



## 2025 Interim Financial Reports (unaudited)

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First Trust Senior Loan ETF (CAD-Hedged) • FSL  
First Trust Canadian Capital Strength ETF • FST  
First Trust Global Risk Managed Income Index ETF • ETP  
First Trust Value Line® Dividend Index ETF (CAD-Hedged) • FUD  
First Trust NASDAQ® Clean Edge® Green Energy ETF • QCLN  
First Trust Indxx NextG ETF • NXTG  
First Trust Nasdaq Cybersecurity ETF • CIBR  
First Trust Dow Jones Internet ETF • FDN, FDN.F  
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF • FHH, FHH.F  
First Trust NYSE Arca Biotechnology ETF • FBT  
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF • FHG, FHG.F  
First Trust AlphaDEX™ U.S. Technology Sector Index ETF • FHQ, FHQ.F  
First Trust Cloud Computing ETF • SKYY  
First Trust Morningstar Dividend Leaders ETF (CAD-Hedged) • FDL  
First Trust Indxx Innovative Transaction and Process ETF • BLCK  
First Trust International Capital Strength ETF • FINT  
First Trust Vest U.S. Equity Buffer ETF – August • AUGB.F  
First Trust Vest U.S. Equity Buffer ETF – November • NOVB.F  
First Trust Vest U.S. Equity Buffer ETF – February • FEBB.F  
First Trust Vest U.S. Equity Buffer ETF – May • MAYB.F  
First Trust JFL Fixed Income Core Plus ETF • FJFB  
First Trust JFL Global Equity ETF • FJFG  
First Trust Vest Fund of Buffer ETFs (Canada) ETF • BUFR  
First Trust SMID Cap Rising Dividend Achievers ETF • SDVY, SDVY.F  
First Trust Vest SMID Rising Dividend Achievers Target Income ETF • SDVD

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As at June 30, 2025

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# MANAGEMENT REPORT

## Management's Responsibility for Financial Reporting

First Trust Senior Loan ETF (CAD-Hedged)  
First Trust Canadian Capital Strength ETF  
First Trust Global Risk Managed Income Index ETF  
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First Trust Vest U.S. Equity Buffer ETF – May  
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First Trust JFL Global Equity ETF  
First Trust Vest Fund of Buffer ETFs (Canada) ETF  
FNB SMID Cap Rising Dividend Achievers First Trust  
FNB SMID Rising Dividend Achievers Target Income Vest First Trust

(collectively referred to as the “First Trust ETFs”)

The accompanying interim financial reports have been prepared by FT Portfolios Canada Co., the Manager of the First Trust ETFs, and approved by the Board of Directors of the Manager. The First Trust ETFs' Manager is responsible for the information and representations contained in these interim financial reports and other sections of the interim financial reports. The First Trust ETFs' Manager maintains appropriate procedures to ensure that relevant and reliable information is produced. These interim financial reports have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies which management believes are appropriate for the First Trust ETFs are described in Notes 2 and 3 to the interim financial reports.

### Notice to unitholders:

These interim financial reports have not been reviewed by the external auditors of the First Trust ETFs. The First Trust ETFs' Manager will appoint an independent auditor to audit the annual financial statements of the First Trust ETFs for the year ended December 31, 2024 in accordance with Canadian Generally Accepted Auditing Standards.



Andrew Roggensack  
Director



David G. McGarel  
Director

# First Trust Senior Loan ETF (CAD-Hedged)

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	57,166,624	55,466,222
Cash	366,043	376,569
Accrued dividend receivable	255,566	526,150
Derivative assets	427,284	-
	58,215,517	56,368,941
<b>Liabilities</b>		
Accrued liabilities	12,668	14,570
Distributions payable to holders of redeemable units	330,437	358,411
Derivative liabilities	-	842,103
	343,105	1,215,084
<b>Total net assets attributable to holders of redeemable units</b>	<b>57,872,412</b>	<b>55,153,857</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
Units	57,872,412	55,153,857
<b>Redeemable units outstanding [note 6]</b>		
Units	3,478,282	3,258,282
<b>Net assets attributable to holders of redeemable units per unit</b>		
Units	16.64	16.93

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	1,887,224	1,609,226
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	135,233	48,030
Net realized gain (loss) on derivatives	1,287,114	(518,760)
Net realized gain (loss) on foreign exchange	475	31,707
Net change in unrealized appreciation (depreciation) of investments	(3,565,213)	733,278
Net change in unrealized appreciation (depreciation) of derivatives	1,269,386	(799,700)
	1,014,219	1,103,781
Foreign exchange gain (loss) on cash	153	(33,110)
	1,014,372	1,070,671
<b>Expenses [note 7]</b>		
Management fees	41,707	30,178
HST expense	3,527	2,871
Independent Review Committee fees	3,105	3,119
Transaction costs [note 3 and note 9]	835	448
Interest expense	2	18
	49,176	36,634
Expenses waived by the manager	(3,105)	(3,119)
	46,071	33,515
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>968,301</b>	<b>1,037,156</b>
<b>Withholding taxes</b>	<b>(13,706)</b>	<b>11,540</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>982,007</b>	<b>1,025,616</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
Units	982,007	1,025,616
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
Units	0.29	0.43

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Senior Loan ETF (CAD-Hedged)

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	55,153,857	35,988,400
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	982,007	1,025,616
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	5,026,863	18,996,037
Reinvested distributions	-	-
Redemption of units	(1,336,136)	(169,882)
	3,690,727	18,826,155
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(1,954,179)	(1,552,335)
Capital gains	-	-
Return of capital	-	-
	(1,954,179)	(1,552,335)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	2,718,555	18,299,436
<b>Net assets attributable to holders of redeemable units, end of period</b>	57,872,412	54,287,836

See accompanying notes which are an integral part of these financial statements.

# First Trust Senior Loan ETF (CAD-Hedged)

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	982,007	1,025,616
Adjustments for:		
Net realized (gain) loss on sale of investments	(135,233)	(48,030)
Net change in unrealized (appreciation) depreciation of investments and derivatives	2,295,827	66,422
Dividends receivable	270,584	151,724
Other liabilities	(1,902)	185
Purchases of investments	(7,564,611)	(19,616,226)
Proceeds from the sale of investments	2,434,228	1,480,561
	<b>(1,719,100)</b>	<b>(16,939,748)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	5,026,863	18,996,037
Amount paid on redemptions of units Distributions paid to unitholders	(1,336,136)	(169,882)
	<b>(1,982,153)</b>	<b>(1,462,518)</b>
	<b>1,708,574</b>	<b>17,363,637</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(10,526)</b>	<b>423,889</b>
<b>Cash, beginning of period</b>	<b>376,569</b>	<b>216,784</b>
<b>Cash, end of period</b>	<b>366,043</b>	<b>640,673</b>
Dividends received, net of withholding taxes	2,171,514	1,749,410

