,480	Cia Sud Americana de Vapores S.A.	3,248,540			
2,276,879	Empresas CMPC S.A.	4,356,359			
404,359	Empresas Copec S.A.	3,000,837			
87,194,610	Enel Chile S.A.	5,666,119			
		20,186,325			
	China – 22.2%				
3,772,748	Aluminum Corp. of China Ltd., Class H (b)	1,632,946			
1,104,316	Anhui Conch Cement Co., Ltd., Class H (b)	2,938,126			
1,822,280	AviChina Industry & Technology Co., Ltd., Class H (b)	886,511			
65,344	BYD Co., Ltd., Class H (b)	2,095,233			

First Trust Emerging Markets AlphaDEX® Fund (FEM)**Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Indonesia – 1.8%		
China (Continued)			24,726,305	Adaro Energy Indonesia Tbk PT (b)	\$ 3,679,953
9,269,061	Sinotrans Ltd., Class H (b)	\$ 3,306,223	2,390,210	Astra International Tbk PT (b)	1,084,148
596,340	Weichai Power Co., Ltd., Class H (b)	877,379	1,971,307	United Tractors Tbk PT (b)	3,057,296
1,858,420	Xinte Energy Co., Ltd., Class H (b) (e) (f)	3,957,153			7,821,397
534,005	Yankuang Energy Group Co., Ltd., Class H (b)	1,533,192			
2,289,164	Zijin Mining Group Co., Ltd., Class H (b)	3,389,979		Malaysia – 0.2%	
979,304	ZTE Corp., Class H (b)	3,935,933	596,900	Petronas Chemicals Group Bhd (b)	768,449
		96,756,705			
	Colombia – 0.2%		3,492,233	Mexico – 7.6%	
152,719	Bancolombia S.A. (Preference Shares)	1,024,646	477,277	Cemex S.A.B. de C.V., Series CPO (e)	2,468,658
			152,527	Coca-Cola Femsa S.A.B. de C.V.	3,985,627
	Czech Republic – 0.6%		301,556	El Puerto de Liverpool S.A.B. de C.V.	930,560
58,993	CEZ A.S.	2,437,095		Fomento Economico Mexicano S.A.B. de C.V., Series UBD	3,336,900
			129,921	Gruma S.A.B. de C.V., Class B	2,086,159
2,309,954	Commercial International Bank Egypt SAE (b)	3,831,132	257,402	Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	2,736,879
	Hong Kong – 5.4%		98,509	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	1,772,840
797,328	Beijing Enterprises Holdings Ltd. (b)	2,892,771	62,658	Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	1,751,547
615,524	BYD Electronic International Co., Ltd. (b)	1,872,411	571,320	Grupo Bimbo S.A.B. de C.V., Series A	3,068,713
1,870,605	China Merchants Port Holdings Co., Ltd. (b)	2,646,301	578,464	Grupo Carso S.A.B. de C.V., Series A1	4,180,405
2,406,536	China Power International Development Ltd. (b)	887,735			

1,206,976	China Resources Pharmaceutical Group Ltd. (b) (c) (d)	1,053,563	834,256	Grupo Comercial Chedraui S.A. de C.V.	4,753,948
898,268	China Resources Power Holdings Co., Ltd. (b)	2,034,545	113,687	Grupo Financiero Banorte S.A.B. de C.V., Class O	935,293
864,284	Hua Hong Semiconductor Ltd. (b) (c) (d) (e)	2,843,916	454,929	Kimberly-Clark de Mexico S.A.B. de C.V., Class A	1,014,999
1,765,696	Lenovo Group Ltd. (b)	1,850,232			33,022,528
615,524	Sinotruk Hong Kong Ltd. (b)	1,198,460			
9,533,944	Sun Art Retail Group Ltd. (b)	2,467,133	404,640	Philippines – 0.2% BDO Unibank, Inc. (b)	1,013,252
3,210,004	Yuexiu Property Co., Ltd. (b)	3,740,199			
		23,487,266		Poland – 3.5% Dino Polska S.A. (b) (c) (d) (e)	2,461,798
	Hungary – 2.4% MOL Hungarian Oil & Gas PLC (b)	5,716,751	168,519	KGHM Polska Miedz S.A. (b)	4,666,151
182,841	Richter Gedeon Nyrt (b)	4,513,906	353,734	Polski Koncern Naftowy ORLEN S.A. (b)	5,606,577
		10,230,657	28,240	Santander Bank Polska S.A. (b) (e)	2,704,209
					15,438,735
	India – 2.5% GAIL India Ltd. (b)	2,876,395	76,383,797	Russia – 0.0% Inter RAO UES PJSC (g) (h)	0
2,242,535	Steel Authority of India Ltd. (b)	3,973,827	11,679	Magnit PJSC (e) (g) (h)	0
2,256,484	Tata Steel Ltd. (b)	3,091,651	4,142,443	Magnitogorsk Iron & Steel Works PJSC (e) (g) (h)	0
286,394	Vedanta Ltd. (b)	975,460	262,800,255	RusHydro PJSC (g) (h)	0
		10,917,333			

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[Table of Contents](#)**First Trust Emerging Markets AlphaDEX® Fund (FEM)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Turkey (Continued)		
Russia (Continued)			626,568	Enka Insaat ve Sanayi A.S. (b)	\$ 709,818
403,137	Tatneft PJSC (g) (h)	\$ 0	1,555,801	Eregli Demir ve Celik Fabrikalari T.A.S. (b) (e)	2,208,303
		0	156,937	Ford Otomotiv Sanayi A.S. (b)	4,597,910
South Africa – 6.5%			1,856,264	Haci Omer Sabanci Holding A.S. (b)	3,284,899
17,788	Anglo American Platinum Ltd. (b)	804,080	959,919	KOC Holding A.S. (b)	3,844,046
78,671	AngloGold Ashanti Ltd. (b)	1,665,255	491,657	Tofas Turk Otomobil Fabrikasi A.S. (b)	4,786,189
212,914	Bid Corp., Ltd.	4,675,313	619,695	Turk Hava Yollari AO (b) (e)	4,616,060
200,883	Bidvest Group (The) Ltd.	2,792,430	1,148,121	Turkcell Iletisim Hizmetleri A.S. (b)	1,609,126
272,891	Exxaro Resources Ltd. (b)	2,380,113	1,212,122	Turkiye Petrol Rafinerileri A.S. (b)	3,727,121
414,314	Impala Platinum Holdings Ltd. (b)	2,760,166	1,735,203	Turkiye Sise ve Cam Fabrikalari A.S. (b)	2,970,696
15,460	Naspers Ltd., Class N (b)	2,793,023	7,673,334	Yapi ve Kredi Bankasi A.S. (b)	3,834,084
1,968,591	Pepkor Holdings Ltd. (b) (c) (d)	1,725,394			44,151,967
378,693	Remgro Ltd.	2,958,720		Total Common Stocks	423,404,197
282,821	Sasol Ltd. (b)	3,503,937		(Cost \$437,483,998)	
1,389,783	Sibanye Stillwater Ltd. (b)	2,143,505		REAL ESTATE INVESTMENT TRUSTS (a) – 1.2%	
		28,201,936		Hong Kong – 0.0%	
	Taiwan – 12.6% Accton Technology Corp. (b)	2,053,630	199,206	Yuexiu Real Estate Investment Trust (b)	42,529
776,548	ASE Technology Holding Co., Ltd. (b)	2,761,519	2,744,393	Mexico – 1.2% Fibra Uno Administracion S.A. de C.V.	4,006,682
918,629	Evergreen Marine Corp. Taiwan Ltd. (b)	2,769,218	264,823	Prologis Property Mexico S.A. de C.V.	980,265
107,357	Global Unichip Corp. (b)	5,556,612			4,986,947
3,645,765	Inventec Corp. (b)	5,068,457		Total Real Estate Investment Trusts	5,029,476
202,226	Micro-Star International Co., Ltd. (b)	1,149,902		(Cost \$4,847,781)	
96,746	momo.com, Inc. (b)	2,144,026		MONEY MARKET FUNDS – 0.2%	
437,903	Nanya Technology Corp. (b)	998,317	716,570	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (i) (j)	716,570
2,639,325	Powerchip Semiconductor Manufacturing Corp. (b)	2,634,693		(Cost \$716,570)	
653,660	Quanta Computer, Inc. (b)	3,192,387			
1,100,966	United Microelectronics Corp. (b)	1,729,851			
2,125,587	Wan Hai Lines Ltd. (b)	4,047,104			
3,479,158	Wistron Corp. (b)	10,151,369			
129,425	Wiwynn Corp. (b)	5,915,042			
2,264,429	Yang Ming Marine Transport Corp. (b)	4,598,676			
		54,770,803			
	Thailand – 2.2% Charoen Pokphand Foods PCL	857,176			
1,145,500	Delta Electronics Thailand PCL	2,972,387			
1,895,900	Indorama Ventures PCL	1,831,465			
434,600	PTT Exploration & Production PCL (b)	1,838,974			

2,076,500	PTT PCL (b)	1,968,660
		<u>9,468,662</u>
	Turkey – 10.1%	
783,210	Arcelik A.S. (b)	3,919,137
617,298	BIM Birlesik Magazalar A.S. (b)	4,044,578

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[Table of Contents](#)**First Trust Emerging Markets AlphaDEX® Fund (FEM)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Principal Value	Description	Value
REPURCHASE AGREEMENTS – 0.5%		
\$ 2,415,367	BNP Paribas S.A., 5.01% (i), dated 6/30/23, due 7/3/23, with a maturity value of \$2,416,375. Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$2,466,459. (j)	\$ 2,415,367
	(Cost \$2,415,367)	
	Total Investments – 99.1%	431,565,610
	(Cost \$445,463,716)	
	Net Other Assets and Liabilities – 0.9%	3,849,154
	Net Assets – 100.0%	<u>\$ 435,414,764</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) 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 June 30, 2023, securities noted as such are valued at \$316,568,301 or 72.7% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (d) This security is exempt from registration upon resale under Rule 144A of 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) 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 \$2,990,524 and the total value of the collateral held by the Fund is \$3,131,937.
- (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's value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Financial Statements).
- (i) Rate shown reflects yield as of June 30, 2023.
- (j) This security serves as collateral for securities on loan.

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 2D – 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⁾	\$ 2,990,524
Non-cash Collateral ⁽²⁾	<u>(2,990,524)</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 June 30, 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⁾	\$ 2,415,367
Non-cash Collateral ⁽⁴⁾	<u>(2,415,367)</u>
Net Amount	<u>\$ —</u>

- (3) The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.
- (4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

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[Table of Contents](#)**First Trust Emerging Markets AlphaDEX® Fund (FEM)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Currency Exposure
Diversification% of Total
Investments**Valuation Inputs**

Hong Kong Dollar	32.8%
New Taiwan Dollar	12.7
Turkish Lira	10.2
Mexican Peso	8.8
Brazilian Real	7.9
South African Rand	6.5
Chilean Peso	4.7
Polish Zloty	3.6
Indian Rupee	2.5
Hungarian Forint	2.4
Thai Baht	2.2
Indonesian Rupiah	1.8
United States Dollar	1.8
Egyptian Pound	0.9
Czech Republic Koruna	0.6
Colombian Peso	0.2
Philippine Peso	0.2
Malaysian Ringgit	0.2
Russian Ruble	0.0**
Total	100.0%

** Investment is valued at \$0.

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Brazil	\$ 34,120,340	\$ 34,120,340	\$ —	\$ —
Chile	20,186,325	20,186,325	—	—
Colombia	1,024,646	1,024,646	—	—
Czech Republic	2,437,095	2,437,095	—	—
Mexico	33,022,528	33,022,528	—	—
Russia	—**	—	—	—**
South Africa	28,201,936	10,426,463	17,775,473	—
Other Country				
Categories*	304,411,327	—	304,411,327	—
Real Estate				
Investment Trusts:				
Hong Kong	42,529	—	42,529	—
Mexico	4,986,947	4,986,947	—	—
Money Market				
Funds	716,570	716,570	—	—
Repurchase				
Agreements	2,415,367	—	2,415,367	—
Total Investments	\$ 431,565,610	\$ 106,920,914	\$ 324,644,696	\$ —**

* 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.

First Trust Germany AlphaDEX® Fund (FGM)

Portfolio of Investments June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 99.9%					
Aerospace & Defense – 0.9%					
750	MTU Aero Engines AG (a)	\$ 194,527	46,410	Suedzucker AG (a)	\$ 826,969
Air Freight & Logistics – 1.0%					
4,311	Deutsche Post AG (a)	210,645	1,795	Sixt SE (a)	215,157
Automobile Components – 2.1%					
71,485	Schaeffler AG (Preference Shares) (a)	441,258	9,923	Fresenius Medical Care AG & Co., KGaA (a)	474,231
Automobiles – 16.3%					
7,276	Bayerische Motoren Werke AG (a)	895,000	11,556	Fresenius SE & Co., KGaA (a)	320,526
12,351	Mercedes-Benz Group AG (a)	994,148			794,757
14,800	Porsche Automobil Holding SE (Preference Shares) (a)	891,988	14,587	RWE AG (a)	635,647
5,211	Volkswagen AG (Preference Shares) (a)	700,737	1,170	Siemens AG (a)	195,040
		3,481,873			
Banks – 2.7%					
51,494	Commerzbank AG (a)	570,855	3,288	Hannover Rueck SE (a)	698,037
Capital Markets – 2.1%					
42,973	Deutsche Bank AG (a)	451,765	998	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (a)	374,662
Chemicals – 14.8%					
			10,266	Talanx AG (a)	589,377

6,539	BASF SE (a)	317,685			1,662,076
12,449	Covestro AG (a) (b) (c) (d)	647,755			
25,369	Evonik Industries AG (a)	483,400		Machinery – 6.4%	
4,632	FUCHS SE (Preference Shares) (a)	183,264	15,719	Daimler Truck Holding AG (a)	566,547
41,270	K+S AG (a)	719,639	11,331	KION Group AG (a)	456,760
4,023	LANXESS AG (a)	121,376	2,889	Krones AG (a)	350,739
5,081	Wacker Chemie AG (a)	697,999			1,374,046
		3,171,118			
	Construction Materials – 3.3%			Metals & Mining – 7.1%	
8,540	Heidelberg Materials AG (a)	702,318	7,945	Aurubis AG (a)	682,170
			106,508	thyssenkrupp AG (a)	834,218
	Consumer Staples Distribution & Retail – 3.2%				1,516,388
83,105	METRO AG (a) (b)	675,120	81,244	Multi-Utilities – 4.8%	
				E.ON SE (a)	1,037,844
	Diversified Telecommunication Services – 1.9%			Passenger Airlines – 4.7%	
65,856	Telefonica Deutschland Holding AG (a)	185,353	97,660	Deutsche Lufthansa AG (a) (b)	1,001,362
16,058	United Internet AG (a)	226,104			
		411,457		Real Estate Management & Development – 4.6%	
			12,460	LEG Immobilien SE (a) (b)	718,926
	Electrical Equipment – 0.7%				
8,630	Siemens Energy AG (a) (b)	152,594			
	Entertainment – 3.0%				
10,179	CTS Eventim AG & Co., KGaA (a)	643,782			

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[Table of Contents](#)**First Trust Germany AlphaDEX[®] Fund (FGM)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value
COMMON STOCKS (Continued)		
	Real Estate Management & Development (Continued)	
13,775	Vonovia SE (a)	\$ 269,021
		987,947
	Total Investments – 99.9% (Cost \$23,224,502)	21,354,545
	Net Other Assets and Liabilities – 0.1%	12,114
	Net Assets – 100.0%	\$ 21,366,659

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 21,354,545	\$ —	\$ 21,354,545	\$ —

* See Portfolio of Investments for industry breakout.

- (a) 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 June 30, 2023, securities noted as such are valued at \$21,354,545 or 99.9% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) Non-income producing security.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (d) This security is exempt from registration upon resale under Rule 144A of 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.

Country Allocation†	% of Net Assets
Germany	99.9%
Total Investments	99.9
Net Other Assets and Liabilities	0.1
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.

Currency Exposure
Diversification
Euro

% of Total
Investments
100.0%

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First Trust United Kingdom AlphaDEX® Fund (FKU)
Portfolio of Investments
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 93.1%			Electronic Equipment, Instruments & Components – 0.5%		
8,707	BAE Systems PLC (a)	\$ 102,667	2,483	Spectris PLC (a)	\$ 113,450
239,899	Rolls-Royce Holdings PLC (a) (b)	461,326			
		563,993		Food Products – 1.5%	
			9,458	Associated British Foods PLC (a)	239,504
			10,479	Tate & Lyle PLC (a)	96,722
					336,226
				Hotels, Restaurants & Leisure – 4.3%	
141,046	Barclays PLC (a)	275,546	15,547	Compass Group PLC (a)	435,365
14,452	HSBC Holdings PLC (a)	114,429	1,320	Flutter Entertainment PLC (a) (b)	265,303
328,248	Lloyds Banking Group PLC (a)	181,964	1,571	InterContinental Hotels Group PLC (a)	108,598
140,514	NatWest Group PLC (a)	429,480	2,900	Whitbread PLC (a)	124,835
35,923	Standard Chartered PLC (a)	312,533			934,101
		1,313,952		Household Durables – 6.3%	
			37,565	Barratt Developments PLC (a)	197,431
			5,926	Berkeley Group Holdings PLC (a)	295,411
			30,620	Persimmon PLC (a)	398,969
			366,595	Taylor Wimpey PLC (a)	478,918
					1,370,729
				Independent Power & Renewable Electricity Producers – 1.8%	
			53,008	Drax Group PLC (a)	390,589
				Industrial Conglomerates – 1.9%	
			5,480	DCC PLC (a)	306,560
			4,662	Smiths Group PLC (a)	97,537
					404,097
				Insurance – 4.6%	
			54,841	Beazley PLC (a)	411,154
			67,355	Direct Line Insurance Group PLC (a)	116,455
			27,363	Hiscox Ltd. (a)	379,363
			29,871	Legal & General Group PLC (a)	86,486
					993,458
				Leisure Products – 1.1%	
			1,740	Games Workshop Group PLC (a)	241,455
				Machinery – 1.8%	
			17,862	Weir Group (The) PLC (a)	398,781
				Media – 3.6%	
			48,114	Informa PLC (a)	444,245
			396,640	ITV PLC (a)	344,803
					789,048
				Diversified Consumer Services – 1.1%	
				Diversified Telecommunication Services – 1.9%	
				Electric Utilities – 1.4%	
13,060	SSE PLC (a)	306,258			

See Notes to Financial Statements

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First Trust United Kingdom AlphaDEX® Fund (FKU)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (Continued)			Trading Companies & Distributors (Continued)		
	Metals & Mining – 6.2%				
6,908	Anglo American PLC (a)	\$ 196,695	39,812	Howden Joinery Group PLC (a)	\$ 325,279
14,467	Antofagasta PLC (a)	269,035	8,323	RS GROUP PLC (a)	80,533
4,254	Endeavour Mining PLC (a)	102,163			930,463
153,120	Evraz PLC (a) (b) (c) (d)	0			
8,264	Fresnillo PLC (a)	64,125		Wireless Telecommunication Services – 1.5%	
67,459	Glencore PLC (a)	382,485	353,887	Vodafone Group PLC (a)	333,655
5,142	Rio Tinto PLC (a)	326,772			
		1,341,275		Total Common Stocks	20,203,482
				(Cost \$22,997,606)	
	Multi-Utilities – 3.3%		REAL ESTATE INVESTMENT TRUSTS – 6.3%		
386,079	Centrica PLC (a)	608,747		Diversified REITs – 2.1%	
7,472	National Grid PLC (a)	99,067	75,453	British Land (The) Co., PLC (a)	290,974
		707,814	23,987	Land Securities Group PLC (a)	175,390
					466,364
	Oil, Gas & Consumable Fuels – 4.3%			Industrial REITs – 2.1%	
78,468	BP PLC (a)	456,870	48,801	Segro PLC (a)	445,056
16,021	Shell PLC (a)	477,934			
		934,804		Residential REITs – 2.1%	
			40,950	UNITE Group (The) PLC (a)	453,618
	Paper & Forest Products – 1.9%			Total Real Estate Investment Trusts	1,365,038
26,438	Mondi PLC (a)	403,349		(Cost \$1,946,495)	
				Total Investments – 99.4%	21,568,520
	Passenger Airlines – 2.9%			(Cost \$24,944,101)	
300,907	International Consolidated Airlines Group S.A. (a) (b)	620,932		Net Other Assets and Liabilities – 0.6%	137,585
	Personal Care Products – 0.4%			Net Assets – 100.0%	\$ 21,706,105
1,782	Unilever PLC (a)	92,796			
	Pharmaceuticals – 3.2%				
1,329	AstraZeneca PLC (a)	190,518			
15,553	GSK PLC (a)	275,639			
9,604	Hikma Pharmaceuticals PLC (a)	231,118			
		697,275			
	Specialty Retail – 4.0%				
20,994	Fraser's Group PLC (a) (b)	187,395			
118,159	JD Sports Fashion PLC (a)	219,492			
157,833	Kingfisher PLC (a)	465,171			
		872,058			
	Textiles, Apparel & Luxury Goods – 1.4%				
11,014	Burberry Group PLC (a)	297,196			
	Tobacco – 1.1%				
2,271	British American Tobacco PLC (a)	75,455			
7,197	Imperial Brands PLC (a)	159,302			
		234,757			
	Trading Companies & Distributors – 4.3%				
3,158	Ashtead Group PLC (a)	218,947			
8,054	Diploma PLC (a)	305,704			

- (a) 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 June 30, 2023, securities noted as such are valued at \$21,242,181 or 97.9% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) Non-income producing security.
- (c) 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.
- (d) 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)
June 30, 2023 (Unaudited)

Country Allocation†	% of Net Assets
United Kingdom	87.7%
Ireland	4.1
Spain	2.9
Jersey	1.8
Bermuda	1.7

Luxembourg	1.2
Total Investments	99.4
Net Other Assets and Liabilities	0.6
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.