See accompanying notes which are an integral part of these financial statements

**First Trust Senior Loan ETF (CAD-Hedged)**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Senior Loan ETF (CAD-Hedged)** (the “First Trust ETF”) seeks to provide unitholders with a high level of current income by investing primarily in a diversified portfolio of senior floating rate loans and debt securities, with capital appreciation as a secondary objective. The First Trust ETF will primarily invest in a portfolio of senior floating rate loans which are generally rated at or below BB+ by Standard & Poor’s, or Ba1 or less by Moody’s Investor Services, Inc., or a similar rating by designated credit rating organization (as defined in NI 81- 102) and debt securities by holding securities of First Trust Senior Loan Fund, a U.S. listed exchange-traded fund (the “Underlying Fund”). The First Trust ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure back to the Canadian dollar.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	57,166,624	–	–	57,166,624
Derivative assets	–	427,284	–	427,284
Derivative liabilities	–	–	–	–
<b>Total</b>	<b>57,166,624</b>	<b>427,284</b>	<b>–</b>	<b>57,593,908</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	55,466,222	–	–	55,466,222
Derivative assets	–	–	–	–
Derivative liabilities	–	(842,103)	–	(842,103)
<b>Total</b>	<b>55,466,222</b>	<b>(842,103)</b>	<b>–</b>	<b>54,624,119</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	2,118,282
Redeemable units issued	1,480,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(340,000)
Outstanding units – December 31, 2024	3,258,282
Redeemable units issued	300,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(80,000)
Outstanding units – June 30, 2025	3,478,282



First Trust Senior Loan ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup>The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
9,966,276	8,662,152	-	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
835	448

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
41,707	30,178	7,033	5,735

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar® LSTA® US Leveraged Loan Index (CAD Hedged)	2,210,726	(2,210,726)	2,972,793	(2,972,793)

First Trust Senior Loan ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	(63,642)	(0.11)	(340,009)	(0.62)

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$(636) (December 31, 2024 - \$(3,400)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** - The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	98.78	100.57
Total	98.78	100.57

First Trust Senior Loan ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—98.78%</b>				
First Trust Senior Loan Fund	914,802	56,545,695	57,166,624	98.78
		<b>56,545,695</b>	<b>57,166,624</b>	<b>98.78</b>
<b>Total investments</b>				
		<b>56,545,695</b>	<b>57,166,624</b>	<b>98.78</b>
Transaction costs		(4,227)		
Unrealized appreciation on derivatives - see Schedule 1			427,284	0.74
Other assets, less liabilities			278,504	0.48
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>56,541,468</b>	<b>57,872,412</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation
									(Depreciation)
CIBC World Markets Inc, Toronto	A-1	2025-07-31	USD	42,302,242	CAD	57,941,000	0.730	0.736	427,284
									<b>427,284</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Canadian Capital Strength ETF

<b>STATEMENTS OF FINANCIAL POSITION</b>		<b>As at June 30, 2025 (unaudited) and December 31, 2024</b>	
	<b>June 30 2025 (\$)</b>	<b>December 31 2024 (\$)</b>	
<b>Assets</b>			
Investments (non-derivative financial assets)	156,665,283	104,687,581	
Cash	638,676	332,406	
Accrued dividend receivable	193,107	187,123	
Other assets	60,951	43,848	
	<b>157,558,017</b>	<b>105,250,958</b>	
<b>Liabilities</b>			
Accrued liabilities	84,454	62,491	
Distributions payable to holders of redeemable units	455,258	310,070	
	<b>539,712</b>	<b>372,561</b>	
<b>Total net assets attributable to holders of redeemable units</b>	<b>157,018,305</b>	<b>104,878,397</b>	
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>			
<b>Units</b>	<b>157,018,305</b>	<b>104,878,397</b>	
<b>Redeemable units outstanding [note 6]</b>			
<b>Units</b>	<b>2,529,209</b>	<b>1,879,209</b>	
<b>Net assets attributable to holders of redeemable units per unit</b>			
<b>Units</b>	<b>62.08</b>	<b>55.81</b>	
<b>STATEMENTS OF COMPREHENSIVE INCOME</b>		<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>	
<b>Revenues</b>			
Dividends	1,314,344	830,487	
<b>Other changes in fair value of investments</b>			
Net realized gain (loss) on sale of investments	8,307,989	3,701,894	
Net realized gain (loss) of foreign exchange	1,473	255	
Net change in unrealized appreciation (depreciation) of investments	5,318,709	3,857,730	
	<b>14,942,515</b>	<b>8,390,366</b>	
Foreign exchange gain (loss) on cash	(2,254)	985	
	<b>14,940,261</b>	<b>8,391,351</b>	
<b>Expenses [note 7]</b>			
Management fees	367,706	214,107	
HST expense	30,698	18,393	
Transaction costs [note 3 and note 9]	10,701	3,741	
Independent Review Committee fees	6,857	5,537	
Interest expense	6	-	
	<b>415,968</b>	<b>241,778</b>	
Expenses waived by manager	(6,857)	(5,537)	
	<b>409,111</b>	<b>236,241</b>	
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>14,531,150</b>	<b>8,155,110</b>	
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			
<b>Units</b>	<b>14,531,150</b>	<b>8,155,110</b>	
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>			
<b>Units</b>	<b>6.75</b>	<b>5.49</b>	

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Canadian Capital Strength ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	104,878,397	66,262,389
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	14,531,150	8,155,110
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	76,495,089	12,505,940
Reinvested distributions	-	-
Redemption of redeemable units	(38,020,816)	(4,908,731)
	38,474,273	7,597,209
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(865,515)	(489,347)
Capital gains	-	-
Return of capital	-	-
	(865,515)	(489,347)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	52,139,908	15,262,972
<b>Net assets attributable to holders of redeemable units, end of period</b>	157,018,305	81,525,361

See accompanying notes which are an integral part of these financial statements.

# First Trust Canadian Capital Strength ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	14,531,150	8,155,110
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,307,989)	(3,701,894)
Net change in unrealized (appreciation) depreciation of investments	(5,318,709)	(3,857,730)
Dividends receivable	(5,984)	(15,990)
Other assets	(17,103)	(9,441)
Other liabilities	21,963	6,263
Purchases of investments	(104,976,218)	(25,644,648)
Proceeds from the sale of investments	66,625,214	17,922,803
	<b>(37,447,676)</b>	<b>(7,145,527)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	76,495,089	12,505,940
Amount paid on redemptions of units	(38,020,816)	(4,908,731)
Distributions paid to unitholders	(720,327)	(406,179)
	<b>37,753,946</b>	<b>7,191,030</b>
<b>Increase (Decrease) in cash for the period</b>	<b>306,270</b>	<b>45,503</b>
<b>Cash, beginning of period</b>	<b>332,406</b>	<b>298,134</b>
<b>Cash, end of period</b>	<b>638,676</b>	<b>343,637</b>
Dividends received, net of withholding taxes	1,308,360	814,497

See accompanying notes which are an integral part of these financial statements.

**First Trust Canadian Capital Strength ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) - First Trust Canadian Capital Strength ETF** (the “First Trust ETF”) seeks to provide unitholders with long term capital appreciation by investing primarily in securities traded on a Canadian exchange or market.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	156,665,283	–	–	156,665,283
Warrants	–	–	–*	–**
<b>Total</b>	<b>156,665,283</b>	<b>–</b>	<b>–</b>	<b>156,665,283</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	104,687,581	–	–	104,687,581
Warrants	–	–	–*	–**
<b>Total</b>	<b>104,687,581</b>	<b>–</b>	<b>–</b>	<b>104,687,581</b>

\* Investment valued at 0.

\*\* See Schedule of Portfolio Investments for industry breakout

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any significant Level 3 instruments at the beginning of, during, or at the end of either reporting periods. Level 3 investments are valued by the Pricing Committee of First Trust Advisors LP., the First Trust ETF’s advisor, and are footnoted in the Schedule of Portfolio Investments. All Level 3 values are based on unobservable inputs.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	1,479,209
Redeemable units issued	650,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(250,000)
Outstanding units – December 31, 2024	1,879,209
Redeemable units issued	1,350,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(700,000)
Outstanding units – June 30, 2025	2,529,209

First Trust Canadian Capital Strength ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee
Units
0.60%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
17,700,044	20,450,987	-	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
10,701	3,741

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the during the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
367,706	214,107	74,822	38,687

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024 with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P/TSX Composite® Index	8,078,592	(8,078,592)	5,306,847	(5,306,847)



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First Trust Canadian Capital Strength ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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**Concentration Risk** - The table below summarizes the concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Financials	23.33	24.79
Industrials	21.04	18.96
Information Technology	17.27	18.85
Materials	11.98	6.95
Energy	11.13	14.77
Consumer Discretionary	7.86	11.37
Consumer Staples	7.17	4.13
Total	99.78	99.82

**First Trust Canadian Capital Strength ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Consumer Discretionary—7.86%</b>				
Dollarama Inc.	33,900	4,256,875	6,504,393	4.14
Gildan Activewear Inc.	86,954	5,805,573	5,834,614	3.72
		<b>10,062,448</b>	<b>12,339,007</b>	<b>7.86</b>
<b>Consumer Staples—7.17%</b>				
Alimentation Couche-Tard Inc.	80,514	5,867,290	5,449,993	3.47
Loblaw Cos. Ltd.	25,790	4,314,788	5,809,197	3.70
		<b>10,182,078</b>	<b>11,259,190</b>	<b>7.17</b>
<b>Energy—11.13%</b>				
Canadian Natural Resources Ltd.	143,323	5,781,050	6,134,224	3.91
Pembina Pipeline Corp.	106,845	5,539,821	5,462,985	3.48
Suncor Energy Inc.	115,186	5,576,356	5,875,638	3.74
		<b>16,897,227</b>	<b>17,472,847</b>	<b>11.13</b>
<b>Financials—23.33%</b>				
Canadian Imperial Bank of Commerce	65,068	5,556,477	6,289,473	4.01
iA Financial Corp. Inc.	41,886	4,456,754	6,253,161	3.98
Manulife Financial Corp.	131,419	4,590,494	5,721,983	3.64
Royal Bank of Canada	34,215	4,975,998	6,140,566	3.91
Sun Life Financial Inc.	69,340	5,008,675	6,282,898	4.00
TMX Group Ltd.	103,095	5,769,105	5,950,643	3.79
		<b>30,357,503</b>	<b>36,638,724</b>	<b>23.33</b>
<b>Industrials—21.04%</b>				
Canadian Pacific Kansas City Ltd.	55,472	5,358,629	6,000,961	3.82
Finning International Inc.	144,590	5,836,799	8,418,030	5.36
Stantec Inc.	45,607	5,036,908	6,757,589	4.31
Waste Connections Inc.	21,103	5,239,818	5,368,181	3.42
WSP Global Inc.	23,338	5,114,351	6,482,596	4.13
		<b>26,586,505</b>	<b>33,027,357</b>	<b>21.04</b>
<b>Information Technology—17.27%</b>				
Celestica Inc.	43,313	4,565,542	9,215,274	5.87
CGI Inc.	39,717	5,269,226	5,679,928	3.62
Constellation Software Inc.	1,144	4,158,416	5,712,221	3.64
Constellation Software Inc., Warrants <sup>a,b,c</sup>	880	—	—	—
Shopify Inc., Class 'A'	41,434	5,173,552	6,507,624	4.14
		<b>19,166,736</b>	<b>27,115,047</b>	<b>17.27</b>
<b>Materials—11.98%</b>				
Agnico Eagle Mines Ltd.	37,564	5,836,257	6,094,384	3.88
CCL Industries Inc., Class 'B'	80,247	5,685,276	6,372,414	4.06
Kinross Gold Corp.	298,229	5,359,463	6,346,313	4.04
		<b>16,880,996</b>	<b>18,813,111</b>	<b>11.98</b>
<b>Total investments</b>		<b>130,133,493</b>	<b>156,665,283</b>	<b>99.78</b>
Transaction costs		<b>(7,276)</b>		
Other assets, less liabilities			<b>353,022</b>	<b>0.22</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>130,126,217</b>	<b>157,018,305</b>	<b>100.00</b>

a. Non-income producing security

b. This security has been determined to be illiquid by First Trust Advisors LP., the First Trust ETF's advisor

c. This security's value was determined using significant unobservable inputs (see Note 3v – Significant accounting policies, financial instruments, fair value measurement in the Notes to Financial Statements)

# First Trust Global Risk Managed Income Index ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	15,132,394	11,358,163
Cash	68,723	76,031
Accrued dividend receivable	18,761	45,429
Other assets	7,854	6,148
	<b>15,227,732</b>	<b>11,485,771</b>
<b>Liabilities</b>		
Accrued liabilities	5,353	4,000
Distributions payable to holders of redeemable units	51,049	63,129
	56,402	67,129
<b>Total net assets attributable to holders of redeemable units</b>	<b>15,171,330</b>	<b>11,418,642</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>15,171,330</b>	<b>11,418,642</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	850,811	650,811
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	17.83	17.55

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	336,820	337,721
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	133,132	66,406
Net change in unrealized appreciation (depreciation) of investments	135,150	179,757
	<b>605,102</b>	<b>583,884</b>
<b>Expenses [note 7]</b>		
Management fees	43,949	47,851
Transaction costs [note 3 and note 9]	7,355	48
HST expense	2,017	2,060
Independent Review Committee fees	818	1,239
Interest expense	-	41
	<b>54,139</b>	<b>51,239</b>
Expenses waived by manager	<b>(14,777)</b>	<b>(16,376)</b>
	<b>39,362</b>	<b>34,863</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>565,740</b>	<b>549,021</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>565,740</b>	<b>549,021</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>0.67</b>	<b>0.57</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Global Risk Managed Income Index ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	11,418,642	16,469,377
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	565,740	549,021
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	6,172,270	-
Reinvested distributions	-	-
Redemption of units	(2,657,760)	(1,662,701)
	3,514,510	(1,662,701)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(327,562)	(285,243)
Capital gains	-	-
Return of capital	-	-
	(327,562)	(285,243)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	3,752,688	(1,398,923)
<b>Net assets attributable to holders of redeemable units, end of period</b>	15,171,330	15,070,454

See accompanying notes which are an integral part of these financial statements.

# First Trust Global Risk Managed Income Index ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	565,740	549,021
Adjustments for:		
Net realized (gain) loss on sale of investments	(133,132)	(66,406)
Net change in unrealized (appreciation) depreciation of investments	(135,150)	(179,757)
Dividends receivable	26,668	35,204
Other assets	(1,706)	(2,237)
Other liabilities	1,353	(341)
Purchases of investments	(12,978,110)	(58,128)
Proceeds from the sale of investments	9,472,161	1,728,938
	(3,182,176)	2,006,294
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	6,172,270	-
Amount paid on redemptions of units	(2,657,760)	(1,662,701)
Distributions paid to unitholders	(339,642)	(290,244)
	3,174,868	(1,952,945)
<b>Increase (Decrease) in cash for the period</b>	(7,308)	53,349
<b>Cash, beginning of period</b>	76,031	1,764
<b>Cash, end of period</b>	68,723	55,113
Dividends received, net of withholding taxes	363,488	372,925

See accompanying notes which are an integral part of these financial statements

**First Trust Global Risk Managed Income Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Global Risk Managed Income Index ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of the NASDAQ Global Risk Managed Income Index<sup>SM</sup> (the “Index”), net of expenses. The investment strategy of the First Trust ETF is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	15,132,394	–	–	15,132,394
<b>Total</b>	<b>15,132,394</b>	<b>–</b>	<b>–</b>	<b>15,132,394</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	11,358,163	–	–	11,358,163
<b>Total</b>	<b>11,358,163</b>	<b>–</b>	<b>–</b>	<b>11,358,163</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	1,000,811
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(350,000)
Outstanding units – December 31, 2024	650,811
Redeemable units issued	350,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(150,000)
Outstanding units – June 30, 2025	850,811

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7) -** Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.41%

<sup>1</sup>Pays a management fee up to a maximum of 0.60%. The First Trust ETF's management fee will also bear the weighted management fee of the underlying funds.