Currency Exposure	% of Total
Diversification	Investments
British Pound Sterling	100.0%

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Capital Markets	\$ 1,780,310	\$ 326,339	\$ 1,453,971	\$ —
Metals & Mining	1,341,275	—	1,341,275	—**
Other Industry Categories*	17,081,897	—	17,081,897	—
Real Estate Investment Trusts*	1,365,038	—	1,365,038	—
Total Investments	\$ 21,568,520	\$ 326,339	\$ 21,242,181	\$ —**

* 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.

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First Trust India NIFTY 50 Equal Weight ETF (NFTY)

Portfolio of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 101.8%			Independent Power & Renewable Electricity Producers – 2.0%		
Automobiles – 12.3%			Insurance – 4.1%		
41,198	Bajaj Auto Ltd. (a)	\$ 2,360,577	995,279	NTPC Ltd. (a)	\$ 2,298,685
51,815	Eicher Motors Ltd. (a)	2,265,432	IT Services – 10.2%		
64,543	Hero MotoCorp Ltd. (a)	2,294,311	157,625	HCL Technologies Ltd. (a)	2,291,481
131,669	Mahindra & Mahindra Ltd. (a)	2,339,413	144,863	Infosys Ltd. (a)	2,359,513
19,432	Maruti Suzuki India Ltd. (a)	2,324,044	57,695	Tata Consultancy Services Ltd. (a)	2,331,302
324,077	Tata Motors Ltd. (a) (b)	2,361,984	165,507	Tech Mahindra Ltd. (a)	2,291,487
		13,945,761	483,138	Wipro Ltd. (a)	2,299,957
Banks – 12.3%			Life Sciences Tools & Services – 2.0%		
191,585	Axis Bank Ltd. (a)	2,311,732	52,068	Divi's Laboratories Ltd. (a)	2,278,435
112,517	HDFC Bank Ltd. (a)	2,335,045	Metals & Mining – 6.1%		
198,423	ICICI Bank Ltd. (a)	2,271,742	443,760	Hindalco Industries Ltd. (a)	2,288,378
139,939	IndusInd Bank Ltd. (a)	2,353,847	245,763	JSW Steel Ltd. (a)	2,358,317
100,950	Kotak Mahindra Bank Ltd. (a)	2,276,773	1,675,258	Tata Steel Ltd. (a)	2,295,302
330,360	State Bank of India (a)	2,313,813	Oil, Gas & Consumable Fuels – 8.1%		
Chemicals – 4.0%			513,612	Bharat Petroleum Corp., Ltd. (a)	2,285,526
55,628	Asian Paints Ltd. (a)	2,284,301	Construction & Engineering – 2.1%		
270,947	UPL Ltd. (a)	2,275,437	77,402	Larsen & Toubro Ltd. (a)	2,340,443
Construction Materials – 4.0%			Construction Materials – 4.0%		
106,571	Grasim Industries Ltd. (a)	2,257,615			

22,533	UltraTech Cement Ltd. (a)	2,281,527	820,451	Coal India Ltd. (a)	2,314,555
		4,539,142	1,172,894	Oil & Natural Gas Corp., Ltd. (a)	2,295,791
	Consumer Finance – 2.0%		73,742	Reliance Industries Ltd. (a)	2,298,618
26,294	Bajaj Finance Ltd. (a)	2,302,987			9,194,490
	Electric Utilities – 2.1%			Personal Care Products – 2.0%	
740,552	Power Grid Corp. of India Ltd. (a)	2,308,627	69,389	Hindustan Unilever Ltd. (a)	2,268,673
	Financial Services – 4.1%			Pharmaceuticals – 6.1%	
122,070	Bajaj Finserv Ltd. (a)	2,280,039	180,083	Cipla Ltd. (a)	2,231,285
67,650	Housing Development Finance Corp., Ltd. (a)	2,333,944	36,502	Dr. Reddy's Laboratories Ltd. (a)	2,298,897
		4,613,983	184,961	Sun Pharmaceutical Industries Ltd. (a)	2,373,046
	Food Products – 6.0%				6,903,228
36,738	Britannia Industries Ltd. (a)	2,252,685		Textiles, Apparel & Luxury Goods – 2.1%	
8,132	Nestle India Ltd. (a)	2,272,598			
213,352	Tata Consumer Products Ltd. (a)	2,243,243	61,908	Titan Co., Ltd. (a)	2,305,113
		6,768,526		Tobacco – 2.0%	
	Health Care Providers & Services – 2.0%		412,895	ITC Ltd. (a)	2,276,711
36,535	Apollo Hospitals Enterprise Ltd. (a)	2,274,202			

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[Table of Contents](#)**First Trust India NIFTY 50 Equal Weight ETF (NFTY)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value	Currency Exposure Diversification	% of Total Investments
COMMON STOCKS (Continued)			Indian Rupee	100.0%
Trading Companies & Distributors – 2.1%			Valuation Inputs	
80,165	Adani Enterprises Ltd. (a)	\$ 2,341,913	A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):	
Transportation Infrastructure – 2.0%				
254,041	Adani Ports & Special Economic Zone Ltd. (a)	2,295,109		
Wireless Telecommunication Services – 2.1%				
216,007	Bharti Airtel Ltd. (a)	2,317,040		
Total Investments – 101.8% (Cost \$99,950,484)				
Net Other Assets and Liabilities – (1.8)%				
Net Assets – 100.0%				

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 115,149,557	\$ —	\$ 115,149,557	\$ —

* See Portfolio of Investments for industry breakout.

- (a) 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 June 30, 2023, securities noted as such are valued at \$115,149,557 or 101.8% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) Non-income producing security.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (d) This security is exempt from registration upon resale under Rule 144A of 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.

Country Allocation†	% of Net Assets
India	101.8%
Total Investments	101.8
Net Other Assets and Liabilities	(1.8)
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.

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First Trust Switzerland AlphaDEX® Fund (FSZ)

Portfolio of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS – 99.2%					
Banks – 0.8%					
9,783	Banque Cantonale Vaudoise (a)	\$ 1,033,332	11,224	Bucher Industries AG (a)	\$ 4,967,052
			61,361	Georg Fischer AG (a)	4,614,996
Building Products – 1.6%					
3,947	Belimo Holding AG (a)	1,972,760	39,692	SFS Group AG (a)	5,229,985
			79,414	Stadler Rail AG (a)	3,102,638
					17,914,671
Capital Markets – 8.6%					
64,483	Julius Baer Group Ltd. (a)	4,069,363	Marine Transportation – 3.8%		
1,063	Partners Group Holding AG (a)	1,002,239	16,139	Kuehne + Nagel International AG (a)	4,780,806
151,396	UBS Group AG (a)	3,068,596	Pharmaceuticals – 4.9%		
42,492	Vontobel Holding AG (a)	2,695,873	51,936	Novartis AG (a)	5,236,158
		10,836,071	2,989	Roche Holding AG (a)	913,050
					6,149,208
Chemicals – 4.2%					
296,333	Clariant AG (a)	4,286,918	Professional Services – 3.7%		
1,387	EMS-Chemie Holding AG (a)	1,051,084	114,019	Adecco Group AG (a)	3,734,277
		5,338,002	12,368	DKSH Holding AG (a)	920,586
					4,654,863
Construction Materials – 4.8%					
90,670	Holcim Ltd. (a)	6,111,815	Real Estate Management & Development – 4.3%		
Diversified Telecommunication Services – 3.4%					
6,856	Swisscom AG (a)	4,279,110	24,007	PSP Swiss Property AG (a)	2,682,472
			32,499	Swiss Prime Site AG (a)	2,823,064
					5,505,536
Electric Utilities – 4.8%					
34,577	BKW AG (a)	6,113,212	Specialty Retail – 4.1%		
Electrical Equipment – 1.9%					
61,886	ABB Ltd. (a)	2,434,648	112,731	Dufry AG (a) (d)	5,141,881
Food Products – 3.2%					
475	Barry Callebaut AG (a)	917,738	30,433	Logitech International S.A. (a)	1,816,398
2,218	Emmi AG (a)	2,139,000	Technology Hardware, Storage & Peripherals – 1.4%		
8,104	Nestle S.A. (a)	974,843	28,966	Cie Financiere Richemont S.A., Class A (a)	4,920,397
		4,031,581	16,507	Swatch Group (The) AG (a)	4,826,519
					9,746,916
Health Care Equipment & Supplies – 0.8%					
3,959	Sonova Holding AG (a)	1,056,409	Transportation Infrastructure – 2.0%		
Health Care Providers & Services – 2.2%					
34,477	Galenica AG (a) (b) (c)	2,787,300	12,135	Flughafen Zurich AG (a)	2,524,123
Insurance – 10.4%					
12,169	Baloise Holding AG (a)	1,789,964	Total Investments – 99.2%		
24,163	Helvetia Holding AG (a)	3,274,917	(Cost \$114,255,307)		
3,642	Swiss Life Holding AG (a)	2,133,072	Net Other Assets and Liabilities – 0.8%		
40,160	Swiss Re AG (a)	4,046,635	Net Assets – 100.0%		
3,926	Zurich Insurance Group AG (a)	1,867,553	\$ 126,516,725		
		13,112,141			
Life Sciences Tools & Services – 6.4%					
9,581	Lonza Group AG (a)	5,726,686			
6,316	Tecan Group AG (a)	2,427,072			
		8,153,758			

[Table of Contents](#)**First Trust Switzerland AlphaDEX® Fund (FSZ)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

- (a) 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 June 30, 2023, securities noted as such are valued at \$125,494,541 or 99.2% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (c) This security is exempt from registration upon resale under Rule 144A of 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.

Country Allocation†	% of Net Assets
Switzerland	99.2%
Total Investments	99.2
Net Other Assets and Liabilities	0.8
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.

Currency Exposure Diversification	% of Total Investments
Swiss Franc	100.0%

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks*	\$ 125,494,541	\$ —	\$ 125,494,541	\$ —

* See Portfolio of Investments for industry breakout.

[Table of Contents](#)**First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)****Portfolio of Investments****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 94.7%			Canada (Continued)		
Australia – 4.0%					
16,583	Accent Group Ltd. (b)	\$ 18,572	581	Ag Growth International, Inc.	\$ 22,222
27,774	Beach Energy Ltd. (b)	25,041	11,029	Athabasca Oil Corp. (d)	23,894
			8,783	Baytex Energy Corp. (d)	28,641

1,301	Brickworks Ltd. (b)	23,165	5,813	Birchcliff Energy Ltd.	34,402
46,585	Firefinch Ltd. (b) (c) (d)	1,862	2,050	Canfor Corp. (d)	36,799
4,266	GrainCorp Ltd., Class A (b)	22,319	5,003	Cardinal Energy Ltd.	24,850
54,584	Grange Resources Ltd. (b)	19,551	2,044	Celestica, Inc. (d)	29,671
5,489	Harvey Norman Holdings Ltd. (b)	12,767	9,394	Crew Energy, Inc. (d)	38,576
55,198	Myer Holdings Ltd. (b)	21,800	2,022	Interfor Corp. (d)	38,128
1,784	New Hope Corp., Ltd. (b)	5,779	7,761	Kelt Exploration Ltd. (d)	32,749
4,656	Sandfire Resources Ltd. (b)	18,488	1,906	Logan Energy Corp. CA (b) (c) (g)	0
1,267	Sims Ltd. (b)	13,366	3,056	Martinrea International, Inc.	30,566
14,322	Stanmore Resources Ltd. (b)	24,726	3,259	NuVista Energy Ltd. (d)	26,126
788	Super Retail Group Ltd. (b)	6,029	5,160	Obsidian Energy Ltd. (d)	30,187
49,373	Tabcorp Holdings Ltd. (b)	36,623	7,975	OceanGold Corp.	15,712
6,205	United Malt Group Ltd. (b)	18,247	903	Paramount Resources Ltd., Class A	19,631
12,971	Viva Energy Group Ltd. (b) (e) (f)	26,067	1,417	Parex Resources, Inc.	28,410
20,469	West African Resources Ltd. (b) (d)	11,958	2,206	Peyto Exploration & Development Corp.	18,251
		306,360	778	Russel Metals, Inc.	21,553
	Austria – 0.8%		1,906	Spartan Delta Corp. (d)	6,834
215	AT&S Austria Technologie & Systemtechnik AG (b)	7,724	340	Stelco Holdings, Inc.	11,093
281	DO & CO AG (b) (d)	38,395	173	Stella-Jones, Inc.	8,909
455	Wienerberger AG (b)	13,928	5,066	Surge Energy, Inc. (h)	26,922
		60,047	9,018	Tamarack Valley Energy Ltd. (h)	21,851
	Belgium – 0.7%		1,188	Torex Gold Resources, Inc. (d)	16,877
222	Barco N.V. (b)	5,538	639	Transcontinental, Inc., Class A	7,071
582	Bekaert S.A. (b)	26,378	2,909	Trican Well Service Ltd.	7,751
2,310	bpost S.A. (b)	10,149	4,249	Tricon Capital Group, Inc.	37,462
685	Proximus S.A.D.P. (b)	5,108	2,540	Vermilion Energy, Inc.	31,674
701	X-Fab Silicon Foundries SE (b) (d) (e) (f)	7,594	3,665	Well Health Technologies Corp.	13,141
		54,767			731,845
	Bermuda – 2.3%			Cayman Islands – 0.8%	
4,398	BW LPG Ltd. (b) (e) (f)	43,887	8,000	Cowell e Holdings, Inc. (b) (d)	14,841
7,033	BW Offshore Ltd. (b)	17,121	2,757	Shelf Drilling Ltd. (b) (d) (e) (f)	5,054
2,798	Golden Ocean Group Ltd. (b)	21,060	10,000	SSY Group Ltd. (b)	6,401
25,956	Hopson Development Holdings Ltd. (b)	18,506	48,000	Truly International Holdings Ltd. (b)	5,667
70,334	Pacific Basin Shipping Ltd. (b)	21,460	38,000	United Laboratories International Holdings (The) Ltd. (b)	31,762
15,400	PAX Global Technology Ltd. (b)	11,718			63,725
12,000	Skyworth Group Ltd. (b)	5,316		Denmark – 1.2%	
1,035	Stolt-Nielsen Ltd. (b)	26,376	3,541	Alm Brand A/S (b)	5,547
9,500	Yue Yuen Industrial Holdings Ltd. (b)	12,437	489	D/S Norden A/S (b)	24,417
		177,881	163	Dfds A/S (b)	5,939
	Canada – 9.5%		516	FLSmith & Co., A/S (b)	24,997
4,561	Advantage Energy Ltd. (d)	29,781	612	Per Aarsleff Holding A/S (b)	30,091
1,297	Aecon Group, Inc.	12,111			90,991
				Finland – 1.4%	
			271	Cargotec OYJ, Class B (b)	14,913
			59,149	Finnair OYJ (b) (d)	36,518

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

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Israel (Continued)		
Finland (Continued)			2,403	Mivne Real Estate KD Ltd. (b)	\$ 5,873
1,494	Kemira OYJ (b)	\$ 23,833	120,763	Oil Refineries Ltd. (b)	34,618
6,030	Outokumpu OYJ (b)	32,278			132,395
		107,542		Italy – 2.6%	
	France – 1.4%		10,659	BPER Banca (b)	32,407
722	Cie Plastic Omnium S.A. (b)	12,699	1,325	Danieli & C Officine Meccaniche S.p.A. (b)	24,339
928	Coface S.A. (b)	12,801	3,452	Iren S.p.A (b)	6,426
4,487	Derichebourg S.A. (b)	24,966	6,121	Maire Tecnimont S.p.A. (b)	23,670
1,884	Elior Group S.A. (b) (d) (e) (f)	5,395	7,540	OVS S.p.A. (b) (e) (f)	20,929
126	Eramet S.A. (b)	11,525	7,702	Piaggio & C S.p.A (b)	31,958
7,033	Etablissements Maurel et Prom S.A. (b)	29,974	21,089	Saras S.p.A. (b)	26,157
749	Television Francaise 1 (b)	5,145	14,421	Webuild S.p.A. (b)	27,208
220	Vicat S.A. (b)	6,992	674	Zignago Vetro S.p.A. (b)	11,500

	109,497		204,594
Germany – 4.4%		Japan – 30.0%	
2,394 I&I AG (b)	26,347	1,300 Alpen Co., Ltd. (b)	17,870
775 Bilfinger SE (b)	30,148	700 Alps Alpine Co., Ltd. (b)	6,146
2,144 CropEnergies AG (b)	23,471	3,100 AOKI Holdings, Inc. (b)	18,952
5,068 Deutz AG (b)	29,820	1,000 Appier Group, Inc. (b) (d)	12,268
367 Duerr AG (b)	11,886	800 ASAHI YUKIZAI CORP. (b)	24,371
271 Elmos Semiconductor SE (b)	22,262	1,800 AZ-COM MARUWA Holdings, Inc. (b)	24,239
199 Gerresheimer AG (b)	22,402	900 BML, Inc. (b)	18,154
164 Hornbach Holding AG & Co. KGaA (b)	12,937	800 Chugoku Marine Paints Ltd. (b)	6,749
387 Jenoptik AG (b)	13,296	3,400 Citizen Watch Co., Ltd. (b)	20,497
2,577 SAF-Holland SE (b)	36,008	800 Cosmo Energy Holdings Co., Ltd. (b)	21,864
832 Salzgitter AG (b)	30,145	300 Cybozu, Inc. (b)	4,902
1,999 SGL Carbon SE (b) (d)	18,429	500 Daido Steel Co., Ltd. (b)	20,852
270 Siltronic AG (b)	20,658	1,800 Daiki Aluminium Industry Co., Ltd. (b)	17,555
389 TeamViewer SE (b) (d) (e) (f)	6,253	1,600 DMG Mori Co., Ltd. (b)	27,816
763 United Internet AG (b)	10,743	200 Dowa Holdings Co., Ltd. (b)	6,351
273 Vitesco Technologies Group AG (b) (d)	22,514	1,600 Electric Power Development Co., Ltd. (b)	23,552
	337,319	2,400 Elematec Corp. (b)	30,472
Greece – 1.2%		1,400 Exedy Corp. (b)	23,582
10,768 Alpha Services and Holdings S.A. (b) (d)	17,638	1,100 FCC Co., Ltd. (b)	14,325
3,231 FF Group (b) (c) (d) (g)	0	1,100 Ferrotec Holdings Corp. (b)	28,005
312 JUMBO S.A. (b)	8,581	2,800 Fujikura Ltd. (b)	23,509
1,279 Motor Oil Hellas Corinth Refineries S.A. (b)	32,379	200 Fujitsu General Ltd. (b)	4,369
3,036 Public Power Corp. S.A. (b) (d)	34,625	200 Fukuyama Transporting Co., Ltd. (b)	5,581
	93,223	500 Geo Holdings Corp. (b)	6,359
Ireland – 0.3%		400 GLOBERIDE, Inc. (b)	6,311
4,337 Dalata Hotel Group PLC (b) (d)	21,991	900 Glory Ltd. (b)	18,057
Israel – 1.7%		200 GMO Financial Gate, Inc. (b)	16,238
1,496 Airport City Ltd. (b) (d)	19,741	1,300 Godo Steel Ltd. (b)	33,036
298 Delek Group Ltd. (b)	34,194	700 H.U. Group Holdings, Inc. (b)	13,386
7,257 Israel Canada T.R Ltd. (b)	16,818	2,400 H2O Retailing Corp. (b)	24,532
80 Israel Corp., Ltd. (b)	21,151	900 Hakuto Co., Ltd. (b)	34,844
		700 Hanwa Co., Ltd. (b)	22,109