First Trust Global Risk Managed Income Index ETF  
Notes to Financial Statements - Specific Information  
For the period June 30, 2025 (unaudited)

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
1,519,806	1,614,427	–	–

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
7,355	48

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
43,949	47,851	5,353	5,325

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Reference Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
NASDAQ Global Risk Managed Income Index <sup>SM</sup>	576,511	(576,511)	541,244	(541,244)

**Concentration Risk** - The table below summarizes the concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Equities	46.62	20.24
Bonds	43.17	61.76
REITs and Preferred Shares	9.95	17.47
Total	99.74	99.47

**First Trust Global Risk Managed Income Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period June 30, 2025 (unaudited)**

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.74%</b>				
BMO Emerging Markets Bond Hedged to CAD Index ETF	125,596	1,580,939	1,557,390	10.27
BMO Equal Weight REITs Index ETF	18,836	430,828	416,841	2.75
BMO Equal Weight Utilities Index ETF	18,327	428,704	438,382	2.89
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	133,960	1,564,040	1,496,333	9.86
BMO Laddered Preferred Share Index ETF	13,206	149,962	152,397	1.00
BMO Mid Corporate Bond Index ETF	9,648	150,522	151,377	1.00
BMO Mid-Term US IG Corporate Bond Index ETF	19,642	349,028	354,735	2.34
Global X Canadian Select Universe Bond Index Corporate Class ETF	12,690	614,235	629,297	4.15
iShares Canadian Corporate Bond Index ETF	41,014	814,931	828,893	5.46
iShares Canadian Government Bond Index ETF	28,699	561,041	556,474	3.67
iShares Convertible Bond Index ETF (CAD - Hedged)	129,584	2,263,297	2,300,116	15.16
iShares Core Canadian Long Term Bond Index ETF	29,010	579,838	552,350	3.64
iShares Core S&P / TSX Composite High Dividend Index ETF	23,420	639,554	665,596	4.39
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	15,977	341,743	360,920	2.38
iShares Global Real Estate Index ETF	7,619	224,335	231,161	1.52
iShares S&P/TSX Canadian Preferred Share Index ETF	136,175	1,641,981	1,792,063	11.81
iShares S&P/TSX Capped Financials Index ETF	4,405	234,769	286,413	1.89
Vanguard Canadian Long-Term Bond Index ETF	6,693	138,144	139,884	0.92
Vanguard Canadian Short-Term Bond Index ETF	69,906	1,621,680	1,641,393	10.82
Vanguard FTSE Canadian High Dividend Yield Index ETF	9,758	468,647	508,392	3.35
Vanguard U.S. Dividend Appreciation Index ETF	758	62,219	71,987	0.47
		<b>14,860,437</b>	<b>15,132,394</b>	<b>99.74</b>
<b>Total investments</b>		<b>14,860,437</b>	<b>15,132,394</b>	<b>99.74</b>
Transaction costs		<b>(4,005)</b>		
Other assets, less liabilities			<b>38,936</b>	<b>0.26</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>14,856,432</b>	<b>15,171,330</b>	<b>100.00</b>



# First Trust Value Line® Dividend Index ETF (CAD-Hedged)

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	5,302,149	5,343,470
Cash	15,836	24,307
Accrued dividend receivable	9,075	8,742
Derivative assets	38,468	-
Other assets	1,229	491
	5,366,757	5,377,010
<b>Liabilities</b>		
Accrued liabilities	3,166	3,343
Distributions payable to holders of redeemable units	10,479	10,104
Derivative liabilities	-	84,935
	13,645	98,382
<b>Total net assets attributable to holders of redeemable units</b>	<b>5,353,112</b>	<b>5,278,628</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>5,353,112</b>	<b>5,278,628</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>149,693</b>	<b>149,693</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>35.76</b>	<b>35.26</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	83,666	72,085
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	159,401	180,569
Net realized gain (loss) on derivatives	110,174	(38,003)
Net realized gain (loss) on foreign exchange	1,110	561
Net change in unrealized appreciation (depreciation) of investments	(309,024)	11,121
Net change in unrealized appreciation (depreciation) of derivatives	123,403	(136,781)
	168,730	89,552
Foreign exchange gain (loss) on cash	(39)	262
	168,691	89,814
<b>Expenses [note 7]</b>		
Management fees	18,451	17,430
HST expense	1,660	1,536
Transaction costs [note 3 and note 9]	812	813
Independent Review Committee fees	294	387
	21,217	20,166
Expenses waived by manager	(294)	(387)
	20,923	19,779
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>147,768</b>	<b>70,035</b>
<b>Withholding taxes</b>	<b>10,413</b>	<b>9,363</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>137,355</b>	<b>60,672</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>137,355</b>	<b>60,672</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>0.92</b>	<b>0.41</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Value Line® Dividend Index ETF (CAD-Hedged)

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	5,278,628	4,959,249
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	137,355	60,672
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	-	-
Reinvested distributions	-	-
Redemption of units	-	-
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(62,871)	(44,907)
Capital gains	-	-
Return of capital	-	-
	(62,871)	(44,907)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	74,484	15,765
<b>Net assets attributable to holders of redeemable units, end of period</b>	5,353,112	4,975,014

See accompanying notes which are an integral part of these financial statements.

# First Trust Value Line® Dividend Index ETF (CAD-Hedged)

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	137,355	60,672
Adjustments for:		
Net realized (gain) loss on sale of investments	(159,401)	(180,569)
Net change in unrealized (appreciation) depreciation of investments and derivatives	185,621	125,660
Dividends receivable	(333)	(280)
Other assets	(738)	(730)
Other liabilities	(177)	(276)
Purchases of investments	(1,972,133)	(2,829,823)
Proceeds from the sale of investments	1,863,831	2,869,096
	54,025	43,750
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	-	-
Distributions paid to unitholders	(62,496)	(45,656)
	(62,496)	(45,656)
<b>Increase (Decrease) in cash for the period</b>	<b>(8,471)</b>	<b>(1,906)</b>
<b>Cash, beginning of period</b>	<b>24,307</b>	<b>17,414</b>
<b>Cash, end of period</b>	<b>15,836</b>	<b>15,508</b>
Dividends received, net of withholding taxes	72,920	62,442

See accompanying notes which are an integral part of these financial statements

**First Trust Value Line® Dividend Index ETF (CAD-Hedged)**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Value Line® Dividend Index ETF (CAD-Hedged)** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of the Value Line® Dividend Index on a currency hedged basis (the “Index”), net of expenses. The investment strategy of the First Trust ETF is to invest in and hold the Constituent Securities (as defined in the prospectus) of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	5,302,149	–	–	5,302,149
Derivative assets	–	38,468	–	38,468
Derivative liabilities	–	–	–	–
<b>Total</b>	<b>5,302,149</b>	<b>38,468</b>	<b>–</b>	<b>5,340,617</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	5,343,470	–	–	5,343,470
Derivative assets	–	–	–	–
Derivative liabilities	–	(84,935)	–	(84,935)
<b>Total</b>	<b>5,343,470</b>	<b>(84,935)</b>	<b>–</b>	<b>5,258,535</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	149,693
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	149,693
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – June 30, 2025	149,693

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7) -** Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee
Units
0.70%

First Trust Value Line® Dividend Index ETF (CAD-Hedged)  
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**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
–	42,996	–	–

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
812	813

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
18,451	17,430	3,067	2,876

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	178,526	(178,526)	165,221	(165,221)
Dow Jones U.S. Select Dividend™ Index USD	224,295	(224,295)	213,521	(213,521)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	52,808	0.99	79,434	1.50

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$528 (December 31, 2024 - \$794). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

First Trust Value Line® Dividend Index ETF (CAD-Hedged)  
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**Concentration Risk** - The table below summarizes the concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
<i>Canada</i>		
Financials	3.00	2.76
Communication Services	0.85	1.38
Energy	0.85	0.46
Industrials	0.84	0.92
Utilities	0.84	0.46
Materials	0.43	0.91
<i>United States</i>		
Utilities	18.11	18.84
Industrials	16.89	16.90
Financials	13.79	8.72
Consumer Staples	11.52	13.73
Information Technology	5.09	7.33
Health Care	5.03	5.93
Materials	4.60	5.46
Consumer Discretionary	3.75	4.13
Communication Services	1.72	2.29
Energy	0.80	1.38
<i>International</i>		
United Kingdom	4.16	3.20
Ireland	1.69	1.81
Japan	1.28	1.45
Switzerland	1.28	0.91
India	0.84	0.44
France	0.83	0.46
Mexico	0.44	0.47
Bermuda	0.42	–
Denmark	–	0.45
Taiwan	–	0.44
Total	99.05	101.23

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**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>CANADIAN EQUITIES</b>				
<b>Communication Services—0.85%</b>				
Rogers Communications Inc., Class 'B'	581	31,051	23,466	0.44
TELUS Corp.	1,010	21,617	22,089	0.41
		<b>52,668</b>	<b>45,555</b>	<b>0.85</b>
<b>Energy—0.85%</b>				
Pembina Pipeline Corp.	444	22,863	22,679	0.42
TC Energy Corp.	346	23,458	22,988	0.43
		<b>46,321</b>	<b>45,667</b>	<b>0.85</b>
<b>Financials—3.00%</b>				
Bank of Montreal	155	17,861	23,351	0.44
Bank of Nova Scotia (The)	302	19,675	22,730	0.43
Canadian Imperial Bank of Commerce	235	14,756	22,666	0.42
Manulife Financial Corp.	522	22,409	22,718	0.42
Royal Bank of Canada	129	16,049	23,109	0.43
Sun Life Financial Inc.	252	16,078	22,803	0.43
Toronto-Dominion Bank (The)	230	18,424	23,005	0.43
		<b>125,252</b>	<b>160,382</b>	<b>3.00</b>
<b>Industrials—0.84%</b>				
Canadian National Railway Co.	160	23,501	22,668	0.42
Enbridge Inc.	364	17,865	22,464	0.42
		<b>41,366</b>	<b>45,132</b>	<b>0.84</b>
<b>Materials—0.43%</b>				
Thomson Reuters Corp.	83	19,174	22,733	0.43
		<b>19,174</b>	<b>22,733</b>	<b>0.43</b>
<b>Utilities—0.84%</b>				
Emera Inc.	365	22,463	22,774	0.42
Fortis Inc.	344	19,030	22,359	0.42
		<b>41,493</b>	<b>45,133</b>	<b>0.84</b>
		<b>326,274</b>	<b>364,602</b>	<b>6.81</b>
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services—1.72%</b>				
AT&T Inc.	580	15,341	22,857	0.43
Comcast Corp., Class 'A'	473	25,990	22,988	0.43
T-Mobile US Inc.	72	23,340	23,361	0.44
Verizon Communications Inc.	386	21,807	22,744	0.42
		<b>86,478</b>	<b>91,950</b>	<b>1.72</b>
<b>Consumer Discretionary—3.75%</b>				
CubeSmart	381	23,432	22,050	0.41
Gentex Corp.	759	30,275	22,728	0.42
Genuine Parts Co.	135	21,787	22,301	0.42
Home Depot Inc. (The)	46	19,020	22,967	0.43
LKQ Corp.	438	22,203	22,075	0.41
Lowe's Cos. Inc.	75	20,993	22,660	0.42
McDonald's Corp.	56	18,295	22,280	0.42

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For the period ended June 30, 2025 (unaudited)

TJX Cos. Inc. (The)	131	22,983	22,029	0.41
Tractor Supply Co.	305	19,722	21,917	0.41
		<b>198,710</b>	<b>201,007</b>	<b>3.75</b>
<b>Consumer Staples—11.52%</b>				
Altria Group Inc.	270	16,403	21,557	0.40
Brown-Forman Corp., Class 'B'	617	37,497	22,610	0.42
Cal-Maine Foods Inc.	161	14,863	21,843	0.41
Campbell Soup Co.	511	30,541	21,328	0.40
Clorox Co. (The)	134	26,737	21,910	0.41
Coca-Cola Co. (The)	234	18,143	22,545	0.42
Colgate-Palmolive Co.	184	19,754	22,776	0.43
Conagra Brands Inc.	757	30,816	21,101	0.40
Flowers Foods Inc.	1,010	32,001	21,978	0.41
General Mills Inc.	306	26,279	21,589	0.40
Hershey Co. (The)	94	25,915	21,242	0.40
Hormel Foods Corp.	530	27,164	21,832	0.41
Ingredion Inc.	117	14,330	21,608	0.40
J&J Snack Foods Corp.	142	26,827	21,930	0.41
J.M. Smucker Co. (The)	168	27,215	22,466	0.42
Kellanova	208	16,269	22,526	0.42
Keurig Dr Pepper Inc.	492	22,610	22,150	0.41
Kimberly-Clark Corp.	126	21,924	22,120	0.41
Kraft Heinz Co. (The)	631	27,923	22,186	0.42
Kroger Co. (The)	221	14,772	21,587	0.40
LANCASTER COLONY CORP.	95	24,138	22,351	0.42
McCormick & Co. Inc.	218	22,861	22,508	0.42
Mondelez International Inc., Class 'A'	239	19,682	21,949	0.41
PepsiCo Inc.	127	25,942	22,835	0.43
Philip Morris International Inc.	88	12,642	21,825	0.41
Procter & Gamble Co. (The)	102	19,148	22,129	0.41
Reynolds Consumer Products Inc.	760	27,593	22,168	0.41
Universal Corp.	275	19,686	21,810	0.41
		<b>649,675</b>	<b>616,459</b>	<b>11.52</b>
<b>Energy—0.80%</b>				
Chevron Corp.	111	23,211	21,644	0.40
Exxon Mobil Corp.	146	22,600	21,432	0.40
		<b>45,811</b>	<b>43,076</b>	<b>0.80</b>
<b>Financials—13.79%</b>				
Allstate Corp. (The)	82	13,844	22,479	0.42
American Homes 4 Rent, Class 'A'	444	21,818	21,809	0.41
Assurant Inc.	82	17,501	22,052	0.41
AvalonBay Communities Inc.	79	21,812	21,892	0.41
Bank of New York Mellon Corp. (The)	182	15,428	22,581	0.42
BlackRock Inc.	17	19,091	24,290	0.45
Camden Property Trust	141	21,872	21,637	0.40
CME Group Inc.	60	15,537	22,520	0.42
CNA Financial Corp.	357	22,569	22,620	0.42
Commerce Bancshares Inc.	266	20,014	22,520	0.42
Equinix Inc.	18	20,174	19,498	0.36
Equity Lifestyle Properties Inc.	255	22,166	21,415	0.40