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Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Japan (Continued)		
100	Hirata Corp. (b)	\$ 5,960	300	Nippon Shokubai Co., Ltd. (b)	\$ 11,217
4,400	Hokuriku Electric Power Co. (b)	23,701	600	Nippon Soda Co., Ltd. (b)	21,599
200	Horiba Ltd. (b)	11,503	800	Nippon Yakin Kogyo Co., Ltd. (b)	22,705
500	Hosiden Corp. (b)	6,268	300	Nitta Corp. (b)	6,371
2,600	Iino Kaiun Kaisha Ltd. (b)	15,360	700	Nittetsu Mining Co., Ltd. (b)	21,825
1,000	Inabata & Co., Ltd. (b)	22,473	900	Nitto Boseki Co., Ltd. (b)	14,386
2,300	JAFCO Group Co., Ltd. (b)	29,524	1,900	Nojima Corp. (b)	18,078
1,000	Japan Petroleum Exploration Co., Ltd. (b)	29,938	1,200	NOK Corp. (b)	17,601
11,500	JVCKenwood Corp. (b)	39,636	2,000	Noritsu Koki Co., Ltd. (b)	32,346
1,200	K&O Energy Group., Inc. (b)	18,978	1,100	NS United Kaiun Kaisha Ltd. (b)	26,226
700	Kaga Electronics Co., Ltd. (b)	31,158	13,000	NTN Corp. (b)	27,536
400	Kanamoto Co., Ltd. (b)	6,102	400	OKUMA Corp. (b)	21,476
300	Kaneka Corp. (b)	8,408	4,600	Onward Holdings Co., Ltd. (b)	12,771
1,100	Kanematsu Corp. (b)	15,372	700	Organo Corp. (b)	20,692
2,500	Kanto Denka Kogyo Co., Ltd. (b)	17,149	2,000	Outsourcing, Inc. (b)	19,083
200	KeePer Technical Laboratory Co., Ltd. (b)	6,817	900	PAL GROUP Holdings Co., Ltd. (b)	24,361
4,200	Kobe Steel Ltd. (b)	38,686	200	Rorze Corp. (b)	16,307
300	Komeri Co., Ltd. (b)	6,116	1,300	Ryosan Co., Ltd. (b)	39,511
1,500	Konica Minolta, Inc. (b)	5,209	1,900	San-Ai Oil Co., Ltd. (b)	20,111
700	Krosaki Harima Corp. (b)	43,174	300	Sanken Electric Co., Ltd. (b)	28,302
2,100	Kumiai Chemical Industry Co., Ltd. (b)	16,402	300	Sanyo Denki Co., Ltd. (b)	16,217
1,400	Kuraray Co., Ltd. (b)	13,630	1,100	Sanyo Special Steel Co., Ltd. (b)	21,803
700	KYB Corp. (b)	24,607	800	Sato Holdings Corp. (b)	10,867
2,200	Kyoei Steel Ltd. (b)	31,095	600	Seino Holdings Co., Ltd. (b)	8,543
1,200	Macnica Holdings, Inc. (b)	49,868	600	Shin-Etsu Polymer Co., Ltd. (b)	6,371

400	Makino Milling Machine Co., Ltd. (b)	15,551	2,500	Siix Corp. (b)	27,352
600	Mars Group Holdings Corp. (b)	11,909	1,700	SKY Perfect JSAT Holdings, Inc. (b)	6,755
400	Maruha Nichiro Corp. (b)	6,731	500	Star Micronics Co., Ltd. (b)	6,256
800	Matsuda Sangyo Co., Ltd. (b)	12,654	800	Sumitomo Seika Chemicals Co., Ltd. (b)	24,818
600	Mimasu Semiconductor Industry Co., Ltd. (b)	13,056	400	Sumitomo Warehouse (The) Co., Ltd. (b)	6,586
400	Mitsubishi Gas Chemical Co., Inc. (b)	5,827	1,400	Sun Frontier Fudousan Co., Ltd. (b)	13,894
800	Mitsui Mining & Smelting Co., Ltd. (b)	18,470	900	SWCC Showa Holdings Co., Ltd. (b)	11,999
400	Mitsui-Soko Holdings Co., Ltd. (b)	9,739	1,200	Takasago Thermal Engineering Co., Ltd. (b)	20,134
600	Mizuno Corp. (b)	15,519	1,000	Tama Home Co., Ltd. (b)	23,002
1,400	Musashi Seimitsu Industry Co., Ltd. (b)	17,260	3,200	Tamura Corp. (b)	14,914
200	Nachi-Fujikoshi Corp. (b)	5,687	300	THK Co., Ltd. (b)	6,175
4,500	Nakayama Steel Works Ltd. (b)	26,390	400	Toho Gas Co., Ltd. (b)	6,939
3,700	NHK Spring Co., Ltd. (b)	27,045	700	Toho Holdings Co., Ltd. (b)	12,877
2,800	Nikkiso Co., Ltd. (b)	17,705	1,400	Tokai Carbon Co., Ltd. (b)	12,887
700	Nippon Electric Glass Co., Ltd. (b)	12,339	1,200	Tokuyama Corp. (b)	19,806
500	Nippon Pillar Packing Co., Ltd. (b)	16,240	500	Tokyo Electron Device Ltd. (b)	36,803
5,500	Nippon Sheet Glass Co., Ltd. (b) (d)	25,799	1,300	Tokyo Steel Manufacturing Co., Ltd. (b)	12,303
			2,100	Topre Corp. (b)	23,259
			2,300	Toyo Tire Corp. (b)	30,544
			400	Toyota Boshoku Corp. (b)	7,159
			500	TS Tech Co., Ltd. (b)	6,323

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Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Singapore – 0.1%		
	Japan (Continued)		11,100	First Resources Ltd. (b)	\$ 11,452
500	Tsubakimoto Chain Co. (b)	\$ 12,763		South Korea – 17.0%	
2,100	Tsuburaya Fields Holdings, Inc. (b)	43,801	118	Advanced Nano Products Co., Ltd. (b)	11,150
1,200	TV Asahi Holdings Corp. (b)	13,707	345	BH Co., Ltd. (b)	7,124
400	Tv Tokyo Holdings Corp. (b)	9,363	411	CJ Corp. (b)	21,327
1,300	UACJ Corp. (b)	24,717	687	Cosmochemical Co., Ltd. (b) (d)	24,648
600	Vector, Inc. (b)	5,610	723	Daeduck Electronics Co., Ltd. (b)	17,839
700	Yamato Kogyo Co., Ltd. (b)	29,911	439	Daesang Corp. (b)	5,735
600	Yonex Co., Ltd. (b)	5,807	251	Daesung Holdings Co., Ltd. (b)	2,814
		2,314,677	8,503	Daewoo Engineering & Construction Co., Ltd. (b) (d)	26,370
	Luxembourg – 0.3%		858	Daou Data Corp. (b)	8,802
705	APERAM S.A. (b)	22,015	820	Daou Technology, Inc. (b)	10,950
	Marshall Islands – 0.4%		238	DB HiTek Co., Ltd. (b)	11,474
786	Teekay Tankers Ltd., Class A	30,049	123	Dentium Co., Ltd. (b)	13,601
	Mauritius – 0.4%		1,059	DL E&C Co., Ltd. (b)	28,079
153,500	Golden Agri-Resources Ltd. (b)	27,851	454	DN Automotive Corp. (b)	31,525
	Netherlands – 1.3%		2,640	Dongkuk Steel Mill Co., Ltd. (b)	35,063
309	AMG Advanced Metallurgical Group N.V. (b)	16,032	784	Doosan Bobcat, Inc. (b)	35,045
3,471	Iveco Group N.V. (b) (d)	31,302	88	Doosan Co., Ltd. (b)	6,082
5,521	Koninklijke BAM Groep N.V. (b)	10,641	218	Doosan Tesna, Inc. (b)	6,928
42,855	MFE-MediaForEurope N.V., Class A (b)	23,901	447	Ecopro HN Co., Ltd. (b)	21,108
73	Redcare Pharmacy N.V. (b) (d) (e) (f)	7,561	324	E-MART, Inc. (b)	18,971
1,590	SRH N.V. (b) (c) (d) (g)	0	612	Eoflow Co., Ltd. (b) (d)	13,229
430	Van Lanschot Kempen NV (b)	14,420	417	GS Engineering & Construction Corp. (b)	5,939
		103,857	1,060	GS Holdings Corp. (b)	29,545
	Norway – 3.1%		163	HAESUNG DS Co., Ltd. (b)	7,546
33,553	DNO ASA (b)	29,550	1,051	Hana Micron, Inc. (b)	17,594
9,729	Elkem ASA (b) (e) (f)	22,519	1,315	Handsome Co., Ltd. (b)	23,280
4,680	Hoegh Autoliners ASA (b)	26,523	746	Hanjin Kal Corp. (b)	26,613
9,364	Kitron ASA (b)	38,028	985	Hankook Tire & Technology Co., Ltd. (b)	25,842
20,652	MPC Container Ships ASA (b)	35,326	2,138	Harim Holdings Co., Ltd. (b)	12,652
5,972	Norske Skog ASA (b) (f)	23,495	148	HD Hyundai Co., Ltd. (b)	6,755
32,099	Norwegian Air Shuttle ASA (b) (d)	30,848	7,531	Humasis Co., Ltd. (b) (d)	14,734
370	TGS ASA (b)	5,513	158	Hyundai Department Store Co., Ltd. (b)	5,924
3,642	Wallenius Wilhelmsen ASA (b)	25,242	189	Intellian Technologies, Inc. (b)	10,596
		237,044	483	INTOPS Co., Ltd. (b)	12,478
	Portugal – 0.7%		211	IS Dongseo Co., Ltd. (b)	5,362
4,512	Altri SGPS S.A. (b)	20,500	986	JB Financial Group Co., Ltd. (b)	6,346

118,761	Banco Comercial Portugues S.A., Class R (b) (d)	28,476	648	KCC Glass Corp. (b)	21,895
2	Greenvolt-Energias Renovaveis S.A. (b) (d)	13	4,245	KG DONGBUSTEEL (b)	29,348
6,063	Sonae SGPS S.A. (b)	5,961	2,330	KG Eco Technology Service Co., Ltd. (b)	22,912
		54,950	385	Kolon Industries, Inc. (b)	14,673
			1,264	Korea Gas Corp. (b)	24,701
			11,789	Korea Line Corp. (b) (d)	18,200
			298	Kumho Petrochemical Co., Ltd. (b)	30,133
			147	LOTTE Fine Chemical Co., Ltd. (b)	7,769

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First Trust Developed Markets ex-US Small Cap AlphaDEX[®] Fund (FDTS)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Sweden (Continued)		
South Korea (Continued)			577	Loomis AB (b)	\$ 16,850
538	LS Corp. (b)	\$ 38,131	885	Note AB (b) (d)	18,634
1,480	LX International Corp. (b)	40,719	530	Pandex AB (b)	6,174
148	MegaStudyEdu Co., Ltd. (b)	5,845			110,340
404	Myoung Shin Industrial Co., Ltd. (b) (d)	7,244	Switzerland – 0.4%		
488	OCI Co., Ltd. (b)	42,180	15,514	Aryzta AG (b) (d)	25,747
1,510	Orion Holdings Corp. (b)	16,868	9,405	Meyer Burger Technology AG (b) (d)	6,348
57	Ottogi Corp. (b)	16,989			32,095
7,372	Pan Ocean Co., Ltd. (b)	29,141	United Kingdom – 4.8%		
56	Park Systems Corp. (b)	8,027	343	4imprint Group PLC	20,888
907	Poongsan Corp. (b)	29,976	581	Bank of Georgia Group PLC	21,583
3,607	Posco DX Co., Ltd. (b) (h)	41,955	43,623	Capita PLC (d)	15,202
203	Rainbow Robotics (b) (d)	14,191	11,411	Capricorn Energy PLC (b)	27,106
424	S&S Tech Corp. (b)	17,952	22,589	Ferrexpo PLC (b) (d)	25,735
83	Samchully Co., Ltd. (b)	6,831	193	Greggs PLC (b)	6,270
2,030	SD Biosensor, Inc. (b)	18,901	6,089	Halfords Group PLC	16,672
1,891	SeAH Besteel Holdings Corp. (b)	37,089	4,739	International Distributions Services PLC (b)	13,321
931	Sebang Co., Ltd. (b)	8,736	2,977	J D Wetherspoon PLC (d)	25,426
348	Seegene, Inc. (b)	5,451	2,027	JET2 PLC (b)	32,078
69	Seoul City Gas Co., Ltd. (b)	3,486	5,322	John Wood Group PLC (b) (d)	9,169
1,187	Shinsegae International, Inc. (b)	15,405	13,044	Johnson Service Group PLC	17,096
80	Shinsegae, Inc. (b)	10,852	18,598	Just Group PLC	18,376
540	SIMMTECH Co., Ltd. (b)	14,103	3,235	Mitchells & Butlers PLC (b) (d)	8,404
230	SK Chemicals Co., Ltd. (b)	12,295	19,518	Mitie Group PLC (b)	23,921
307	SL Corp. (b)	8,614	4,621	Redde Northgate PLC	22,008
5,820	Sungwoo Hitech Co., Ltd. (b)	44,052	13,559	Senior PLC (b)	30,317
74	Young Poong Corp. (b)	32,206	4,325	SSP Group PLC (d)	13,776
938	Youngone Corp. (b)	46,061	428	TORM PLC, Class A (b)	10,313
		1,312,001	2,572	Vesuvius PLC (b)	13,030
Spain – 2.5%			Total Common Stocks		
1,918	Acerinox S.A. (b)	20,385			7,312,211
7,063	Ence Energia y Celulosa S.A. (b)	22,296	REAL ESTATE INVESTMENT TRUSTS (a) – 4.7%		
7,259	Gestamp Automocion S.A. (b) (c) (f)	34,074	Australia – 1.0%		
1,459	Indra Sistemas S.A. (b)	18,457	9,380	Charter Hall Long Wale REIT (b)	25,096
533	Let's GOWEX S.A. (b) (c) (d) (g) (i)	0	10,452	Charter Hall Retail REIT (b)	25,214
1,024	Melia Hotels International S.A. (b) (d)	7,118	9,891	Charter Hall Social Infrastructure REIT (b)	19,433
8,185	Sacyr S.A. (b)	28,008	3,938	National Storage REIT (b)	6,182
3,988	Soltec Power Holdings S.A. (b) (d)	18,316			75,925
2,998	Tecnicas Reunidas S.A. (b) (d)	27,342	Belgium – 0.4%		
180	Vidrala S.A. (b)	17,016	297	Cofinimmo S.A. (b)	22,318
		193,012	391	Xior Student Housing N.V. (b) (e)	11,629
Sweden – 1.4%					33,947
1,340	Alleima AB (b)	6,103			
1,384	Betsson AB (b)	14,739			
1,961	BillerudKorsnas AB (b)	14,924			
1,634	Calliditas Therapeutics AB (b) (d)	13,133			
2,073	Granges AB (b)	19,783			

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[Table of Contents](#)**First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS (a) (Continued)		
Canada – 1.0%		
1,212	Dream Industrial Real Estate Investment Trust	\$ 12,909
2,827	H&R Real Estate Investment Trust	21,873
3,017	Minto Apartment Real Estate Investment Trust (e) (f)	34,207
655	Slate Grocery REIT, Class U	6,443
		<u>75,432</u>
Guernsey – 0.8%		
32,294	Balanced Commercial Property Trust Ltd. (b)	27,201
51,771	UK Commercial Property REIT Ltd. (b)	31,872
		<u>59,073</u>
Israel – 0.2%		
3,018	Reit 1 Ltd. (b)	13,266
Netherlands – 0.2%		
578	Eurocommercial Properties N.V. (b)	13,425
United Kingdom – 1.1%		
1,821	Big Yellow Group PLC (b)	24,849
1,681	Safestore Holdings PLC (b)	18,195
16,631	Urban Logistics REIT PLC	23,656
3,655	Workspace Group PLC	21,947
		<u>88,647</u>
	Total Real Estate Investment Trusts	<u>359,715</u>
	(Cost \$369,928)	
WARRANTS (a) – 0.0%		
Canada – 0.0%		
1,906	Logan Energy Corp. CA (b) (c) (d) (g)	0
	(Cost \$0)	
MONEY MARKET FUNDS – 0.2%		
18,330	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (j) (k)	18,330
	(Cost \$18,330)	

Principal Value	Description	Value
REPURCHASE AGREEMENTS – 0.8%		
\$ 61,784	BNP Paribas S.A., 5.01% (j), dated 6/30/23, due 7/3/23, with a maturity value of \$61,810. Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$63,091. (k)	\$ 61,784
	(Cost \$61,784)	
	Total Investments – 100.4%	7,752,040
	(Cost \$7,935,340)	
	Net Other Assets and Liabilities – (0.4)%	(31,084)
	Net Assets – 100.0%	<u>\$ 7,720,956</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) 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 June 30, 2023, securities noted as such are valued at \$6,617,970 or 85.7% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (c) 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.
- (d) Non-income producing security.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (f) This security is exempt from registration upon resale under Rule 144A of 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.
- (g) This security's value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Financial Statements).

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[Table of Contents](#)**First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund (FDTS)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

- (h) 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 \$75,867 and the total value of the collateral held by the Fund is \$80,114.
- (i) This issuer has filed for protection in bankruptcy court.
- (j) Rate shown reflects yield as of June 30, 2023.
- (k) This security serves as collateral for securities on loan.

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 2D – 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

Currency Exposure Diversification	% of Total Investments
Japanese Yen	29.9%
Euro	18.2
South Korean Won	16.9
Canadian Dollar	10.4
British Pound Sterling	6.6
Australian Dollar	4.9
Norwegian Krone	4.5
Israeli Shekel	1.9
Hong Kong Dollar	1.7
Swedish Krona	1.4
United States Dollar	1.4
Danish Krone	1.3
Singapore Dollar	0.5
Swiss Franc	0.4

basis were as follows:

Securities Lending Agency Agreement

Total gross amount presented on the Statements of Assets and Liabilities ⁽¹⁾	\$ 75,867
Non-cash Collateral ⁽²⁾	(75,867)
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 June 30, 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⁾	\$ 61,784
Non-cash Collateral ⁽⁴⁾	(61,784)
Net Amount	<u>\$ —</u>

- (3) The amount is included in "Investments, at value" on the Statements of Assets and Liabilities.
- (4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

Total	<u>100.0%</u>
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Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Canada	\$ 731,845	\$ 731,845	\$ —	\$ —**
Greece	93,223	—	93,223	—**
Marshall Islands	30,049	30,049	—	—
Netherlands	103,857	—	103,857	—**
Spain	193,012	—	193,012	—**
United Kingdom	370,691	171,027	199,664	—
Other Country Categories*	5,789,534	—	5,789,534	—
Real Estate Investment Trusts:				
Canada	75,432	75,432	—	—
United Kingdom	88,647	45,603	43,044	—
Other Country Categories*	195,636	—	195,636	—
Warrants*	—**	—	—	—**
Money Market Funds	18,330	18,330	—	—
Repurchase Agreements	61,784	—	61,784	—
Total Investments	<u>\$ 7,752,040</u>	<u>\$ 1,072,286</u>	<u>\$ 6,679,754</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.