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Equity Residential	237	21,347	21,781	0.41
Goldman Sachs Group Inc. (The)	25	12,320	24,094	0.45
Hanover Insurance Group Inc. (The)	96	16,489	22,207	0.42
Healthpeak Properties Inc.	935	22,216	22,294	0.42
Houlihan Lokey Inc.	92	16,944	22,544	0.42
Invitation Homes Inc.	481	21,754	21,484	0.40
JPMorgan Chase & Co.	59	12,420	23,292	0.44
Marsh & McLennan Cos. Inc.	75	21,348	22,330	0.42
MetLife Inc.	205	22,252	22,450	0.42
Mid-America Apartment Communities Inc.	109	21,822	21,969	0.41
Morgan Stanley	122	17,841	23,402	0.44
Nasdaq Inc.	189	22,833	23,014	0.43
Old Republic International Corp.	428	22,229	22,404	0.42
Primerica Inc.	61	22,070	22,733	0.42
Prudential Financial Inc.	155	25,107	22,678	0.42
Public Storage	55	20,957	21,976	0.41
Realty Income Corp.	280	21,929	21,966	0.41
SEI Investments Co.	193	21,855	23,617	0.44
T. Rowe Price Group Inc.	174	26,865	22,865	0.43
Travelers Cos. Inc. (The)	61	13,458	22,224	0.42
WP Carey Inc.	253	21,748	21,491	0.40
		<b>657,630</b>	<b>738,128</b>	<b>13.79</b>
<b>Health Care—5.03%</b>				
Abbott Laboratories	123	18,112	22,781	0.42
AbbVie Inc.	89	19,808	22,496	0.42
Amgen Inc.	60	20,634	22,813	0.43
Baxter International Inc.	545	33,194	22,473	0.42
Bristol-Myers Squibb Co.	348	25,672	21,936	0.41
Elevance Health Inc.	44	23,122	23,305	0.43
Johnson & Johnson	108	22,729	22,465	0.42
Merck & Co. Inc.	204	25,012	21,990	0.41
Nordson Corp.	77	23,024	22,478	0.42
Pfizer Inc.	680	30,939	22,446	0.42
Quest Diagnostics Inc.	91	16,481	22,260	0.42
Zoetis Inc.	104	22,432	22,086	0.41
		<b>281,159</b>	<b>269,529</b>	<b>5.03</b>
<b>Industrials—16.89%</b>				
3M Co.	111	15,940	23,012	0.43
A. O. Smith Corp.	255	22,111	22,769	0.43
Becton	96	29,370	22,518	0.42
C.H. Robinson Worldwide Inc.	174	20,897	22,735	0.42
Caterpillar Inc.	45	15,194	23,789	0.44
CSX Corp.	504	22,630	22,395	0.42
Cummins Inc.	52	17,081	23,190	0.43
Deere & Co.	32	16,940	22,158	0.41
Donaldson Co. Inc.	237	23,264	22,382	0.42
Emerson Electric Co.	126	15,559	22,877	0.43
Expeditors International of Washington Inc.	143	22,371	22,248	0.42
Fastenal Co.	396	13,886	22,649	0.42
Franklin Electric Co. Inc.	187	22,743	22,852	0.43

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General Dynamics Corp.	58	17,756	23,036	0.43
Graco Inc.	192	22,712	22,477	0.42
Honeywell International Inc.	73	19,021	23,150	0.43
Hub Group Inc., Class 'A'	489	25,818	22,261	0.42
Hubbell Inc.	41	22,032	22,802	0.43
IDEX Corp.	95	27,694	22,713	0.42
Illinois Tool Works Inc.	67	18,875	22,558	0.42
J.B. Hunt Transport Services Inc.	115	22,238	22,488	0.42
Johnson Controls International PLC	158	13,178	22,725	0.42
L3Harris Technologies Inc.	65	18,058	22,203	0.41
Lincoln Electric Holdings Inc.	79	21,056	22,303	0.42
Lockheed Martin Corp.	35	20,760	22,074	0.41
MSA Safety Inc.	98	23,369	22,357	0.42
MSC Industrial Direct Co. Inc., Class 'A'	200	25,322	23,155	0.43
Norfolk Southern Corp.	64	19,867	22,308	0.42
Northrop Grumman Corp.	33	21,517	22,468	0.42
Otis Worldwide Corp.	170	21,914	22,923	0.43
PACCAR Inc.	178	26,358	23,042	0.43
Robert Half International Inc.	405	34,968	22,639	0.42
RTX Corp.	112	13,078	22,270	0.42
Schneider National Inc.	677	29,065	22,264	0.42
Snap-On Inc.	53	16,626	22,459	0.42
Union Pacific Corp.	72	20,019	22,558	0.42
United Parcel Service Inc., Class 'B'	163	30,534	22,405	0.42
Waste Management Inc.	70	15,794	21,812	0.41
Watsco Inc., Class 'A'	38	17,202	22,852	0.43
Werner Enterprises Inc.	592	29,957	22,056	0.41
		<b>852,774</b>	<b>903,932</b>	<b>16.89</b>

**Information Technology—5.09%**

Amdocs Ltd.	178	18,825	22,116	0.41
Automatic Data Processing Inc.	53	15,111	22,258	0.42
Broadridge Financial Solutions Inc., ADR	68	14,539	22,504	0.42
Cisco Systems Inc.	243	15,962	22,958	0.43
Cognizant Technology Solutions Corp., Class 'A'	213	19,394	22,633	0.42
Dolby Laboratories Inc., Class 'A'	224	24,694	22,652	0.42
Genpact Ltd.	394	27,748	23,613	0.44
International Business Machines Corp.	57	15,510	22,881	0.43
Jack Henry & Associates Inc.	90	21,953	22,081	0.41
Juniper Networks Inc.	450	17,791	24,469	0.46
Maximus Inc.	238	25,598	22,751	0.43
Paychex Inc.	108	15,625	21,393	0.40
		<b>232,750</b>	<b>272,309</b>	<b>5.09</b>

**Materials—4.60%**

Air Products and Chemicals Inc.	60	21,055	23,046	0.43
Avery Dennison Corp.	91	23,221	21,744	0.41
Brady Corp., Class 'A'	244	18,128	22,584	0.42
Innospec Inc.	195	28,777	22,329	0.42
NewMarket Corp.	24	13,641	22,579	0.42
Packaging Corp. of America	87	17,932	22,326	0.42
PPG Industries Inc.	146	25,647	22,615	0.42

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RPM International Inc.	150	23,545	22,436	0.42
Sensient Technologies Corp.	166	16,290	22,271	0.42
Sonoco Products Co.	374	27,730	22,185	0.41
Stepan Co.	298	31,437	22,149	0.41
		<b>247,403</b>	<b>246,264</b>	<b>4.60</b>
<b>Utilities—18.11%</b>				
Allete Inc.	256	21,284	22,335	0.42
Alliant Energy Corp.	267	18,894	21,986	0.41
Ameren Corp.	170	18,209	22,233	0.42
American Electric Power Co. Inc.	158	18,573	22,325	0.42
American States Water Co.	204	21,851	21,296	0.40
American Water Works Co. Inc.	114	22,401	21,595	0.40
Atmos Energy Corp.	105	15,270	22,035	0.41
Black Hills Corp.	287	24,168	21,925	0.41
California Water Service Group	344	22,277	21,305	0.40
CenterPoint Energy Inc.	451	22,465	22,564	0.42
Chesapeake Utilities Corp.	131	19,220	21,446	0.40
CMS Energy Corp.	234	19,672	22,076	0.41
Consolidated Edison Inc.	162	19,179	22,138	0.41
Dominion Energy Inc.	293	24,347	22,551	0.42
DTE Energy Co.	122	17,723	22,006	0.41
Duke Energy Corp.	140	18,511	22,496	0.42
Entergy Corp.	198	14,509	22,411	0.42
Essential Utilities Inc.	430	21,879	21,747	0.41
Evergy Inc.	239	18,730	22,434	0.42
Eversource Energy	258	23,822	22,352	0.42
IDACORP Inc.	141	18,722	22,167	0.41
MGE Energy Inc.	183	22,392	22,039	0.41
Middlesex Water Co.	284	24,685	20,953	0.39
National Fuel Gas Co.	190	13,044	21,917	0.41
New Jersey Resources Corp.	361	20,216	22,033	0.41
NextEra Energy Inc.	231	25,083	21,837	0.41
NiSource Inc.	404	14,792	22,193	0.42
Northwest Natural Holding Co.	402	21,703	21,744	0.41
NorthWestern Corp.	316	24,179	22,075	0.41
OGE Energy Corp.	365	21,912	22,059	0.41
ONE Gas Inc.	222	21,184	21,724	0.41
Otter Tail Corp.	209	24,053	21,940	0.41
Pinnacle West Capital Corp.	182	22,555	22,174	0.41
PNM Resources Inc.	289	19,956	22,165	0.41
Portland General Electric Co.	398	25,871	22,021	0.41
PPL Corp.	477	20,663	22,013	0.41
Public Service Enterprise Group Inc.	196	16,400	22,468	0.42
Sempra Energy	216	20,459	22,287	0.42
SJW Group	303	24,177	21,443	0.40
Southern Co. (The)	180	16,354	22,509	0.42
Southwest Gas Holdings Inc.	218	19,126	22,084	0.41
Spire Inc.	220	19,893	21,867	0.41
WEC Energy Group Inc.	155	18,527	21,994	0.41
Xcel Energy Inc.	241	20,341	22,349	0.42
		<b>899,271</b>	<b>969,311</b>	<b>18.11</b>
		<b>4,151,661</b>	<b>4,351,965</b>	<b>81.30</b>

First Trust Value Line® Dividend Index ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

<b>INTERNATIONAL EQUITIES</b>				
<b>Bermuda—0.42%</b>				
Axis Capital Holdings Ltd.	158	20,566	22,337	0.42
		<b>20,566</b>	<b>22,337</b>	<b>0.42</b>
<b>France—0.83%</b>				
Sanofi SA, ADR	339	22,011	22,301	0.41
TotalEnergies SE, ADR	267	21,697	22,321	0.42
		<b>43,708</b>	<b>44,622</b>	<b>0.83</b>
<b>India—0.84%</b>				
Infosys Ltd., ADR	903	21,367	22,786	0.42
Wipro Ltd., ADR	5,414	27,401	22,265	0.42
		<b>48,768</b>	<b>45,051</b>	<b>0.84</b>
<b>Ireland—1.69%</b>				
Accenture PLC, Class 'A'	55	23,242	22,386	0.42
Linde PLC	36	23,056	23,001	0.43
Medtronic PLC	190	23,283	22,553	0.42
TE Connectivity PLC	99	18,730	22,739	0.42
		<b>88,311</b>	<b>90,679</b>	<b>1.69</b>
<b>Japan—1.28%</b>				
Honda Motor Co. Ltd., ADR	570	24,877	22,378	0.42
Takeda Pharmaceutical Co. Ltd., ADR	1,111	21,900	23,390	0.44
Toyota Motor Corp., ADR	96	21,479	22,519	0.42
		<b>68,256</b>	<b>68,287</b>	<b>1.28</b>
<b>Mexico—0.44%</b>				
America Movil SAB de CV, ADR	962	21,772	23,501	0.44
		<b>21,772</b>	<b>23,501</b>	<b>0.44</b>
<b>Switzerland—1.28%</b>				
Chubb Ltd.	57	23,139	22,488	0.42
Garmin Ltd.	81	24,704	23,022	0.43
Novartis AG, ADR	139	17,438	22,905	0.43
		<b>65,281</b>	<b>68,415</b>	<b>1.28</b>
<b>United Kingdom—4.16%</b>				
Amcor PLC	1,803	24,429	22,564	0.42
AstraZeneca PLC, ADR	231	23,622	21,982	0.41
British American Tobacco PLC, ADR	335	14,199	21,591	0.40
Coca-Cola Europacific Partners PLC	176	21,727	22,222	0.42
Diageo PLC, ADR	163	31,487	22,383	0.42
GSK PLC, ADR	427	22,558	22,328	0.42
HSBC Holdings PLC, ADR	277	23,004	22,930	0.43
Rio Tinto PLC, ADR	286	25,889	22,717	0.42
Shell PLC, ADR	231	21,203	22,149	0.41
Unilever PLC, ADR	262	18,653	21,824	0.41
		<b>226,771</b>	<b>222,690</b>	<b>4.16</b>
<b>Total investments</b>		<b>5,061,368</b>	<b>5,302,149</b>	<b>99.05</b>
Transaction costs		(1,243)		
Unrealized appreciation on derivatives - see Schedule 1			38,468	0.72
Other assets, less liabilities			12,495	0.23
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>5,060,125</b>	<b>5,353,112</b>	<b>100.00</b>

First Trust Value Line® Dividend Index ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount		Currency	Amount	Forward Rate	Current Rate	Appreciation (Depreciation)
				Sell	Sold					
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	3,866,997		CAD	5,296,000	0.730	0.736	38,468
										<b>38,468</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Nasdaq<sup>®</sup> Clean Edge<sup>®</sup> Green Energy ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	4,067,168	8,920,279
Cash	3,620	15,560
Other assets	438	291
	4,071,226	8,936,130
<b>Liabilities</b>		
Accrued liabilities	609	1,335
Distributions payable to holders of redeemable units	2,800	11,200
	3,409	12,535
<b>Total net assets attributable to holders of redeemable units</b>	<b>4,067,817</b>	<b>8,923,595</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>4,067,817</b>	<b>8,923,595</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>280,000</b>	<b>560,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>14.53</b>	<b>15.93</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	7,438	44,771
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	(3,383,778)	(598,196)
Net realized gain (loss) on foreign exchange	8	(3)
Net change in unrealized appreciation (depreciation) of investments	2,259,655	(959,418)
	(1,116,677)	(1,512,846)
Foreign exchange gain (loss) on cash	(36)	483
	(1,116,713)	(1,512,363)
<b>Expenses [note 7]</b>		
Management fees	5,400	6,515
HST expense	556	646
Independent Review Committee fees	401	673
Transaction costs [note 3 and note 9]	2	18
Interest expense	-	1
	6,359	7,853
Expenses waived by manager	(401)	(673)
	5,958	7,180
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(1,122,671)</b>	<b>(1,519,543)</b>
<b>Withholding taxes</b>	<b>1,112</b>	<b>-</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,123,783)</b>	<b>(1,519,543)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>(1,123,783)</b>	<b>(1,519,543)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(2.22)</b>	<b>(2.72)</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Nasdaq<sup>®</sup> Clean Edge<sup>®</sup> Green Energy ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	8,923,595	9,530,594
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(1,123,783)	(1,519,543)
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	1,055,329	1,565,051
Reinvested distributions	-	-
Redemption of units	(4,779,024)	(987,934)
	(3,723,695)	577,117
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(8,300)	(61,700)
Capital gains	-	-
Return of capital	-	-
	(8,300)	(61,700)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(4,855,778)	(1,004,126)
<b>Net assets attributable to holders of redeemable units, end of period</b>	4,067,817	8,526,468

See accompanying notes which are an integral part of these financial statements.