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First Trust Emerging Markets Small Cap AlphaDEX[®] Fund (FEMS)**Portfolio of Investments****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 96.6%			Cayman Islands (Continued)		
Brazil – 14.8%					
702,483	Auren Energia S.A.	\$ 2,102,373	3,171,951	China Zhongwang Holdings Ltd. (b) (c) (d) (e)	\$ 0
505,168	Banco Pan S.A. (Preference Shares)	965,350	1,115,360	CIFI Ever Sunshine Services Group Ltd. (c) (d) (f)	434,131
480,305	Bradespar S.A. (Preference Shares)	2,227,888	8,142,935	CIFI Holdings Group Co., Ltd. (c) (d)	789,769
1,136,628	Camil Alimentos S.A.	1,675,910	2,462,262	Dongyue Group Ltd. (c)	1,849,415
1,359,556	Cia Brasileira de Alumínio	1,431,052	4,444,299	Fufeng Group Ltd. (c)	2,252,184
699,622	Cia Brasileira de Distribuicao (b)	2,733,789	377,350	General Interface Solution Holding Ltd. (c)	885,497
491,359	Cia de Saneamento de Minas Gerais-Copasa	2,170,386	4,344,708	Inspur Digital Enterprise Technology Ltd. (c)	1,568,355
569,046	Cia de Saneamento do Parana	2,597,917	3,581,102	Intron Technology Holdings Ltd. (c)	2,092,645
145,777	Cia Ferro Ligas da Bahia-Ferbasa (Preference Shares)	1,475,672	165,521	Kingboard Holdings Ltd. (c)	452,728
1,314,468	Dexco S.A.	2,292,262	6,066,602	Meitu, Inc. (c) (f) (g) (h)	2,301,610
619,615	Embraer S.A. (b)	2,399,161	289,276	NetDragon Websoft Holdings Ltd. (c)	546,196
909,570	Enauta Participacoes S.A.	2,610,061	406,193	Peijia Medical Ltd. (b) (c) (f) (h)	320,310
2,785,252	JHSF Participacoes S.A.	2,960,806	3,930,580	Seazen Group Ltd. (b) (c)	770,331
3,240,702	Marcopolo S.A. (Preference Shares)	3,526,180	60,550	Tecnoglass, Inc.	3,128,013
1,164,017	Marfrig Global Foods S.A.	1,767,345	1,288,180	Tianneng Power International Ltd. (c) (g)	1,334,358
871,127	Metalurgica Gerdau S.A. (Preference Shares)	2,150,437	963,948	Wisdom Marine Lines Co., Ltd. (c)	1,514,541
633,790	Oncoclinicas do Brasil Servicos Medicos S.A. (b)	1,336,886	295,948	XD, Inc. (b) (c) (f)	747,922
380,181	Petroreconcavo S.A.	1,522,090	271,427	Zhen Ding Technology Holding Ltd. (c)	917,839
109,539	Porto Seguro S.A.	643,297			<u>30,969,002</u>
343,057	Randon S.A. Implementos e Participacoes (Preference Shares)	871,936		Chile – 1.3%	
633,012	Tres Tentos Agroindustrial S.A.	1,698,802	182,358	CAP S.A.	1,350,567
553,659	Ultrapar Participacoes S.A.	2,184,248	15,775,617	Colbun S.A.	2,498,897
1,060,230	Usinas Siderurgicas de Minas Gerais S.A., Class A (Preference Shares)	1,565,479			<u>3,849,464</u>
		<u>44,909,327</u>	2,342,815	China – 2.9%	
			5,489,316	A-Living Smart City Services Co., Ltd., Class H (b) (c) (f) (h)	1,511,432
				BAIC Motor Corp., Ltd., Class H (c) (f) (h)	1,336,882

Cayman Islands – 10.2%					
411,958	AAC Technologies Holdings, Inc. (c)	973,676	4,133,494	China Communications Services Corp., Ltd., Class H (c)	2,040,819
24,954	Alchip Technologies, Ltd. (c)	1,445,441	152,135	Lao Feng Xiang Co., Ltd., Class B (c)	560,245
55,672	Bizlink Holding, Inc. (c)	577,206	476,514	Legend Holdings Corp., Class H (c) (f) (h)	442,693
912,000	China Aoyuan Group Ltd. (b) (c) (d)	18,622	2,666,228	YiChang HEC ChangJiang Pharmaceutical Co., Ltd., Class H (b) (c) (f) (h)	2,306,990
873,483	China Conch Venture Holdings Ltd. (c)	1,141,267	639,126	Zhejiang Expressway Co., Ltd., Class H (c)	486,323
568,060	China Lesso Group Holdings Ltd. (c)	374,361			8,685,384
11,550	China Metal Recycling Holdings Ltd. (b) (c) (d) (e)	0			
2,933,061	China Resources Medical Holdings Co., Ltd. (c)	2,257,710	2,534,490	Egypt – 0.7%	
3,342,677	China Risun Group Ltd. (c) (f)	1,553,795		Telecom Egypt Co. (c)	2,121,213
1,429,460	China Yongda Automobiles Services Holdings Ltd. (c)	721,080			

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First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Mexico (Continued)		
Hong Kong – 1.7%			199,844	Megacable Holdings S.A.B. de C.V.	\$ 463,037
2,366,884	China Everbright Environment Group Ltd. (c)	\$ 935,542			1,847,765
1,156,525	China Overseas Grand Oceans Group Ltd. (c)	544,864	Philippines – 1.1%		
1,246,853	CITIC Telecom International Holdings Ltd. (c)	477,960	214,140	GT Capital Holdings, Inc. (c)	2,001,200
839,882	Genertec Universal Medical Group Co., Ltd. (c) (f) (h)	462,204	27,625,000	Megaworld Corp. (c)	998,986
427,115	Morimatsu International Holdings Co., Ltd. (b) (c) (f)	352,258	1,879,200	Robinsons Land Corp. (c)	487,307
2,305,696	Poly Property Group Co., Ltd. (c)	516,099			3,487,493
8,009,280	Shougang Fushan Resources Group Ltd. (c)	2,017,882	Poland – 4.3%		
		5,306,809	112,984	Alior Bank S.A. (b) (c)	1,344,977
Indonesia – 7.2%			20,815	Budimex S.A. (c)	1,839,461
19,662,756	AKR Corporindo Tbk PT (c)	1,865,440	130,768	Cyfrowy Polsat S.A. (c)	531,234
10,377,062	Berkah Beton Sadaya Tbk PT (b)	34,608	232,335	Jastrzebska Spolka Weglowa S.A. (b) (c)	2,290,772
7,638,414	Bukit Asam Tbk PT (c)	1,363,326	7,145	mBank S.A. (b) (c)	714,239
38,578,826	Elang Mahkota Teknologi Tbk PT (c)	1,838,915	641,389	Orange Polska S.A. (c)	1,103,050
43,957,605	Erajaya Swasembada Tbk PT (c)	1,398,213	1,395,194	PGE Polska Grupa Energetyczna S.A. (b) (c)	2,491,199
10,437,422	Harum Energy Tbk PT (c)	993,115	1,135,993	Tauron Polska Energia S.A. (b) (c)	768,849
5,079,545	Indah Kiat Pulp & Paper Tbk PT (c)	2,887,328	207,166	XTB S.A. (c) (f) (h)	2,116,576
15,807,714	Indika Energy Tbk PT (c)	2,018,015			13,200,357
966,919	Indo Tambangraya Megah Tbk PT (c)	1,556,703	Russia – 0.0%		
15,087,759	Medco Energi Internasional Tbk PT (c)	905,058	653,736,712	Federal Grid Co. Unified Energy System PJSC (b) (c) (d) (e)	0
64,570,493	Media Nusantara Citra Tbk PT (b) (c)	2,811,338	580,351	Mechel PJSC (b) (c) (d) (e)	0
20,183,624	Mitra Adiperkasa Tbk PT (b) (c)	2,277,935			0
11,042,490	Perusahaan Gas Negara Tbk PT (c)	966,694	South Africa – 3.8%		
13,525,417	Sawit Sumbermas Sarana Tbk PT	1,091,596	195,429	African Rainbow Minerals Ltd. (c)	2,061,822
		22,008,284	246,393	Harmony Gold Mining Co., Ltd. (c)	1,037,833
Jersey – 0.5%			278,831	Motus Holdings Ltd.	1,484,136
16,621,054	West China Cement Ltd. (c)	1,680,389	190,022	Northam Platinum Holdings Ltd. (b)	1,266,864
Malaysia – 3.3%			160,419	Omnia Holdings Ltd.	512,591
3,882,500	Bermaz Auto Bhd (c)	1,856,344	984,014	Sappi Ltd.	2,039,524
10,676,800	Bumi Armada Bhd (b) (c)	1,078,561	757,184	Telkom S.A. SOC Ltd. (b) (c)	1,273,576
14,559,300	Capital A Bhd (b) (c)	2,529,014	222,991	Thungela Resources Ltd. (c)	1,749,200
1,880,200	Chin Hin Group Bhd (b) (c)	1,759,385			11,425,546
1,648,600	Gamuda Bhd (c)	1,555,858	Taiwan – 25.3%		
6,794,300	Hibiscus Petroleum Bhd (c)	1,263,577	1,203,997	AcBel Polytech, Inc. (c)	1,801,753
		10,042,739	1,114,384	Aerospace Industrial Development Corp. (c)	2,150,677
Mexico – 0.6%			90,124	Alexander Marine Co., Ltd. (c)	1,702,060
425,155	Aalsea S.A.B. de C.V. (b)	1,384,728	1,775,766	Alpha Networks, Inc. (c)	2,340,384
			438,904	Asia Vital Components Co., Ltd. (c)	3,826,812
			748,312	Cheng Uei Precision Industry Co., Ltd. (c)	1,013,952
			162,344	Chicony Electronics Co., Ltd. (c)	511,391

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[Table of Contents](#)**First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Taiwan (Continued)		
242,118	China Motor Corp. (c)	\$ 724,972	747,408	Wistron NeWeb Corp. (c)	\$ 2,296,068
1,210,276	ChipMOS Technologies, Inc. (c)	1,422,832	198,669	Wowprime Corp. (c)	2,037,530
327,090	Chung-Hsin Electric & Machinery Manufacturing Corp. (c)	1,444,820	833,977	Yulon Motor Co., Ltd. (c)	2,217,214
667,588	Compeq Manufacturing Co., Ltd. (c)	955,121	1,249,370	Zyxel Group Corp. (c)	1,870,533
1,987,755	CSBC Corp. Taiwan (b) (c)	1,584,554			76,891,126
510,606	Depo Auto Parts Ind Co., Ltd. (c)	1,941,499	Thailand – 6.0%		
291,913	Ennoconn Corp. (c)	2,567,329	2,895,900	AP Thailand PCL (c)	938,520
558,533	Evergreen International Storage & Transport Corp. (c)	518,422	2,242,000	Bangchak Corp. PCL	2,308,081
204,467	Fusheng Precision Co., Ltd. (c)	1,452,554	8,044,300	Banpu PCL	2,007,955
289,184	Getac Holdings Corp. (c)	622,706	661,900	Betagro PCL	541,393
115,890	Gigabyte Technology Co., Ltd. (c)	908,851	5,073,200	Precious Shipping PCL	1,330,722
302,766	Great Wall Enterprise Co., Ltd. (c)	519,107	3,278,400	Regional Container Lines PCL	2,191,456
580,539	Greatek Electronics, Inc. (c)	1,068,535	19,971,900	Sansiri PCL	1,081,542
725,503	IEI Integration Corp. (c)	2,107,718	758,800	Sri Trang Agro-Industry PCL	363,830
32,469	Jentech Precision Industrial Co., Ltd. (c)	674,571	1,418,400	Srinanaporn Marketing PCL	956,135
198,351	Kaori Heat Treatment Co., Ltd. (c)	2,166,152	4,826,600	Star Petroleum Refining PCL	1,095,872
637,994	King Yuan Electronics Co., Ltd. (c)	1,171,253	2,348,100	Supalai PCL	1,337,798
133,374	Kinsus Interconnect Technology Corp. (c)	501,978	5,212,700	SVI PCL	1,220,291
882,816	Macronix International Co., Ltd. (c)	930,880	1,654,800	Thai Oil PCL	2,065,291
231,781	Marketech International Corp. (c)	1,055,500	1,773,000	Tipco Asphalt PCL	935,132
2,833,582	Mitac Holdings Corp. (c)	3,187,406			18,374,018
495,877	Pou Chen Corp. (c)	502,626	Turkey – 12.9%		
340,030	Powertech Technology, Inc. (c)	1,148,998	211,575	AG Anadolu Grubu Holding A.S. (c)	893,368
1,095,317	Ruentex Industries Ltd. (c)	2,122,110	300,805	Alarko Holding A.S. (c)	875,134
793,403	Sanyang Motor Co Ltd. (c)	2,287,202	759,626	Anadolu Efes Biracilik Ve Malt Sanayii A.S. (c)	1,933,013
816,000	Sercomm Corp. (c)	2,761,349	581,870	Aygaz A.S. (c)	2,020,344
276,769	Sigurd Microelectronics Corp. (c)	492,837	313,117	Cimsa Cimento Sanayi VE Ticare	1,588,678
90,476	Sinbon Electronics Co., Ltd. (c)	1,074,890	191,529	Coca-Cola Icecek A.S. (c)	1,940,022
598,505	Ta Ya Electric Wire & Cable (c)	744,949	5,221,413	Dogan Sirketler Grubu Holding A.S. (c)	1,984,720
2,676,706	Taisun Enterprise Co., Ltd. (c)	2,417,891	1,423,883	Enerjisa Enerji A.S. (c) (f) (h)	1,927,460
159,170	Taiwan Hon Chuan Enterprise Co., Ltd. (c)	540,250	592,699	Girisim Elektrik Taahhut Ticaret Ve Sanayi A.S. (b)	1,349,826
1,092,096	Teco Electric and Machinery Co., Ltd. (c)	1,873,859	910,700	Is Yatirim Menkul Degerler A.S.	2,186,065
329,786	Topco Scientific Co., Ltd. (c)	1,936,079	2,569,442	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A.S., Class D (c)	2,187,910
221,547	Topkey Corp. (c)	1,376,505	371,566	Mavi Giyim Sanayi Ve Ticaret A.S., Class B (f) (h)	1,113,288
365,753	United Integrated Services Co., Ltd. (c)	2,565,506	291,152	Migros Ticaret A.S.	2,379,240
296,955	Vivotek, Inc. (c)	2,020,758	137,375	MLP Saglik Hizmetleri A.S. (b) (c) (f) (h)	402,307
1,167,650	Winbond Electronics Corp. (b) (c)	1,032,773	360,710	Nuh Cimento Sanayi A.S.	1,863,429
107,589	WinWay Technology Co., Ltd. (c)	2,697,410	6,354,137	ODAS Elektrik Uretim ve Sanayi Ticaret A.S. (b) (c)	1,805,058
			53,148	Otokar Otomotiv Ve Savunma Sanayi A.S. (b)	400,608
			86,124	Pegasus Hava Tasimaciligi A.S. (b) (c)	2,045,180

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[Table of Contents](#)**First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)****Portfolio of Investments (Continued)**

June 30, 2023 (Unaudited)

Shares	Description	Value	Principal Value	Description	Value
COMMON STOCKS (a) (Continued)			REPURCHASE AGREEMENTS – 0.8%		
703,723	Petkim Petrokimya Holding A.S. (b) (c)	\$ 405,897	\$ 2,284,115	BNP Paribas S.A., 5.01% (i), dated 6/30/23, due 7/3/23, with a maturity value of \$2,285,068.	
1,992,869	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret A.S.	2,098,866		Collateralized by U.S. Treasury Notes, interest rates of 1.25% to 1.50%, due 8/15/26 to 11/30/26. The value of the collateral including accrued interest is \$2,332,430. (j)	\$ 2,284,115
1,682,816	Sok Marketler Ticaret A.S. (b) (c)	2,155,828		(Cost \$2,284,115)	
1,198,967	Tekfen Holding A.S. (c)	1,780,263		Total Investments – 100.2%	304,990,508
73,021	Turk Traktor ve Ziraat Makineleri A.S.	1,140,100			
939,050	Ulker Biskuvi Sanayi A.S.	1,245,991			

206,120	Vestel Elektronik Sanayi ve Ticaret A.S. (b) (c)	452,970	(Cost \$311,096,480)
7,457,747	Zorlu Enerji Elektrik Uretim A.S. (b)	991,834	Net Other Assets and Liabilities – (0.2)%
		39,167,399	(605,241)
		<u>293,966,315</u>	Net Assets – 100.0%
	Total Common Stocks		<u>\$ 304,385,267</u>
	(Cost \$298,949,634)		
	REAL ESTATE INVESTMENT TRUSTS (a) – 2.6%		
	Mexico – 0.9%		
1,379,675	TF Administradora Industrial S de RL de CV	2,632,481	(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.
	South Africa – 1.0%		(b) Non-income producing security.
12,383,981	Redefine Properties Ltd. (c)	2,160,961	(c) 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 June 30, 2023, securities noted as such are valued at \$204,473,250 or 67.2% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
1,449,444	Vukile Property Fund Ltd.	965,719	(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.
		3,126,680	(e) This security's value was determined using significant unobservable inputs (see Note 2A – Portfolio Valuation in the Notes to Financial Statements).
	Turkey – 0.7%		(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
5,370,925	Is Gayrimenkul Yatirim Ortakligi A.S. (b) (c)	2,203,550	(g) 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 \$2,811,025 and the total value of the collateral held by the Fund is \$2,961,747.
	Total Real Estate Investment Trusts	<u>7,962,711</u>	
	(Cost \$9,185,099)		
	RIGHTS (a) – 0.0%		
	Taiwan – 0.0%		
365,362	AcBel Polytech, Inc. (c) (d)	89,743	
9,575	Topco Scientific Co., Ltd. (c) (d)	9,992	
	Total Rights	<u>99,735</u>	
	(Cost \$0)		
	MONEY MARKET FUNDS – 0.2%		
677,632	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Class - 4.99% (i) (j)	677,632	
	(Cost \$677,632)		

First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)**Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

- (h) This security is exempt from registration upon resale under Rule 144A of 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.
- (i) Rate shown reflects yield as of June 30, 2023.
- (j) This security serves as collateral for securities on loan.

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 2D – 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⁾	\$ 2,811,025
Non-cash Collateral ⁽²⁾	(2,811,025)
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 June 30, 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

Currency Exposure Diversification	% of Total Investments
New Taiwan Dollar	27.0%
Brazilian Real	14.7
Turkish Lira	13.6
Hong Kong Dollar	12.3
Indonesian Rupiah	7.2
Thai Baht	6.0
South African Rand	4.8
Polish Zloty	4.3
Malaysian Ringgit	3.3
United States Dollar	2.2
Mexican Peso	1.5
Chilean Peso	1.3
Philippine Peso	1.1
Egyptian Pound	0.7
Russian Ruble	0.0*
Total	<u>100.0%</u>

* Investment is valued at \$0.

Total gross amount presented on the Statements of Assets and Liabilities ⁽³⁾	\$ 2,284,115
Non-cash Collateral ⁽⁴⁾	(2,284,115)
Net Amount	<u>\$ —</u>

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

(4) At June 30, 2023, the value of the collateral received from each seller exceeded the value of the repurchase agreements.

See Notes to Financial Statements

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

Portfolio of Investments (Continued)

June 30, 2023 (Unaudited)

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Brazil	\$ 44,909,327	\$ 44,909,327	\$ —	\$ —
Cayman Islands	30,969,002	3,128,013	27,840,989	—**
Chile	3,849,464	3,849,464	—	—
Indonesia	22,008,284	1,126,204	20,882,080	—
Mexico	1,847,765	1,847,765	—	—
Russia	—**	—	—	—**
South Africa	11,425,546	5,303,115	6,122,431	—
Turkey	39,167,399	16,357,925	22,809,474	—
Other Country Categories*	139,789,528	—	139,789,528	—
Real Estate Investment Trusts:				
Mexico	2,632,481	2,632,481	—	—

South Africa	3,126,680	965,719	2,160,961	—
Turkey	2,203,550	—	2,203,550	—
Rights*	99,735	—	99,735	—
Money Market Funds	677,632	677,632	—	—
Repurchase Agreements	2,284,115	—	2,284,115	—
Total Investments	\$ 304,990,508	\$ 80,797,645	\$ 224,192,863	\$ —**

* 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.

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First Trust Eurozone AlphaDEX[®] ETF (FEUZ)

Portfolio of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) – 98.5%			France (Continued)		
Austria – 3.9%			1,973	Publicis Groupe S.A. (b)	\$ 158,346
1,705	ANDRITZ AG (b)	\$ 95,088	2,826	Renault S.A. (b)	119,239
1,161	Erste Group Bank AG (b)	40,725	8,067	Rexel S.A. (b)	199,367
4,416	OMV AG (b)	187,513	778	Safran S.A. (b)	121,920
10,004	Raiffeisen Bank International AG (b) (c)	158,752	353	Sanofi (b)	38,003
5,661	voestalpine AG (b)	203,435	338	SEB S.A. (b)	34,954
		685,513	5,112	Societe Generale S.A. (b)	132,944
			550	Sopra Steria Group SACA (b)	109,805
Belgium – 3.8%			2,606	TotalEnergies SE (b)	149,596
699	Ackermans & van Haaren N.V. (b)	115,088	3,746	Valeo (b)	80,499
1,316	Etablissements Franz Colruyt N.V. (b)	49,080	4,988	Veolia Environnement S.A. (b)	157,897
2,307	Euronav N.V. (b)	35,003	670	Vinci S.A. (b)	77,851
4,164	KBC Ancora (b)	190,377	364	Wendel SE (b)	37,385
999	Melexis N.V. (b)	98,100			4,034,475
1,681	Solvay S.A. (b)	187,969	Germany – 28.2%		
		675,617	1,665	Aurubis AG (b)	142,959
Finland – 3.6%			603	Bayer AG (b)	33,379
1,036	Huhtamaki Oyj (b)	34,000	1,754	Bayerische Motoren Werke AG (b)	215,754
1,788	Kesko Oyj, Class B (b)	33,672	512	Brenntag SE (b)	39,945
7,055	Metso Oyj (b)	85,131	7,300	Commerzbank AG (b)	80,927
39,214	Nokia Oyj (b)	164,301	2,055	Continental AG (b)	155,256
14,781	Stora Enso Oyj, Class R (b)	171,489	3,415	Daimler Truck Holding AG (b)	123,084
3,433	UPM-Kymmene Oyj (b)	102,292	11,356	Deutsche Bank AG (b)	119,383
4,076	Wartsila OYJ Abp (b)	45,961	17,258	Deutsche Lufthansa AG (b) (c)	176,956
		636,846	1,644	Deutsche Post AG (b)	80,330
France – 22.8%			1,585	Deutsche Telekom AG (b)	34,582
3,582	Accor S.A. (b)	133,291	15,397	E.ON SE (b)	196,687
230	Air Liquide S.A. (b)	41,247	5,488	Evonik Industries AG (b)	104,573
5,648	Alstom S.A. (b)	168,597	765	Fraport AG Frankfurt Airport Services Worldwide (b) (c)	40,835
482	Alten S.A. (b)	76,013	2,717	Fresenius Medical Care AG & Co., KGaA (b)	129,848
1,560	Arkema S.A. (b)	147,102	5,700	Fresenius SE & Co., KGaA (b)	158,100
641	BNP Paribas S.A. (b)	40,451	1,887	FUCHS SE (Preference Shares) (b)	74,659
31,120	Bolloré SE (b)	194,073	2,633	Heidelberg Materials AG (b)	216,534
3,417	Bouygues S.A. (b)	114,789	4,267	Hensoldt AG (b)	140,149
3,802	Carrefour S.A. (b)	72,051	2,304	HOCHTIEF AG (b)	199,341
2,031	Cie de Saint-Gobain (b)	123,660			

3,775	Cie Generale des Etablissements Michelin SCA (b)	111,670	2,678	HUGO BOSS AG (b)	209,316
6,812	Credit Agricole S.A. (b)	80,885	3,759	Infineon Technologies AG (b)	154,804
355	Eiffage S.A. (b)	37,065	3,304	Jungheinrich AG (Preference Shares) (b)	121,123
10,038	Elis S.A. (b)	195,271	9,037	K+S AG (b)	157,581
9,720	Engie S.A. (b)	161,866	1,989	KION Group AG (b)	80,178
1,622	Eurazeo SE (b)	114,198	3,745	LANXESS AG (b)	112,989
8,878	Forvia (b) (c)	209,531	1,403	LEG Immobilien SE (b) (c)	80,951
57	Hermes International (b)	123,902	2,001	Mercedes-Benz Group AG (b)	161,063
1,903	Imerys S.A. (b)	74,176	307	MTU Aero Engines AG (b)	79,626
1,686	Interparfums S.A. (b)	120,233	3,346	Porsche Automobil Holding SE (Preference Shares) (b)	201,662
698	Ipsen S.A. (b)	84,023	388	Rheinmetall AG (b)	106,293
84	LVMH Moet Hennessy Louis Vuitton SE (b)	79,205	20,193	Schaeffler AG (Preference Shares) (b)	124,646
9,701	Orange S.A. (b)	113,370			

See Notes to Financial Statements

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[Table of Contents](#)**First Trust Eurozone AlphaDEX® ETF (FEUZ)****Portfolio of Investments (Continued)****June 30, 2023 (Unaudited)**

Shares	Description	Value	Shares	Description	Value
COMMON STOCKS (a) (Continued)			Luxembourg (Continued)		
Germany (Continued)			13,517	Tenaris S.A. (b)	\$ 202,202
237	Siemens AG (b)	\$ 39,508			466,917
1,750	Siemens Energy AG (b) (c)	30,943	Netherlands – 6.1%		
1,176	Sixt SE (b)	140,961	816	Aalberts N.V. (b)	34,363
1,074	SMA Solar Technology AG (b) (c)	131,367	4,845	ABN AMRO Bank N.V. (b) (d) (e)	75,307
24,966	Telefonica Deutschland Holding AG (b)	70,267	286	ASM International N.V. (b)	121,437
26,764	thyssenkrupp AG (b)	209,628	838	Heineken Holding N.V. (b)	72,925
1,127	Volkswagen AG (Preference Shares) (b)	151,551	2,249	Koninklijke Ahold Delhaize N.V. (b)	76,675
1,185	Wacker Chemie AG (b)	162,789	1,090	Koninklijke Vopak N.V. (b)	38,906
		4,990,527	4,532	OCI N.V. (b)	108,854
Greece – 4.4%			1,297	Randstad N.V. (b)	68,403
116,399	Eurobank Ergasias Services and Holdings S.A. (b) (c)	191,778	4,623	Signify N.V. (b) (d) (e)	129,601
5,250	Hellenic Telecommunications Organization S.A. (b)	90,001	2,894	STMicroelectronics N.V. (b)	144,334
6,758	Mytilineos S.A. (b)	238,594	9,009	Technip Energies NV (b)	207,532
31,691	National Bank of Greece S.A. (b) (c)	206,004			1,078,337
2,394	OPAP S.A. (b)	41,747	Portugal – 0.9%		
		768,124	13,543	Galp Energia SGPS S.A. (b)	158,262
Ireland – 2.6%			Spain – 7.6%		
9,464	AIB Group PLC (b)	39,830	4,826	ACS Actividades de Construccion y Servicios S.A. (b)	169,701
2,286	CRH PLC (b)	126,112	238	Aena SME S.A. (b) (d) (e)	38,519
5,302	Glanbia PLC (b)	79,363	574	Amadeus IT Group S.A. (b) (c)	43,710
562	Kingspan Group PLC (b)	37,409	26,947	Banco Bilbao Vizcaya Argentaria S.A. (b)	207,026
9,520	Ryanair Holdings PLC (b) (c)	179,554	71,631	Banco de Sabadell S.A. (b)	82,587
		462,268	51,685	Banco Santander S.A. (b)	191,345
Italy – 11.6%			2,001	Enagas S.A. (b)	39,327
120,457	A2A S.p.A. (b)	220,375	3,541	Endesa S.A. (b)	76,088
9,824	Banco BPM S.p.A. (b)	45,631	1,219	Grupo Catalana Occidente S.A. (b)	37,494
13,116	Brembo S.p.A. (b)	194,653	3,438	Industria de Diseno Textil S.A. (b)	133,352
1,549	Brunello Cucinelli S.p.A. (b)	136,382	2,186	Red Electrica Corp. S.A. (b)	36,762
6,335	Buzzi S.p.A. (b)	158,723	12,483	Repsol S.A. (b)	181,553
12,587	Enel S.p.A. (b)	84,867	26,741	Telefonica S.A. (b)	108,567
13,720	Eni S.p.A. (b)	197,518			1,346,031
2,533	ERG S.p.A. (b)	74,705	Switzerland – 0.4%		
2,057	Interpump Group S.p.A. (b)	114,404	652	DSM-Firmenich AG	70,164
13,092	Leonardo S.p.A. (b)	148,658	Total Common Stocks		
1,672	Moncler S.p.A. (b)	115,682	(Cost \$17,186,213)		
22,986	Pirelli & C S.p.A. (b) (d) (e)	113,635			
3,660	Prysmian S.p.A. (b)	153,075			
116,418	Telecom Italia S.p.A. (b) (c)	32,822			
8,137	UniCredit S.p.A. (b)	189,214			
14,940	Unipol Gruppo S.p.A. (b)	79,839			
		2,060,183			
Luxembourg – 2.6%					
6,353	ArcelorMittal S.A. (b)	173,336			

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First Trust Eurozone AlphaDEX[®] ETF (FEUZ)
Portfolio of Investments (Continued)
June 30, 2023 (Unaudited)

Shares	Description	Value
REAL ESTATE INVESTMENT TRUSTS (a) – 0.3%		
France – 0.3%		
1,321	Covivio S.A. (b) (Cost \$85,350)	\$ 62,404
	Total Investments – 98.8% (Cost \$17,271,563)	17,495,668
	Net Other Assets and Liabilities – 1.2%	205,516
	Net Assets – 100.0%	\$ 17,701,184

Valuation Inputs

A summary of the inputs used to value the Fund's investments as of June 30, 2023 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	Total Value at 6/30/2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Common Stocks:				
Switzerland	\$ 70,164	\$ 70,164	\$ —	\$ —
Other Country Categories*	17,363,100	—	17,363,100	—
Real Estate Investment Trusts*	62,404	—	62,404	—
Total Investments	\$ 17,495,668	\$ 70,164	\$ 17,425,504	\$ —

- (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) 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 June 30, 2023, securities noted as such are valued at \$17,425,504 or 98.4% of net assets. Certain of these securities are fair valued using a factor provided by a third-party pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close exceeding a certain threshold. On days when this threshold is not exceeded, these securities are typically valued at the last sale price on the exchange on which they are principally traded.
- (c) Non-income producing security.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933, as amended (the "1933 Act").
- (e) This security is exempt from registration upon resale under Rule 144A of 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.

* See Portfolio of Investments for country breakout.

Currency Exposure	% of Total Investments
Diversification	
Euro	100.0%

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First Trust Exchange-Traded AlphaDEX[®] Fund II
Statements of Assets and Liabilities
June 30, 2023 (Unaudited)

	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)
ASSETS:				
Investments, at value.....	\$ 17,965,270	\$ 256,343,338	\$ 93,378,645	\$ 5,995,748

Cash.....	9,049	236,550	—	—
Foreign currency.....	1	8,622	191,911	29,425
Receivables:				
Fund shares sold.....	—	—	—	—
Dividends.....	54,898	672,235	697,040	131,708
Dividend reclaims.....	—	2,526,764	—	—
Securities lending income.....	2,209	7,395	—	—
Investment securities sold.....	—	—	—	—
Miscellaneous.....	—	—	—	—
Total Assets.....	18,031,427	259,794,904	94,267,596	6,156,881
LIABILITIES:				
Due to custodian.....	—	—	116,673	101,524
Payables:				
Investment securities purchased.....	—	—	—	—
Investment advisory fees.....	11,510	172,585	61,693	3,971
Collateral for securities on loan.....	750,949	3,363,622	—	—
Fund shares redeemed.....	—	—	—	—
Deferred foreign capital gains tax.....	—	—	—	—
Other liabilities.....	—	—	103	—
Total Liabilities.....	762,459	3,536,207	178,469	105,495
NET ASSETS.....	\$ 17,268,968	\$ 256,258,697	\$ 94,089,127	\$ 6,051,386
NET ASSETS consist of:				
Paid-in capital.....	\$ 32,918,925	\$ 496,884,211	\$ 131,780,866	\$ 34,884,338
Par value.....	6,500	74,500	49,500	5,500
Accumulated distributable earnings (loss).....	(15,656,457)	(240,700,014)	(37,741,239)	(28,838,452)
NET ASSETS.....	\$ 17,268,968	\$ 256,258,697	\$ 94,089,127	\$ 6,051,386
NET ASSET VALUE, per share.....	\$ 26.57	\$ 34.40	\$ 19.01	\$ 11.00
Number of shares outstanding (unlimited number of shares authorized, par value \$0.01 per share).....	650,002	7,450,002	4,950,002	550,002
Investments, at cost.....	\$ 17,535,900	\$ 252,176,049	\$ 84,804,685	\$ 4,417,055
Foreign currency, at cost (proceeds).....	\$ 1	\$ 8,595	\$ 189,241	\$ 29,128
Securities on loan, at value.....	\$ 720,274	\$ 3,270,357	\$ —	\$ —

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)
\$ 8,924,039	\$ 148,305,809	\$ 500,247,707	\$ 431,565,610	\$ 21,354,545
—	—	—	—	21,153
121,959	276,922	238,684	2,235,437	215
—	11,951,362	—	—	—
177,196	187,325	1,421,601	5,792,520	—
—	—	1,053,527	284,836	2,885
80	132	36,386	8,989	—
927	—	10,192,510	727,320	—
—	—	—	330,364	—
9,224,201	160,721,550	513,190,415	440,945,076	21,378,798
119,902	155,216	6,311	2,108,688	—
—	11,878,684	—	—	—
6,134	88,236	327,019	289,687	12,139
—	402,855	13,914,169	3,131,937	—
—	—	10,249,182	—	—

—	—	—	—	—
—	—	—	—	—
126,036	12,524,991	24,496,681	5,530,312	12,139
\$ 9,098,165	\$ 148,196,559	\$ 488,693,734	\$ 435,414,764	\$ 21,366,659
\$ 18,811,796	\$ 191,625,131	\$ 801,797,682	\$ 661,905,003	\$ 53,981,900
4,500	31,000	95,364	207,000	5,500
(9,718,131)	(43,459,572)	(313,199,312)	(226,697,239)	(32,620,741)
\$ 9,098,165	\$ 148,196,559	\$ 488,693,734	\$ 435,414,764	\$ 21,366,659
\$ 20.22	\$ 47.81	\$ 51.25	\$ 21.03	\$ 38.85
450,002	3,100,002	9,536,412	20,700,002	550,002
\$ 10,313,298	\$ 135,068,371	\$ 469,698,571	\$ 445,463,716	\$ 23,224,502
\$ 121,946	\$ 276,365	\$ 238,327	\$ 2,230,685	\$ 215
\$ —	\$ 386,149	\$ 13,376,056	\$ 2,990,524	\$ —

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First Trust Exchange-Traded AlphaDEX[®] Fund II
Statements of Assets and Liabilities (Continued)
June 30, 2023 (Unaudited)

	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)
ASSETS:				
Investments, at value.....	\$ 21,568,520	\$ 115,149,557	\$ 125,494,541	\$ 7,752,040
Cash.....	3,498	—	126,801	—
Foreign currency.....	—	3,642	—	15,860
Receivables:				
Fund shares sold.....	—	—	—	—
Dividends.....	132,197	97,188	—	15,669
Dividend reclaims.....	16,470	—	976,508	10,734
Securities lending income.....	—	—	—	20
Investment securities sold.....	—	3,740,798	—	13,622
Miscellaneous.....	—	—	—	—
Total Assets.....	21,720,685	118,991,185	126,597,850	7,807,945
LIABILITIES:				
Due to custodian.....	—	22,823	—	1,758
Payables:				
Investment securities purchased.....	—	3,766,593	—	—
Investment advisory fees.....	14,580	71,540	81,125	5,117
Collateral for securities on loan.....	—	—	—	80,114
Fund shares redeemed.....	—	—	—	—
Deferred foreign capital gains tax.....	—	1,964,242	—	—
Other liabilities.....	—	—	—	—
Total Liabilities.....	14,580	5,825,198	81,125	86,989
NET ASSETS.....	\$ 21,706,105	\$ 113,165,987	\$ 126,516,725	\$ 7,720,956
NET ASSETS consist of:				
Paid-in capital.....	\$ 79,123,903	\$ 101,614,951	\$ 146,452,257	\$ 12,958,996
Par value.....	6,500	24,000	21,000	2,000
Accumulated distributable earnings (loss).....	(57,424,298)	11,527,036	(19,956,532)	(5,240,040)
NET ASSETS.....	\$ 21,706,105	\$ 113,165,987	\$ 126,516,725	\$ 7,720,956
NET ASSET VALUE, per share.....	\$ 33.39	\$ 47.15	\$ 60.25	\$ 38.60
Number of shares outstanding (unlimited number of shares authorized, par value \$0.01 per share).....	650,002	2,400,002	2,100,002	200,002

Investments, at cost.....	\$ 24,944,101	\$ 99,950,484	\$ 114,255,307	\$ 7,935,340
Foreign currency, at cost (proceeds).....	\$ —	\$ 3,646	\$ —	\$ 15,827
Securities on loan, at value.....	\$ —	\$ —	\$ —	\$ 75,867

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First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)	First Trust Eurozone AlphaDEX® ETF (FEUZ)
\$ 304,990,508	\$ 17,495,668
—	15,859
1,351,629	635
—	—
2,114,019	25,171
7,954	175,298
13,928	128
817,231	—
—	—
309,295,269	17,712,759
1,745,164	—
—	—
203,091	11,575
2,961,747	—
—	—
—	—
—	—
4,910,002	11,575
\$ 304,385,267	\$ 17,701,184
\$ 362,094,827	\$ 39,593,224
84,000	4,500
(57,793,560)	(21,896,540)
\$ 304,385,267	\$ 17,701,184
\$ 36.24	\$ 39.34
8,400,002	450,002
\$ 311,096,480	\$ 17,271,563
\$ 1,350,772	\$ 635
\$ 2,811,025	\$ —

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First Trust Exchange-Traded AlphaDEX® Fund II
Statements of Operations
For the Six Months Ended June 30, 2023 (Unaudited)

	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)
INVESTMENT INCOME:				
Dividends.....	\$ 348,296	\$ 9,238,384	\$ 4,048,245	\$ 269,070
Securities lending income (net of fees).....	3,384	30,538	—	—
Foreign withholding tax.....	(12,938)	(914,590)	(702,751)	(21,243)
Other.....	85	1,032	4	9
Total investment income.....	338,827	8,355,364	3,345,498	247,836
EXPENSES:				
Investment advisory fees.....	63,141	1,090,116	333,780	37,090
Total expenses.....	63,141	1,090,116	333,780	37,090
NET INVESTMENT INCOME (LOSS).....	275,686	7,265,248	3,011,718	210,746
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments.....	(11,117)	5,965,665	(1,871,232)	(1,991,402)
In-kind redemptions.....	—	5,163,607	—	482
Foreign currency transactions.....	(63,980)	(35,818)	(133,822)	(453,812)
Foreign capital gains tax.....	—	—	—	—
Net realized gain (loss).....	(75,097)	11,093,454	(2,005,054)	(2,444,732)
Net change in unrealized appreciation (depreciation) on:				
Investments.....	394,798	3,103,456	11,954,863	2,102,527
Foreign currency translation.....	(442)	34,577	25,267	10,976
Deferred foreign capital gains tax.....	—	—	—	—
Net change in unrealized appreciation (depreciation).....	394,356	3,138,033	11,980,130	2,113,503
NET REALIZED AND UNREALIZED GAIN (LOSS).....	319,259	14,231,487	9,975,076	(331,229)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 594,945	\$ 21,496,735	\$ 12,986,794	\$ (120,483)

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)
\$ 420,528	\$ 2,275,036	\$14,085,279	\$19,778,731	\$ 534,735
1,004	16,186	127,797	21,833	46
(24,788)	(229,112)	(1,333,582)	(2,691,596)	(74,928)
—	—	891	18	16
396,744	2,062,110	12,880,385	17,108,986	459,869
37,536	426,217	1,894,132	1,648,659	63,336
37,536	426,217	1,894,132	1,648,659	63,336
359,208	1,635,893	10,986,253	15,460,327	396,533

(1,103,062)	(1,353,739)	8,534,621	(742,019)	(245,907)
—	—	1,981,761	—	—
123	(124,874)	(616,425)	(307,137)	(2,113)
—	—	—	(1,758)	—
<u>(1,102,939)</u>	<u>(1,478,613)</u>	<u>9,899,957</u>	<u>(1,050,914)</u>	<u>(248,020)</u>
265,414	13,816,827	15,103,719	(5,958,894)	1,509,916
(130)	(624)	27,269	29,755	1,558
—	—	—	522,842	—
<u>265,284</u>	<u>13,816,203</u>	<u>15,130,988</u>	<u>(5,406,297)</u>	<u>1,511,474</u>
<u>(837,655)</u>	<u>12,337,590</u>	<u>25,030,945</u>	<u>(6,457,211)</u>	<u>1,263,454</u>
<u>\$ (478,447)</u>	<u>\$13,973,483</u>	<u>\$36,017,198</u>	<u>\$ 9,003,116</u>	<u>\$1,659,987</u>

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First Trust Exchange-Traded AlphaDEX[®] Fund II
Statements of Operations (Continued)
For the Six Months Ended June 30, 2023 (Unaudited)

	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)
INVESTMENT INCOME:				
Dividends.....	\$ 518,336	\$ 818,799	\$ 3,539,958	\$ 199,593
Securities lending income (net of fees).....	—	—	—	1,386
Foreign withholding tax.....	(7,201)	(186,590)	(433,078)	(23,267)
Other.....	—	—	—	485
Total investment income.....	<u>511,135</u>	<u>632,209</u>	<u>3,106,880</u>	<u>178,197</u>
EXPENSES:				
Investment advisory fees.....	95,929	364,670	448,532	31,157
Total expenses.....	<u>95,929</u>	<u>364,670</u>	<u>448,532</u>	<u>31,157</u>
NET INVESTMENT INCOME (LOSS).....	<u>415,206</u>	<u>267,539</u>	<u>2,658,348</u>	<u>147,040</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):				
Net realized gain (loss) on:				
Investments.....	(1,626,880)	(565,408)	(993,981)	586,905
In-kind redemptions.....	(502,720)	—	—	—
Foreign currency transactions.....	2,181	(26,918)	12,713	(17,573)
Foreign capital gains tax.....	—	(141,278)	—	—
Net realized gain (loss).....	<u>(2,127,419)</u>	<u>(733,604)</u>	<u>(981,268)</u>	<u>569,332</u>
Net change in unrealized appreciation (depreciation) on:				
Investments.....	3,851,983	10,550,145	11,171,052	(399,128)
Foreign currency translation.....	2,990	(154,431)	17,400	470
Deferred foreign capital gains tax.....	—	(1,113,785)	—	—
Net change in unrealized appreciation (depreciation).....	<u>3,854,973</u>	<u>9,281,929</u>	<u>11,188,452</u>	<u>(398,658)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS).....	<u>1,727,554</u>	<u>8,548,325</u>	<u>10,207,184</u>	<u>170,674</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	<u>\$ 2,142,760</u>	<u>\$ 8,815,864</u>	<u>\$ 12,865,532</u>	<u>\$ 317,714</u>

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First Trust Emerging Markets Small Cap AlphaDEX® Fund (FEMS)	First Trust Eurozone AlphaDEX® ETF (FEUZ)
\$ 8,837,647	\$ 574,779
123,314	482
(947,752)	(78,313)
2,330	97
8,015,539	497,045
1,079,992	69,677
1,079,992	69,677
6,935,547	427,368
(5,678,440)	109,919
96,142	—
(254,286)	(330)
(303)	—
(5,836,887)	109,589
(15,245,518)	1,349,950
(8,974)	3,133
—	—
(15,254,492)	1,353,083
(21,091,379)	1,462,672
\$(14,155,832)	\$1,890,040

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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)	
	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss).....	\$ 275,686	\$ 503,848	\$ 7,265,248	\$ 11,969,737
Net realized gain (loss).....	(75,097)	(1,722,518)	11,093,454	(90,598,329)
Net change in unrealized appreciation (depreciation).....	394,356	(1,334,039)	3,138,033	(50,473,018)
Net increase (decrease) in net assets resulting from operations.....	594,945	(2,552,709)	21,496,735	(129,101,610)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations.....	(240,631)	(523,132)	(6,609,637)	(9,500,812)
SHAREHOLDER TRANSACTIONS:				

Proceeds from shares sold.....	5,403,480	—	26,512,262	12,410,312
Cost of shares redeemed.....	—	(10,670,530)	(39,307,172)	(193,550,082)
Net increase (decrease) in net assets resulting from shareholder transactions.....	5,403,480	(10,670,530)	(12,794,910)	(181,139,770)
Total increase (decrease) in net assets.....	5,757,794	(13,746,371)	2,092,188	(319,742,192)
NET ASSETS:				
Beginning of period.....	11,511,174	25,257,545	254,166,509	573,908,701
End of period.....	\$ 17,268,968	\$ 11,511,174	\$ 256,258,697	\$ 254,166,509
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)	(1,150,000)	(5,700,000)
Shares outstanding, end of period.....	650,002	450,002	7,450,002	7,850,002

First Trust Latin America AlphaDEX® Fund (FLN)		First Trust Brazil AlphaDEX® Fund (FBZ)		First Trust China AlphaDEX® Fund (FCA)	
Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
\$ 3,011,718	\$ 3,039,282	\$ 210,746	\$ 1,319,273	\$ 359,208	\$ 448,571
(2,005,054)	(3,270,203)	(2,444,732)	(861,885)	(1,102,939)	(992,164)
11,980,130	(4,090,100)	2,113,503	(71,304)	265,284	(1,097,915)
12,986,794	(4,321,021)	(120,483)	386,084	(478,447)	(1,641,508)
(2,749,651)	(2,717,117)	(584,782)	(1,187,607)	(235,081)	(447,653)
13,493,576	77,412,376	—	62,254,979	2,251,784	—
—	(7,821,296)	(56,620,629)	(10,114,794)	—	—
13,493,576	69,591,080	(56,620,629)	52,140,185	2,251,784	—
23,730,719	62,552,942	(57,325,894)	51,338,662	1,538,256	(2,089,161)
70,358,408	7,805,466	63,377,280	12,038,618	7,559,909	9,649,070
\$ 94,089,127	\$ 70,358,408	\$ 6,051,386	\$ 63,377,280	\$ 9,098,165	\$ 7,559,909
4,200,002	450,002	6,000,002	1,050,002	350,002	350,002
750,000	4,200,000	—	5,750,000	100,000	—
—	(450,000)	(5,450,000)	(800,000)	—	—
4,950,002	4,200,002	550,002	6,000,002	450,002	350,002

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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)	
	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss).....	\$ 1,635,893	\$ 1,011,631	\$ 10,986,253	\$ 12,704,090
Net realized gain (loss).....	(1,478,613)	(4,878,535)	9,899,957	(86,361,103)
Net change in unrealized appreciation (depreciation).....	13,816,203	(185,882)	15,130,988	(14,637,425)
Net increase (decrease) in net assets resulting from operations.....	13,973,483	(4,052,786)	36,017,198	(88,294,438)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations.....	(1,760,206)	(908,402)	(10,534,246)	(8,989,980)
SHAREHOLDER TRANSACTIONS:				
Proceeds from shares sold.....	50,214,915	61,526,977	59,178,865	113,556,642
Cost of shares redeemed.....	—	(5,698,439)	(15,301,496)	(11,518,070)
Net increase (decrease) in net assets resulting from shareholder transactions.....	50,214,915	55,828,538	43,877,369	102,038,572
Total increase (decrease) in net assets.....	62,428,192	50,867,350	69,360,321	4,754,154
NET ASSETS:				
Beginning of period.....	85,768,367	34,901,017	419,333,413	414,579,259
End of period.....	\$ 148,196,559	\$ 85,768,367	\$ 488,693,734	\$ 419,333,413
CHANGES IN SHARES OUTSTANDING:				
Shares outstanding, beginning of period.....	2,000,002	700,002	8,686,412	6,836,412
Shares sold.....	1,100,000	1,450,000	1,150,000	2,100,000
Shares redeemed.....	—	(150,000)	(300,000)	(250,000)
Shares outstanding, end of period.....	3,100,002	2,000,002	9,536,412	8,686,412

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First Trust Emerging Markets AlphaDEX [®] Fund (FEM)		First Trust Germany AlphaDEX [®] Fund (FGM)		First Trust United Kingdom AlphaDEX [®] Fund (FKU)	
Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
\$ 15,460,327	\$ 21,360,077	\$ 396,533	\$ 740,454	\$ 415,206	\$ 2,727,599
(1,050,914)	(49,860,300)	(248,020)	(12,573,959)	(2,127,419)	(17,360,914)
(5,406,297)	(32,760,172)	1,511,474	(7,953,325)	3,854,973	(10,729,628)
9,003,116	(61,260,395)	1,659,987	(19,786,830)	2,142,760	(25,362,943)
(11,282,196)	(20,583,503)	(383,296)	(1,006,869)	(394,166)	(2,909,539)

65,315,986	59,772,868	5,946,386	2,232,300	—	8,421,726
—	(42,466,046)	—	(66,792,218)	(11,770,718)	(47,363,817)
65,315,986	17,306,822	5,946,386	(64,559,918)	(11,770,718)	(38,942,091)
63,036,906	(64,537,076)	7,223,077	(85,353,617)	(10,022,124)	(67,214,573)
372,377,858	436,914,934	14,143,582	99,497,199	31,728,229	98,942,802
\$ 435,414,764	\$ 372,377,858	\$ 21,366,659	\$ 14,143,582	\$ 21,706,105	\$ 31,728,229
17,650,002	16,650,002	400,002	1,850,002	1,000,002	2,250,002
3,050,000	2,850,000	150,000	50,000	—	250,000
—	(1,850,000)	—	(1,500,000)	(350,000)	(1,500,000)
20,700,002	17,650,002	550,002	400,002	650,002	1,000,002

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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)	
	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
OPERATIONS:				
Net investment income (loss).....	\$ 267,539	\$ 362,174	\$ 2,658,348	\$ 1,499,335
Net realized gain (loss).....	(733,604)	1,257,829	(981,268)	(3,306,199)
Net change in unrealized appreciation (depreciation).....	9,281,929	(4,579,433)	11,188,452	(18,722,923)
Net increase (decrease) in net assets resulting from operations.....	8,815,864	(2,959,430)	12,865,532	(20,529,787)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Investment operations.....	(157,225)	(3,582,360)	(2,860,673)	(1,456,984)
SHAREHOLDER TRANSACTIONS:				
Proceeds from shares sold.....	30,508,545	34,032,699	18,552,573	62,419,231
Cost of shares redeemed.....	—	(16,195,436)	—	(42,415,993)
Net increase (decrease) in net assets resulting from shareholder transactions.....	30,508,545	17,837,263	18,552,573	20,003,238
Total increase (decrease) in net assets.....	39,167,184	11,295,473	28,557,432	(1,983,533)
NET ASSETS:				
Beginning of period.....	73,998,803	62,703,330	97,959,293	99,942,826
End of period.....	\$ 113,165,987	\$ 73,998,803	\$ 126,516,725	\$ 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.....	700,000	750,000	300,000	1,200,000
Shares redeemed.....	—	(350,000)	—	(800,000)
Shares outstanding, end of period.....	2,400,002	1,700,002	2,100,002	1,800,002

(a) Relates to prior year's cost of shares redeemed.

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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)	
Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022	Six Months Ended 6/30/2023 (Unaudited)	Year Ended 12/31/2022
\$ 147,040	\$ 275,172	\$ 6,935,547	\$ 5,909,596	\$ 427,368	\$ 715,384
569,332	(2,030,407)	(5,836,887)	(14,285,822)	109,589	(12,106,176)
(398,658)	(192,453)	(15,254,492)	9,215,465	1,353,083	(863,910)
317,714	(1,947,688)	(14,155,832)	839,239	1,890,040	(12,254,702)
(131,821)	(304,718)	(6,368,427)	(5,878,163)	(408,017)	(761,407)
—	—	163,545,034	43,083,272	—	—
—	(4,029,334)	(5,388,408)	(14,321,514)	(105) (a)	(51,899,978)
—	(4,029,334)	158,156,626	28,761,758	(105)	(51,899,978)
185,893	(6,281,740)	137,632,367	23,722,834	1,481,918	(64,916,087)
7,535,063	13,816,803	166,752,900	143,030,066	16,219,266	81,135,353
\$ 7,720,956	\$ 7,535,063	\$ 304,385,267	\$ 166,752,900	\$ 17,701,184	\$ 16,219,266
200,002	300,002	4,300,002	3,550,002	450,002	1,750,002
—	—	4,250,000	1,150,000	—	—
—	(100,000)	(150,000)	(400,000)	—	(1,300,000)
200,002	200,002	8,400,002	4,300,002	450,002	450,002

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For a share outstanding throughout each period

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

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 25.58	\$ 31.57	\$ 32.25	\$ 28.57	\$ 27.65	\$ 35.73
Income from investment operations:						
Net investment income (loss).....	0.46	0.97	1.28	0.58	0.63	0.40
Net realized and unrealized gain (loss).....	0.90	(5.88)	(0.37)	3.61	1.40	(7.72)
Total from investment operations.....	1.36	(4.91)	0.91	4.19	2.03	(7.32)
Distributions paid to shareholders from:						
Net investment income.....	(0.37)	(1.08)	(1.59)	(0.51)	(1.09)	(0.69)
Return of capital.....	—	—	—	—	(0.02)	(0.07)
Total distributions.....	(0.37)	(1.08)	(1.59)	(0.51)	(1.11)	(0.76)
Net asset value, end of period.....	\$ 26.57	\$ 25.58	\$ 31.57	\$ 32.25	\$ 28.57	\$ 27.65

Total return (a)	5.32%	(15.62)%	2.75%	14.89%	7.35%	(20.71)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 17,269	\$ 11,511	\$ 25,258	\$ 17,736	\$ 19,997	\$ 30,419
	0.80%					
Ratio of total expenses to average net assets.....	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	3.49%					
Ratio of net investment income (loss) to average net assets.....	(b)	3.63%	4.03%	2.33%	2.64%	1.68%
Portfolio turnover rate (c).....	48%	82%	102%	103%	101%	88%

- (a) 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.
- (b) Annualized.
- (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)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 32.38	\$ 43.31	\$ 38.50	\$ 37.64	\$ 31.11	\$ 39.07
Income from investment operations:						
Net investment income (loss).....	0.97	0.93	1.05	0.42	0.87	0.84
Net realized and unrealized gain (loss).....	1.93	(10.90)	5.26	1.32	6.65	(7.99)
Total from investment operations.....	2.90	(9.97)	6.31	1.74	7.52	(7.15)
Distributions paid to shareholders from:						
Net investment income.....	(0.88)	(0.96)	(1.50)	(0.88)	(0.99)	(0.81)
Net asset value, end of period.....	\$ 34.40	\$ 32.38	\$ 43.31	\$ 38.50	\$ 37.64	\$ 31.11
Total return (a)	8.97%	(22.87)%	16.53%	4.95%	24.38%	(18.67)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 256,259	\$ 254,167	\$ 573,909	\$ 442,765	\$ 511,890	\$ 592,586
	0.80%					
Ratio of total expenses to average net assets.....	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	5.33%					
Ratio of net investment income (loss) to average net assets.....	(b)	3.23%	2.33%	1.32%	2.49%	2.30%
Portfolio turnover rate (c).....	55%	88%	105%	109%	102%	99%

- (a) 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.
- (b) Annualized.
- (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.

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

For a share outstanding throughout each period

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

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 16.75	\$ 17.35	\$ 19.43	\$ 22.67	\$ 18.33	\$ 20.43
Income from investment operations:						
Net investment income (loss)	0.61	0.98	0.89	0.52	0.48	0.52
Net realized and unrealized gain (loss)	2.21	(0.65)	(2.16)	(3.44)	4.29	(2.06)
Total from investment operations	2.82	0.33	(1.27)	(2.92)	4.77	(1.54)
Distributions paid to shareholders from:						
Net investment income	(0.56)	(0.93)	(0.81)	(0.20)	(0.43)	(0.51)
Return of capital	—	—	—	(0.12)	—	(0.05)
Total distributions	(0.56)	(0.93)	(0.81)	(0.32)	(0.43)	(0.56)
Net asset value, end of period	\$ 19.01	\$ 16.75	\$ 17.35	\$ 19.43	\$ 22.67	\$ 18.33
Total return (a)	16.84%	2.17%	(6.66)%	(12.32)%	26.26%	(7.50)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 94,089	\$ 70,358	\$ 7,805	\$ 13,599	\$ 131,463	\$ 17,418
Ratio of total expenses to average net assets	0.80% (b)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	7.22% (b)	7.82%	4.28%	0.81%	2.02%	2.46%
Portfolio turnover rate (c)	49%	104%	91%	34%	165%	158%

- (a) 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.
- (b) Annualized.
- (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.

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

For a share outstanding throughout each period

First Trust Brazil AlphaDEX[®] Fund (FBZ)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 10.56	\$ 11.47	\$ 13.39	\$ 17.24	\$ 13.38	\$ 15.51
Income from investment operations:						
Net investment income (loss)	0.59	0.95	0.94	0.09	0.35	0.55

	0.80					
Net realized and unrealized gain (loss).....	(a)	(0.82)	(2.08)	(3.60)	5.08	(0.97)
Total from investment operations.....	1.39	0.13	(1.14)	(3.51)	5.43	(0.42)
Distributions paid to shareholders from:						
Net investment income.....	(0.95)	(1.04)	(0.78)	(0.28)	(1.57)	(0.54)
Net realized gain.....	—	—	—	—	—	(1.17)
Return of capital.....	—	—	—	(0.06)	—	—
Total distributions.....	(0.95)	(1.04)	(0.78)	(0.34)	(1.57)	(1.71)
Net asset value, end of period.....	\$ 11.00	\$ 10.56	\$ 11.47	\$ 13.39	\$ 17.24	\$ 13.38
Total return (b).....	14.19%	1.45%	(9.00)%	(19.48)%	41.06%	(1.17)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 6,051	\$ 63,377	\$ 12,039	\$ 9,373	\$ 116,374	\$ 129,081
Ratio of total expenses to average net assets.....	0.80%(c)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets.....	4.55%(c)	8.88%	7.36%	0.72%	2.15%	6.84%
Portfolio turnover rate (d).....	22%	95%	225%	154%	90%	128%

- (a) The per share amount does not correlate with the aggregate realized and unrealized gain (loss) due to the timing of the Fund share sales and repurchases in relation to market value fluctuation of the underlying investments.
- (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) Annualized.
- (d) 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.

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

First Trust China AlphaDEX[®] Fund (FCA)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 21.60	\$ 27.57	\$ 29.16	\$ 26.87	\$ 23.81	\$ 29.77
Income from investment operations:						
Net investment income (loss).....	0.80	1.28	1.22	1.22	1.03	0.84
Net realized and unrealized gain (loss).....	(1.66)	(5.97)	(1.47)	2.26	3.03	(6.07)
Total from investment operations.....	(0.86)	(4.69)	(0.25)	3.48	4.06	(5.23)
Distributions paid to shareholders from:						
Net investment income.....	(0.52)	(1.28)	(1.34)	(1.19)	(1.00)	(0.73)
Net asset value, end of period.....	\$ 20.22	\$ 21.60	\$ 27.57	\$ 29.16	\$ 26.87	\$ 23.81
Total return (a).....	(3.97)%	(17.10)%	(1.18)%	13.58%	17.34%	(17.87)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 9,098	\$ 7,560	\$ 9,649	\$ 13,121	\$ 9,403	\$ 7,142
Ratio of total expenses to average net assets.....	0.80%(b)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets.....	7.66%(b)	5.19%	3.66%	5.16%	4.21%	2.90%
Portfolio turnover rate (c).....	49%	117%	166%	83%	111%	97%

- (a) 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.
- (b) Annualized.
- (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.

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

First Trust Japan AlphaDEX[®] Fund (FJP)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 42.88	\$ 49.86	\$ 51.42	\$ 51.10	\$ 48.55	\$ 59.80
Income from investment operations:						
Net investment income (loss).....	0.61	1.19	0.81	0.49	1.12	0.79
Net realized and unrealized gain (loss).....	4.96	(7.23)	(1.16)	0.34	2.84	(11.30)
Total from investment operations.....	5.57	(6.04)	(0.35)	0.83	3.96	(10.51)
Distributions paid to shareholders from:						
Net investment income.....	(0.64)	(0.94)	(1.21)	(0.51)	(1.41)	(0.74)
Net asset value, end of period.....	\$ 47.81	\$ 42.88	\$ 49.86	\$ 51.42	\$ 51.10	\$ 48.55
Total return (a).....	13.00%	(12.04)%	(0.69)%	1.71%	8.27%	(17.66)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 148,197	\$ 85,768	\$ 34,901	\$ 41,136	\$ 76,647	\$ 152,934
	0.80%					
Ratio of total expenses to average net assets.....	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	3.07%					
Ratio of net investment income (loss) to average net assets.....	(b)	2.92%	1.53%	1.13%	1.90%	1.34%
Portfolio turnover rate (c).....	28%	79%	126%	136%	127%	90%

- (a) 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.
- (b) Annualized.
- (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.

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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)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 48.27	\$ 60.64	\$ 56.88	\$ 55.79	\$ 49.24	\$ 62.31
Income from investment operations:						
Net investment income (loss)	1.15	1.67	1.52	0.68	1.19	1.04
Net realized and unrealized gain (loss)	2.92	(12.95)	4.55	1.78	6.91	(13.06)
Total from investment operations	4.07	(11.28)	6.07	2.46	8.10	(12.02)
Distributions paid to shareholders from:						
Net investment income	(1.09)	(1.09)	(2.31)	(1.37)	(1.55)	(1.01)
Return of capital	—	—	—	—	—	(0.04)
Total distributions	(1.09)	(1.09)	(2.31)	(1.37)	(1.55)	(1.05)
Net asset value, end of period	\$ 51.25	\$ 48.27	\$ 60.64	\$ 56.88	\$ 55.79	\$ 49.24
Total return (a)	8.43%	(18.57)%	10.70%	4.61%	16.56%	(19.52)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 488,694	\$ 419,333	\$ 414,579	\$ 360,418	\$ 691,886	\$ 940,633
Ratio of total expenses to average net assets	0.80% (b)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	4.64% (b)	3.09%	2.42%	1.39%	2.13%	1.76%
Portfolio turnover rate (c)	57%	95%	111%	117%	107%	109%

- (a) 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.
- (b) Annualized.
- (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.

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

For a share outstanding throughout each period

First Trust Emerging Markets AlphaDEX® Fund (FEM)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 21.10	\$ 26.24	\$ 25.31	\$ 26.36	\$ 22.80	\$ 27.84
Income from investment operations:						
Net investment income (loss)	0.75	1.34	1.11	0.63	0.88	0.88

Net realized and unrealized gain (loss)	(0.27)	(5.19)	0.90	(1.00)	3.56	(5.12)
Total from investment operations	0.48	(3.85)	2.01	(0.37)	4.44	(4.24)
Distributions paid to shareholders from:						
Net investment income	(0.55)	(1.29)	(1.08)	(0.68)	(0.88)	(0.80)
Net asset value, end of period	\$ 21.03	\$ 21.10	\$ 26.24	\$ 25.31	\$ 26.36	\$ 22.80
Total return (a)	2.27%	(14.33)%	7.90%	(0.92)%	19.81%	(15.48)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 435,415	\$ 372,378	\$ 436,915	\$ 441,711	\$ 644,615	\$ 452,607
	0.80%					
Ratio of total expenses to average net assets	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	7.50%					
Ratio of net investment income (loss) to average net assets	(b)	5.90%	4.03%	2.53%	3.61%	3.37%
Portfolio turnover rate (c)	56%	106%	119%	111%	122%	103%

- (a) 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.
- (b) Annualized.
- (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.

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

For a share outstanding throughout each period

First Trust Germany AlphaDEX® Fund (FGM)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 35.36	\$ 53.78	\$ 51.56	\$ 44.39	\$ 37.57	\$ 51.26
Income from investment operations:						
Net investment income (loss)	0.72	1.77	0.91	0.68	1.02	0.72
Net realized and unrealized gain (loss)	3.47	(18.27)	2.08	7.17	6.82	(13.59)
Total from investment operations	4.19	(16.50)	2.99	7.85	7.84	(12.87)
Distributions paid to shareholders from:						
Net investment income	(0.70)	(1.92)	(0.77)	(0.68)	(1.02)	(0.82)
Net asset value, end of period	\$ 38.85	\$ 35.36	\$ 53.78	\$ 51.56	\$ 44.39	\$ 37.57
Total return (a)	11.84%	(30.39)%	5.74%	17.90%	21.06%	(25.40)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 21,367	\$ 14,144	\$ 99,497	\$ 95,381	\$ 144,261	\$ 139,022
	0.80%					
Ratio of total expenses to average net assets	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	5.01%					
Ratio of net investment income (loss) to average net assets	(b)	2.23%	1.67%	1.40%	2.48%	1.66%
Portfolio turnover rate (c)	36%	152%	80%	106%	99%	81%

- (a) 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.
- (b) Annualized.
- (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.

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For a share outstanding throughout each period

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

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 31.73	\$ 43.97	\$ 38.06	\$ 40.99	\$ 32.11	\$ 39.97
Income from investment operations:						
Net investment income (loss)	0.64	1.54	1.29	0.58	1.34	1.13
Net realized and unrealized gain (loss)	1.62	(12.02)	5.93	(2.95)	8.91	(7.35)
Total from investment operations	2.26	(10.48)	7.22	(2.37)	10.25	(6.22)
Distributions paid to shareholders from:						
Net investment income	(0.60)	(1.76)	(1.31)	(0.56)	(1.37)	(1.64)
Net asset value, end of period	\$ 33.39	\$ 31.73	\$ 43.97	\$ 38.06	\$ 40.99	\$ 32.11
Total return (a)	7.12%	(23.52)%	19.10%	(5.25)%	32.36%	(16.16)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 21,706	\$ 31,728	\$ 98,943	\$ 19,030	\$ 18,444	\$ 9,632
Ratio of total expenses to average net assets	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.46%	4.29%	3.34%	1.72%	3.58%	2.81%
Portfolio turnover rate (c)	(b)	98%	45%	109%	73%	107%

- (a) 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.
- (b) Annualized.
- (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.

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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)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 43.53	\$ 48.23	\$ 38.83	\$ 35.26	\$ 35.35	\$ 36.33
Income from investment operations:						
Net investment income (loss)	0.16	0.22	0.48	0.30	0.26	0.23
Net realized and unrealized gain (loss)	3.53	(2.35)	9.65	3.50	(0.01)	(1.21)
Total from investment operations	3.69	(2.13)	10.13	3.80	0.25	(0.98)
Distributions paid to shareholders from:						
Net investment income	(0.07)	(0.05)	(0.73)	(0.23)	(0.27)	(0.01)
Net realized gain	—	(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	\$ 47.15	\$ 43.53	\$ 48.23	\$ 38.83	\$ 35.26	\$ 35.35
						(2.67)%
Total return (a)	8.66%	(4.45)%	26.15%	10.66%	0.71%	(b)
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 113,166	\$ 73,999	\$ 62,703	\$ 3,883	\$ 3,526	\$ 3,535
	0.80%					
Ratio of total expenses to average net assets	(c)	0.80%	0.80%	0.80%	0.80%	0.80%
	0.59%					
Ratio of net investment income (loss) to average net assets	(c)	0.68%	0.95%	0.98%	0.74%	0.77%
Portfolio turnover rate (d)	8%	56%	57%	38%	24%	156%(e)

- (a) 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.
- (b) The Fund received a reimbursement from the advisor in the amount of \$7,227, which represents less than \$0.01 per share. Since the advisor reimbursed the Fund, there was no effect on the Fund's total return.
- (c) Annualized.
- (d) 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.
- (e) The variation in the portfolio turnover rate is due to the change in the Fund's underlying index effective April 17, 2018 which resulted in a complete rebalance of the Fund's portfolio.

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

For a share outstanding throughout each period

First Trust Switzerland AlphaDEX[®] Fund (FSZ)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 54.42	\$ 71.39	\$ 60.85	\$ 54.11	\$ 43.89	\$ 52.73
Income from investment operations:						

Net investment income (loss)	1.28	1.98	0.78	0.88	1.07	0.82
Net realized and unrealized gain (loss)	5.92	(17.03)	10.92	6.78	10.24	(8.66)
Total from investment operations	7.20	(15.05)	11.70	7.66	11.31	(7.84)
Distributions paid to shareholders from:						
Net investment income	(1.37)	(1.92)	(1.16)	(0.92)	(1.09)	(0.84)
Return of capital	—	—	—	—	—	(0.16)
Total distributions	(1.37)	(1.92)	(1.16)	(0.92)	(1.09)	(1.00)
Net asset value, end of period	\$ 60.25	\$ 54.42	\$ 71.39	\$ 60.85	\$ 54.11	\$ 43.89
Total return (a)	13.24%	(20.88)%	19.34%	14.50%	25.91%	(15.11)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 126,517	\$ 97,959	\$ 99,943	\$ 97,354	\$ 148,811	\$ 151,409
	0.80%					
Ratio of total expenses to average net assets	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	4.74%					
Ratio of net investment income (loss) to average net assets	(b)	2.30%	1.25%	1.59%	2.24%	1.79%
Portfolio turnover rate (c)	25%	64%	66%	86%	77%	65%

- (a) 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.
- (b) Annualized.
- (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.

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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)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 37.67	\$ 46.06	\$ 42.72	\$ 39.03	\$ 33.54	\$ 44.89
Income from investment operations:						
Net investment income (loss)	0.74	1.09	0.74	0.46	0.61	0.58
Net realized and unrealized gain (loss)	0.85	(8.09)	3.99	4.09	5.77	(11.28)
Total from investment operations	1.59	(7.00)	4.73	4.55	6.38	(10.70)
Distributions paid to shareholders from:						
Net investment income	(0.66)	(1.39)	(1.39)	(0.86)	(0.89)	(0.62)
Return of capital	—	—	—	—	—	(0.03)
Total distributions	(0.66)	(1.39)	(1.39)	(0.86)	(0.89)	(0.65)
Net asset value, end of period	\$ 38.60	\$ 37.67	\$ 46.06	\$ 42.72	\$ 39.03	\$ 33.54
Total return (a)	4.19%	(15.00)%	11.09%	12.18%	19.13%	(24.03)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 7,721	\$ 7,535	\$ 13,817	\$ 8,544	\$ 9,758	\$ 10,063
Ratio of total expenses to average net assets	0.80%(b)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	3.78%(b)	2.88%	1.46%	1.35%	1.66%	1.30%
Portfolio turnover rate (c)	64%	109%	116%	127%	119%	142%

- (a) 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.
- (b) Annualized.
- (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.

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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)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period	\$ 38.78	\$ 40.29	\$ 41.24	\$ 39.28	\$ 32.44	\$ 43.02
Income from investment operations:						
Net investment income (loss)	0.96	1.86	1.57	0.74	1.11	1.19
Net realized and unrealized gain (loss)	(2.74)	(1.60)	(0.01)	2.41	7.46	(10.26)
Total from investment operations	(1.78)	0.26	1.56	3.15	8.57	(9.07)
Distributions paid to shareholders from:						
Net investment income	(0.76)	(1.77)	(2.51)	(1.19)	(1.73)	(1.44)
Net realized gain	—	—	—	—	—	(0.07)
Total distributions	(0.76)	(1.77)	(2.51)	(1.19)	(1.73)	(1.51)
Net asset value, end of period	\$ 36.24	\$ 38.78	\$ 40.29	\$ 41.24	\$ 39.28	\$ 32.44
Total return (a)	(4.58)%	1.36%	3.68%	8.73%	26.90%	(21.42)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's)	\$ 304,385	\$ 166,753	\$ 143,030	\$ 152,581	\$ 163,004	\$ 157,326
Ratio of total expenses to average net assets	0.80% (b)	0.80%	0.80%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets	5.14% (b)	4.60%	3.65%	2.38%	2.88%	3.02%
Portfolio turnover rate (c)	67%	117%	127%	123%	127%	126%

- (a) 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.
- (b) Annualized.
- (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.

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

First Trust Eurozone AlphaDEX[®] ETF (FEUZ)

	Six Months Ended 6/30/2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period.....	\$ 36.04	\$ 46.36	\$ 42.10	\$ 40.88	\$ 34.43	\$ 43.81
Income from investment operations:						
Net investment income (loss).....	0.95	0.85	1.10	0.50	0.73	0.80
Net realized and unrealized gain (loss).....	3.26	(10.05)	4.32	1.34	6.51	(9.34)
Total from investment operations.....	4.21	(9.20)	5.42	1.84	7.24	(8.54)
Distributions paid to shareholders from:						
Net investment income.....	(0.91)	(1.12)	(1.16)	(0.62)	(0.79)	(0.84)
Net asset value, end of period.....	\$ 39.34	\$ 36.04	\$ 46.36	\$ 42.10	\$ 40.88	\$ 34.43
Total return (a).....	11.67%	(19.65)%	12.90%	4.69%	21.15%	(19.82)%
Ratios to average net assets/supplemental data:						
Net assets, end of period (in 000's).....	\$ 17,701	\$ 16,219	\$ 81,135	\$ 27,363	\$ 53,145	\$ 49,925
	0.80%					
Ratio of total expenses to average net assets.....	(b)	0.80%	0.80%	0.80%	0.80%	0.80%
	4.91%					
Ratio of net investment income (loss) to average net assets.....	(b)	2.09%	2.27%	1.26%	1.96%	2.10%
Portfolio turnover rate (c).....	51%	56%	59%	93%	87%	90%

(a) 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.

(b) Annualized.

(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.

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Notes to Financial Statements

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

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 funds (each a "Fund" and collectively, the "Funds"). The shares of each Fund are listed and traded on The Nasdaq Stock Market LLC ("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 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.

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

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II June 30, 2023 (Unaudited)

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, real estate investment trusts (“REITs”), 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.

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

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

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 (the "1933 Act")) 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;
- 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 value of similar foreign securities traded on other foreign markets;

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II June 30, 2023 (Unaudited)

- 2) ADR trading of similar securities;
- 3) closed-end fund or exchange-traded fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing problem;
- 7) whether the event is likely to recur;
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions; and
- 9) 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 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:
 - o Quoted prices for similar investments in active markets.
 - o 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.
 - o 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).
 - o 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 June 30, 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.

Distributions received from a Fund's investments in 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.

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II June 30, 2023 (Unaudited)

C. 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 included 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.

D. 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.

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. Brown Brothers Harriman & Co. ("BBH") 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 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 June 30, 2023, FPA, FEP, FJP, FDT, FEM, FDTS, and FEMS had securities in the securities lending program. During the six months ended June 30, 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, BBH 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 BBH to exercise these remedies, a Fund sustains losses as a result of a borrower's default, BBH will indemnify the Fund by purchasing replacement

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II June 30, 2023 (Unaudited)

securities at its own expense, or paying the Funds 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 BBH.

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 maintain 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 BBH 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 six months ended June 30, 2023, were received as collateral for lending securities.

G. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid quarterly by each Fund, 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. A 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.

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

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	—	—

As of December 31, 2022, 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)	Other
First Trust Asia Pacific ex-Japan AlphaDEX [®] Fund	\$ —	\$ (15,930,099)	\$ (80,672)	\$ —
First Trust Europe AlphaDEX [®] Fund	—	(255,822,778)	(26,554)	262,220
First Trust Latin America AlphaDEX [®] Fund	54,237	(43,566,993)	(4,465,626)	—
First Trust Brazil AlphaDEX [®] Fund	394,076	(27,521,574)	(1,005,689)	—
First Trust China AlphaDEX [®] Fund	1,060	(7,303,369)	(1,702,294)	—
First Trust Japan AlphaDEX [®] Fund	263,987	(55,011,790)	(925,046)	—
First Trust Developed Markets ex-US AlphaDEX [®] Fund	748,385	(351,864,237)	12,285,100	148,488
First Trust Emerging Markets AlphaDEX [®] Fund	338	(213,255,786)	(11,162,711)	—
First Trust Germany AlphaDEX [®] Fund	—	(30,493,437)	(3,403,995)	—
First Trust United Kingdom AlphaDEX [®] Fund	7,414	(51,874,536)	(7,305,770)	—
First Trust India NIFTY 50 Equal Weight ETF	—	—	2,868,397	—
First Trust Switzerland AlphaDEX [®] Fund	169,451	(29,942,722)	(188,120)	—
First Trust Developed Markets ex-US Small Cap AlphaDEX [®] Fund	—	(5,545,476)	119,543	—
First Trust Emerging Markets Small Cap AlphaDEX [®] Fund	375,099	(44,354,948)	6,710,548	—
First Trust Eurozone AlphaDEX [®] ETF	—	(22,211,805)	(1,166,758)	—

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.

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

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 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.

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 off-set 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. Taxable years ended 2019, 2020, 2021, and 2022 remain open to federal and state audit. As of June 30, 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.

The Funds intend to utilize provisions of the federal income tax laws, which allow them to carry a realized capital loss forward indefinitely following the year of the loss and offset such loss against any future realized capital gains. The Funds are 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, 2022, 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.

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Notes to Financial Statements (Continued)

**First Trust Exchange-Traded AlphaDEX® Fund II
June 30, 2023 (Unaudited)**

	Non-Expiring Capital Loss Carryforward
First Trust Asia Pacific ex-Japan AlphaDEX® Fund♦	\$ 15,930,099
First Trust Europe AlphaDEX® Fund♦	255,822,778
First Trust Latin America AlphaDEX® Fund♦	43,566,993
First Trust Brazil AlphaDEX® Fund♦	27,521,574
First Trust China AlphaDEX® Fund♦	7,303,369
First Trust Japan AlphaDEX® Fund♦	55,011,790
First Trust Developed Markets ex-US AlphaDEX® Fund♦	351,864,237
First Trust Emerging Markets AlphaDEX® Fund♦	213,255,786
First Trust Germany AlphaDEX® Fund♦	30,493,437
First Trust United Kingdom AlphaDEX® Fund♦	51,874,536
First Trust India NIFTY 50 Equal Weight ETF.....	—
First Trust Switzerland AlphaDEX® Fund♦	29,942,722
First Trust Developed Markets ex-US Small Cap AlphaDEX® Fund♦	5,545,476
First Trust Emerging Markets Small Cap AlphaDEX® Fund♦	44,354,948
First Trust Eurozone AlphaDEX® ETF♦	22,211,805

* Of these losses, \$69,180,869 is subject to loss limitation resulting from reorganization activity. This limitation generally reduces the utilization of these losses to an additional amount of \$96,428 per year.

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, 2022, the Funds did not defer any net ordinary losses.

As of June 30, 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)
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First Trust Asia Pacific ex-Japan AlphaDEX [®] Fund*	\$ 17,535,900	\$ 1,849,257	\$ (1,419,887)	\$ 429,370
First Trust Europe AlphaDEX [®] Fund*	252,176,049	23,704,708	(19,537,419)	4,167,289
First Trust Latin America AlphaDEX [®] Fund*	84,804,685	11,095,523	(2,521,563)	8,573,960
First Trust Brazil AlphaDEX [®] Fund*	4,417,055	1,662,947	(84,254)	1,578,693
First Trust China AlphaDEX [®] Fund*	10,313,298	463,277	(1,852,536)	(1,389,259)
First Trust Japan AlphaDEX [®] Fund*	135,068,371	15,991,622	(2,754,184)	13,237,438
First Trust Developed Markets ex-US AlphaDEX [®] Fund*	469,698,571	54,505,057	(23,955,921)	30,549,136
First Trust Emerging Markets AlphaDEX [®] Fund*	445,463,716	44,777,674	(58,675,780)	(13,898,106)
First Trust Germany AlphaDEX [®] Fund*	23,224,502	1,280,161	(3,150,118)	(1,869,957)
First Trust United Kingdom AlphaDEX [®] Fund*	24,944,101	1,602,393	(4,977,974)	(3,375,581)
First Trust India NIFTY 50 Equal Weight ETF	99,950,484	15,551,820	(352,747)	15,199,073
First Trust Switzerland AlphaDEX [®] Fund*	114,255,307	13,355,327	(2,116,093)	11,239,234
First Trust Developed Markets ex-US Small Cap AlphaDEX [®] Fund*	7,935,340	721,702	(905,002)	(183,300)
First Trust Emerging Markets Small Cap AlphaDEX [®] Fund*	311,096,480	28,876,397	(34,982,369)	(6,105,972)
First Trust Eurozone AlphaDEX [®] ETF*	17,271,563	1,639,105	(1,415,000)	224,105

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

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, 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 also provides fund reporting services to the Funds for a flat annual fee in the amount of \$9,250 per Fund, which is 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%

The Trust has multiple service agreements with BBH. Under the service agreements, BBH performs custodial, fund accounting, certain administrative services, and transfer agency services for the Funds. As custodian, BBH is responsible for custody of each Fund's assets. As fund accountant and administrator, BBH is responsible for maintaining the books and records of each Fund's securities and cash. As transfer agent, BBH is 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.

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

4. Purchases and Sales of Securities

For the six months ended June 30, 2023, the cost of purchases and proceeds from sales of investment securities for each Fund, excluding short-term investments and in-kind transactions, were as follows:

	Purchases	Sales
First Trust Asia Pacific ex-Japan AlphaDEX [®] Fund	\$ 9,989,165	\$ 7,468,863
First Trust Europe AlphaDEX [®] Fund	148,011,898	147,385,769
First Trust Latin America AlphaDEX [®] Fund	50,635,465	40,440,229
First Trust Brazil AlphaDEX [®] Fund	3,133,498	60,055,058
First Trust China AlphaDEX [®] Fund	6,627,856	4,411,216
First Trust Japan AlphaDEX [®] Fund	31,099,638	30,830,418
First Trust Developed Markets ex-US AlphaDEX [®] Fund	274,678,642	270,014,809
First Trust Emerging Markets AlphaDEX [®] Fund	266,968,670	227,126,491
First Trust Germany AlphaDEX [®] Fund	5,963,104	5,860,108
First Trust United Kingdom AlphaDEX [®] Fund	9,619,193	9,633,327
First Trust India NIFTY 50 Equal Weight ETF	38,082,677	7,789,986
First Trust Switzerland AlphaDEX [®] Fund	27,890,720	27,854,356
First Trust Developed Markets ex-US Small Cap AlphaDEX [®] Fund	4,958,648	4,949,181
First Trust Emerging Markets Small Cap AlphaDEX [®] Fund	260,712,343	176,134,513
First Trust Eurozone AlphaDEX [®] ETF	8,709,666	8,702,128

For the six months ended June 30, 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	\$ 2,898,645	\$ —
First Trust Europe AlphaDEX [®] Fund	26,229,518	38,735,786
First Trust Latin America AlphaDEX [®] Fund	3,384,247	—
First Trust Brazil AlphaDEX [®] Fund	—	88,201
First Trust China AlphaDEX [®] Fund	—	—
First Trust Japan AlphaDEX [®] Fund	49,467,396	—
First Trust Developed Markets ex-US AlphaDEX [®] Fund	52,951,641	13,433,618
First Trust Emerging Markets AlphaDEX [®] Fund	24,121,540	—
First Trust Germany AlphaDEX [®] Fund	5,924,237	—
First Trust United Kingdom AlphaDEX [®] Fund	—	11,705,323
First Trust India NIFTY 50 Equal Weight ETF	—	—
First Trust Switzerland AlphaDEX [®] Fund	18,306,211	—
First Trust Developed Markets ex-US Small Cap AlphaDEX [®] Fund	—	—
First Trust Emerging Markets Small Cap AlphaDEX [®] Fund	73,476,610	1,318,058
First Trust Eurozone AlphaDEX [®] ETF	—	—

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 large blocks of shares known as “Creation Units.” Prior to start of trading on every business day, a Fund publishes through the National Securities Clearing Corporation (“NSCC”) 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

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Notes to Financial Statements (Continued)

First Trust Exchange-Traded AlphaDEX[®] Fund II
June 30, 2023 (Unaudited)

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 facts-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 facts-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, each Fund is authorized to pay an amount up to 0.25% of its 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 to provide 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, 2024.

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.

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Additional Information

First Trust Exchange-Traded AlphaDEX[®] Fund II June 30, 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 portfolio investments 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.

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 magnified

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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 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.

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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.

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.

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Variable Interest Entities Risk. In order to gain exposure to certain Chinese companies that are included in a Fund's Index but are unavailable to direct investment by foreign investors, certain Funds invest significantly in non-Chinese shell companies that have created structures known as variable interest entities ("VIEs") in order to gain exposure to such Chinese companies. In China, direct ownership of companies in certain sectors by foreign individuals and entities is prohibited. In order to allow for foreign investment in these businesses, many Chinese companies have created VIE structures to enable indirect foreign ownership. In such an arrangement, a Chinese operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the Chinese issuer or operating company to obtain economic exposure to the Chinese company, then issues shares on an exchange outside of mainland China, and U.S. investors hold stock in the non-Chinese shell company rather than directly in the Chinese issuer or operating company. This arrangement allows U.S. investors, such as the Fund, to obtain economic exposure to the Chinese issuer or operating company through contractual means rather than through formal equity ownership. Because neither the shell company nor the Fund owns actual equity interests in the Chinese operating company, they do not have the voting rights or other types of control that an equity holder would expect to benefit from. Although VIEs are a longstanding industry practice and well known to officials and regulators in China, VIEs are not formally recognized under Chinese law. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese company's performance and the enforceability of the VIE's contractual arrangements that establish the links between the Chinese company and the shell company in which the Fund invests. This could considerably impact the financial condition of the shell company in which the Fund invests by limiting its ability to consolidate the financial results of the Chinese operating company into its own financial statements, as well as make the value of the shares held by the Fund effectively worthless. Further, if Chinese officials prohibit the existence of VIEs, the market value of the Fund's associated holdings would likely suffer significant, and possibly permanent effects, which could negatively impact the Fund's net asset value and could result in substantial losses. Further, it is uncertain whether any new laws, rules or regulations relating to VIE structures will be adopted or, if adopted, what impact they would have on the value of the Fund's shares.

VIEs are also subject to the investment risks associated with the underlying Chinese issuer or operating company. Chinese companies are not subject to the same degree of regulatory requirements or accounting standards and oversight as companies in more developed countries. As a result, information about the Chinese securities and VIEs in which the Fund invests may be less reliable and incomplete. There also may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies and VIEs, and shareholders may have limited legal remedies, which could negatively impact the Fund. Additionally, U.S.-listed VIEs may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements. Delisting would significantly decrease the liquidity and value of the securities, decrease the ability of the Fund to invest in such securities and may increase the cost of the Fund if required to seek alternative markets in which to invest in such securities.

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MAY LOSE VALUE

Advisory Agreements

Board Considerations Regarding Approval of Continuation of Investment Management Agreements

The Board of Trustees of First Trust Exchange-Traded AlphaDEX[®] Fund II (the "Trust"), including the Independent Trustees, unanimously approved the continuation of the Investment Management Agreements (as applicable to a specific Fund, the "Agreement" and collectively, the "Agreements") with First Trust Advisors L.P. (the "Advisor") on behalf of the following series of the Trust (each a "Fund" and collectively, the "Funds"):

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

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The Board approved the continuation of the Agreement for each Fund for a one-year period ending June 30, 2024 at a meeting held on June 4–5, 2023. The Board determined for each Fund that the continuation of the Agreement is in the best interests of the Fund in light of the nature, extent and quality of the services provided and such other matters as the Board considered to be relevant in the exercise of its business judgment.

To reach this determination for each Fund, the Board considered its duties under the Investment Company Act of 1940, as amended (the “1940 Act”), as well as under the general principles of state law, in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisors with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. At meetings held on April 17, 2023 and June 4–5, 2023, the Board, including the Independent Trustees, reviewed materials provided by the Advisor responding to requests for information from counsel to the Independent Trustees, submitted on behalf of the Independent Trustees, that, among other things, outlined: the services provided by the Advisor to each Fund (including the relevant personnel responsible for these services and their experience); the unitary fee rate schedule payable by each Fund as compared to fees charged to a peer group of funds (the “Expense Group”) and a broad peer universe of funds (the “Expense Universe”), each assembled by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent source, and as compared to fees charged to other clients of the Advisor, including other exchange-traded funds (“ETFs”) managed by the Advisor; the expense ratio of each Fund as compared to expense ratios of the funds in the Fund’s Expense Group and Expense Universe; performance information for each Fund, including comparisons of each Fund’s performance to that of one or more relevant benchmark indexes and to that of a performance group of funds and a broad performance universe of funds (the “Performance Universe”), each assembled by Broadridge; the nature of expenses incurred in providing services to each Fund and the potential for the Advisor to realize economies of scale, if any; profitability and other financial data for the Advisor; any indirect benefits to the Advisor and its affiliate, First Trust Portfolios L.P. (“FTP”); and information on the Advisor’s compliance program. The Board reviewed initial materials with the Advisor at the meeting held on April 17, 2023, prior to which the Independent Trustees and their counsel met separately to discuss the information provided by the Advisor. Following the April meeting, counsel to the Independent Trustees, on behalf of the Independent Trustees, requested certain clarifications and supplements to the materials provided, and the information provided in response to those requests was considered at an executive session of the Independent Trustees and their counsel held prior to the June 4–5, 2023 meeting, as well as at the June meeting. The Board applied its business judgment to determine whether the arrangement between the Trust and the Advisor continues to be a reasonable business arrangement from each Fund’s perspective. The Board determined that, given the totality of the information provided with respect to the Agreements, the Board had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in a Fund knowing that the Advisor manages the Fund and knowing the Fund’s unitary fee.

In reviewing the Agreement for each Fund, the Board considered the nature, extent and quality of the services provided by the Advisor under the Agreement. The Board considered that the Advisor is responsible for the overall management and administration of the Trust and each Fund and reviewed all of the services provided by the Advisor to the Funds, as well as the background and experience of the persons responsible for such services. In reviewing the services provided, the Board noted the compliance program that had been developed by the Advisor and considered that it includes a robust program for monitoring the Advisor’s and each Fund’s compliance with the 1940 Act, as well as each Fund’s compliance with its investment objective, policies and restrictions. The Board also considered a report from the Advisor with respect to its risk management functions related to the operation of the Funds. Finally, as part of the Board’s objective of the Advisor’s services, the Advisor, in its written materials and at the April 17, 2023 meeting, described to the Board the scope of its ongoing investment in additional personnel and infrastructure to maintain and improve the quality of services provided to the Funds and the other funds in the First Trust Fund Complex. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services provided to the Trust and each Fund by the Advisor under the Agreements have been and are expected to remain satisfactory and that the Advisor has managed each Fund consistent with its investment objective, policies and restrictions.

The Board considered the unitary fee rate schedule payable by each Fund under the applicable Agreement for the services provided. The Board considered that as part of the unitary fee the Advisor is responsible for each Fund’s expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees, if any, but excluding the fee payment under the applicable Agreement and interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses, if any. The Board received and reviewed information showing the fee rates and expense ratios of the peer funds in the Expense Groups, as well as advisory and unitary fee rates charged by the Advisor to other fund (including ETFs) and non-fund clients, as applicable. Because each Fund pays a unitary fee, the Board determined that expense ratios were the most relevant comparative data point. Based on the information provided, the Board noted that the total (net) expense ratio of NFTY was below the median total (net) expense ratio of the peer funds in its respective Expense Group and that the total (net) expense ratio of each other Fund was above the median total (net) expense ratio of the peer funds in its respective Expense Group. With respect to the Expense Groups, the Board, at the April 17, 2023 meeting, discussed with Broadridge its methodology for assembling peer groups and discussed with the Advisor limitations in creating

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peer groups for index ETFs, including differences in underlying indexes and index-tracking methodologies that can result in greater management complexities across seemingly comparable ETFs, and different business models that may affect the pricing of services among ETF sponsors. The Board took these limitations and differences into account in considering the peer data. With respect to fees charged to other non-ETF clients, the Board considered differences between the Funds and other non-ETF clients that limited their comparability. In considering the unitary fee rate schedules overall, the Board also considered the Advisor’s statement that it seeks to meet investor needs through innovative and value-added investment solutions and the Advisor’s demonstrated long-term commitment to each Fund and the other funds in the First Trust Fund Complex.

The Board considered performance information for each Fund. The Board noted the process it has established for monitoring each Fund’s performance and portfolio risk on an ongoing basis, which includes quarterly performance reporting from the Advisor for the Funds. The Board determined that this process continues to be effective for reviewing each Fund’s performance. The Board received and reviewed information for periods ended December 31, 2022 regarding the performance of each Fund’s underlying index, the correlation between each Fund’s performance and that of its underlying index, each Fund’s tracking difference and each Fund’s excess return as compared to its benchmark index. With respect to NFTY, the Board noted that during 2018, shareholders of the Fund approved changes to the Fund’s investment objective and, effective April 17, 2018, the Fund changed its name and ticker symbol and began tracking the NIFTY 50 Equal Weight Index, and that the performance information included a blend of the old and new indexes. With respect to each Fund other than FEUZ, the Board noted that during 2015, each such Fund changed its underlying index to an index developed and maintained by Nasdaq, Inc. using the AlphaDEX[®] stock selection methodology, and that the performance information included a blend of the old and new indexes. The Board considered the Advisor’s explanations of how the AlphaDEX[®] stock selection methodology impacts Fund performance in various market environments, and the Advisor’s statement that AlphaDEX[®] is designed to provide long-term outperformance. At the April 17, 2023 meeting, the Advisor discussed with the Board factors that impacted FBZ’s, FEM’s and NFTY’s correlations to their underlying indexes in 2022. Based on the information provided and its ongoing review of performance, the Board concluded that each Fund was correlated to its underlying index and that the tracking difference for each Fund was within a reasonable range. In addition, the Board reviewed data prepared by Broadridge comparing each Fund’s performance to that of its respective Performance Universe and to that of a broad-based benchmark index and noted the Advisor’s discussion of FKU’s performance at the April 17, 2023 meeting. However, given each Fund’s objective of seeking investment results that correspond generally to the performance of its underlying index, the Board placed more emphasis on its review of correlation and tracking difference.

On the basis of all the information provided on the unitary fee and performance of each Fund and the ongoing oversight by the Board, the Board concluded that the unitary fee for each Fund continues to be reasonable and appropriate in light of the nature, extent and quality of the services provided by the Advisor to each Fund under the Agreements.

The Board considered information and discussed with the Advisor whether there were any economies of scale in connection with providing advisory services to the Funds at current asset levels and whether the Funds may benefit from any economies of scale. The Board noted that the unitary fee rate schedule for each Fund includes breakpoints pursuant to which the unitary fee rate will be reduced as assets of the Fund meet certain thresholds. The Board considered the Advisor’s statement that it believes that its expenses relating to providing advisory services to the Funds will increase during the next twelve months as the Advisor continues to build infrastructure and add new staff. The Board also noted that under the unitary fee structure, any reduction in expenses associated with the management and operations of the Funds would benefit the Advisor, but that the unitary fee structure provides a level of certainty in expenses for shareholders of the Funds. The Board concluded that the unitary fee rate schedule for each Fund reflects an appropriate level of sharing of any economies of scale that may be realized in the management of the Fund at current asset levels. The Board considered the revenues and allocated costs (including the allocation methodology) of the Advisor in serving as investment advisor to each Fund for the twelve months ended December 31, 2022 and the estimated profitability level for each Fund calculated by the Advisor based on such data, as well as complex-wide and product-line profitability data, for the same period. The Board noted the inherent limitations in the profitability analysis and concluded that, based on the information provided, the Advisor’s profitability level for each Fund was not unreasonable. In addition, the Board considered indirect benefits described by the Advisor that may be realized from its relationship with the Funds. The Board considered that the Advisor had identified as an indirect benefit to the Advisor and FTP their exposure to investors and brokers who, absent their exposure to the Funds, may have had no dealings with the Advisor or FTP, and noted that the Advisor does not utilize soft dollars in connection with the Funds. The Board also considered the Advisor’s compensation for fund reporting services provided to each Fund pursuant to a separate Fund Reporting Services Agreement, which is paid from the unitary fee. The Board concluded that the character and amount of potential indirect benefits to the Advisor were not unreasonable.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the Agreements continue to be fair and reasonable and that the continuation of the Agreements is in the best interests of each Fund. No single factor was determinative in the Board's analysis.

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Liquidity Risk Management Program

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), the Funds and each other fund in the First Trust Fund Complex, other than the closed-end funds, have adopted and implemented a liquidity risk management program (the "Program") reasonably designed to assess and manage the funds' liquidity risk, i.e., the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund. The Board of Trustees of the First Trust Funds has appointed First Trust Advisors L.P. (the "Advisor") as the person designated to administer the Program, and in this capacity the Advisor performs its duties primarily through the activities and efforts of the First Trust Liquidity Committee (the "Liquidity Committee").

Pursuant to the Program, the Liquidity Committee classifies the liquidity of each fund's portfolio investments into one of the four liquidity categories specified by Rule 22e-4: highly liquid investments, moderately liquid investments, less liquid investments and illiquid investments. The Liquidity Committee determines certain of the inputs for this classification process, including reasonably anticipated trade sizes and significant investor dilution thresholds. The Liquidity Committee also determines and periodically reviews a highly liquid investment minimum for certain funds, monitors the funds' holdings of assets classified as illiquid investments to seek to ensure they do not exceed 15% of a fund's net assets and establishes policies and procedures regarding redemptions in kind.

At the April 17, 2023 meeting of the Board of Trustees, as required by Rule 22e-4 and the Program, the Advisor provided the Board with a written report prepared by the Advisor that addressed the operation of the Program during the period from March 17, 2022 through the Liquidity Committee's annual meeting held on March 23, 2023 and assessed the Program's adequacy and effectiveness of implementation during this period, including the operation of the highly liquid investment minimum for each fund that is required under the Program to have one, and any material changes to the Program. Note that because the Funds primarily hold assets that are highly liquid investments, the Funds have not adopted any highly liquid investment minimums.

As stated in the written report, during the review period, First Trust Emerging Markets Small Cap AlphaDEX[®] Fund and First Trust Emerging Markets AlphaDEX[®] Fund breached the 15% limitation on illiquid investments for one day, February 8, 2023, as a result of an unscheduled week-long closure of the stock exchange in Istanbul following devastating earthquakes in Turkey. The length of the closure caused all Turkish equities to be reclassified to "illiquid" for one day. The Funds filed a Form N-RN on the day after the breach occurred, and one day later after the breach was cured when the number of days to the market re-opening fell below the threshold for an "illiquid" classification. No fund with a highly liquid investment minimum breached that minimum during the reporting period. The Advisor concluded that each fund's investment strategy is appropriate for an open-end fund; that the Program operated effectively in all material respects during the review period; and that the Program is reasonably designed to assess and manage the liquidity risk of each fund and to maintain compliance with Rule 22e-4.

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 First Trust

First Trust Exchange-Traded AlphaDEX[®] Fund II

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