# First Trust Nasdaq<sup>®</sup> Clean Edge<sup>®</sup> Green Energy ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,123,783)	(1,519,543)
Adjustments for:		
Net realized (gain) loss on sale of investments	3,383,778	598,196
Net change in unrealized (appreciation) depreciation of investments	(2,259,655)	959,418
Other assets	(147)	(202)
Other liabilities	(726)	(77)
Purchases of investments	(1,054,602)	(1,562,868)
Proceeds from the sale of investments	4,783,590	1,043,511
	<b>3,728,455</b>	<b>(481,565)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	1,055,329	1,565,051
Amount paid on redemptions of units	(4,779,024)	(987,934)
Distributions paid to unitholders	(16,700)	(10,900)
	<b>(3,740,395)</b>	<b>566,217</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(11,940)</b>	<b>84,652</b>
<b>Cash, beginning of period</b>	<b>15,560</b>	<b>16,824</b>
<b>Cash, end of period</b>	<b>3,620</b>	<b>101,476</b>
Dividends received, net of withholding taxes	6,326	44,771

See accompanying notes which are an integral part of these financial statements.



**First Trust Nasdaq® Clean Edge® Green Energy ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust NASDAQ® Clean Edge® Green Energy ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. listed companies designed to track the performance of clean energy companies engaged in manufacturing, development, distribution and installation of clean-energy technologies including, but not limited to, solar photovoltaics, wind power, advanced batteries, fuel cells, and electric vehicles, initially the NASDAQ® Clean Edge® Green Energy Index<sup>SM</sup>.

The NASDAQ® Clean Edge® Green Energy Index<sup>SM</sup> is a modified market capitalization weighted index designed to track the performance of clean energy companies that are publicly traded in the United States and includes companies engaged in manufacturing, development, distribution and installation of emerging clean-energy technologies including, but not limited to, solar photovoltaics, wind power, advanced batteries, fuel cells, and electric vehicles.

The First Trust ETF provides exposure to its new index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust NASDAQ® Clean Edge® Green Energy Index Fund (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	4,067,168	–	–	4,067,168
<b>Total</b>	<b>4,067,168</b>	<b>–</b>	<b>–</b>	<b>4,067,168</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	8,920,279	–	–	8,920,279
<b>Total</b>	<b>8,920,279</b>	<b>–</b>	<b>–</b>	<b>8,920,279</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	520,000
Redeemable units issued	170,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(130,000)
Outstanding units – December 31, 2024	560,000
Redeemable units issued	80,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(360,000)
Outstanding units – June 30, 2025	280,000

First Trust Nasdaq® Clean Edge® Green Energy ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
368,237	362,593	-	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
2	18

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
5,400	6,515	538	1,134

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	235,120	(235,120)	531,400	(531,400)

First Trust Nasdaq® Clean Edge® Green Energy ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	4,065,744	99.95	8,922,241	99.99

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$40,657 (December 31, 2024 – \$89,222). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.98	99.96
Total	99.98	99.96

First Trust Nasdaq® Clean Edge® Green Energy ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.98%</b>				
First Trust NASDAQ® Clean Edge® Green Energy Index Fund	91,365	6,287,343	4,067,168	99.98
		<b>6,287,343</b>	<b>4,067,168</b>	<b>99.98</b>
<b>Total investments</b>		<b>6,287,343</b>	<b>4,067,168</b>	<b>99.98</b>
Other assets, less liabilities			649	0.02
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>6,287,343</b>	<b>4,067,817</b>	<b>100.00</b>

# First Trust Indxx NextG ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	1,558,020	1,668,955
Cash	2,101	7,351
Receivable for units issued	-	119,717
	1,560,121	1,796,023
<b>Liabilities</b>		
Accrued liabilities	234	276
	234	276
<b>Total net assets attributable to holders of redeemable units</b>	<b>1,559,887</b>	<b>1,795,747</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>1,559,887</b>	<b>1,795,747</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>120,000</b>	<b>150,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>13.00</b>	<b>11.97</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	10,534	8,446
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	48,495	7,845
Net realized gain (loss) on foreign exchange	25	(1)
Net change in unrealized appreciation (depreciation) of investments	58,379	131,523
	117,433	147,813
Foreign exchange gain (loss) on cash	(56)	159
	117,377	147,972
<b>Expenses [note 7]</b>		
Management fees	1,141	1,065
HST expense	137	127
Independent Review Committee fees	85	110
Transaction costs [note 3 and note 9]	2	1
	1,365	1,303
Expenses waived by manager	(85)	(110)
	1,280	1,193
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>116,097</b>	<b>146,779</b>
<b>Withholding taxes</b>	<b>1,602</b>	<b>1,268</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>114,495</b>	<b>145,511</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>114,495</b>	<b>145,511</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>0.90</b>	<b>1.04</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Indxx NextG ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	1,795,747	1,374,595
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	114,495	145,511
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	-	99,823
Reinvested distributions	-	-
Redemption of units	(350,355)	(98,335)
	(350,355)	1,488
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(235,860)	146,999
<b>Net assets attributable to holders of redeemable units, end of period</b>	1,559,887	1,521,594

See accompanying notes which are an integral part of these financial statements

# First Trust Indxx NextG ETF

## STATEMENTS OF CASH FLOW For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	114,495	145,511
Adjustments for:		
Net realized (gain) loss on sale of investments	(48,495)	(7,845)
Net change in unrealized (appreciation) depreciation of investments	(58,379)	(131,523)
Other liabilities	(42)	3
Purchases of investments	(132,879)	(109,186)
Proceeds from the sale of investments	350,688	98,254
	225,388	(4,786)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	119,717	99,823
Amount paid on redemptions of units	(350,355)	(98,335)
Distributions paid to unitholders	-	-
	(230,638)	1,488
<b>Increase (Decrease) in cash for the period</b>	(5,250)	(3,298)
<b>Cash, beginning of period</b>	7,351	11,316
<b>Cash, end of period</b>	2,101	8,018
Dividends received, net of withholding taxes	8,932	7,178

See accompanying notes which are an integral part of these financial statements.

**First Trust Indxx NextG ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Indxx NextG ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. companies that have devoted or have committed to devote, material resources to the research, development and application of fifth generation and next generation digital cellular technologies as they emerge, initially the Indxx 5G & NextG Thematic Index<sup>SM</sup>.

The Indxx 5G & NextG Thematic Index<sup>SM</sup> is designed to track the performance of companies that have devoted, or have committed to devote, material resources to the research, development and application of fifth generation and next generation digital cellular technologies as they emerge. Eligible securities must have: (a) their country either in a developed or emerging market, (b) a minimum market capitalization of US\$500 million, (c) six-month average daily turnover greater than or equal to US\$2 million and US \$1 million for developed and emerging markets, respectively, (d) traded on 90% of the eligible trading days in the last 6 months (other than in instances where the security has less than 6 months of trading history, in which case the security must have traded on 90% of the trading days for the past 3 months) and (e) a minimum free float equivalent to 10% of the shares outstanding.

The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Indxx NextG ETF (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	1,558,020	–	–	1,558,020
<b>Total</b>	<b>1,558,020</b>	<b>–</b>	<b>–</b>	<b>1,558,020</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	1,668,955	–	–	1,668,955
<b>Total</b>	<b>1,668,955</b>	<b>–</b>	<b>–</b>	<b>1,668,955</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	140,000
Redeemable units issued	60,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
<b>Outstanding units – December 31, 2024</b>	<b>150,000</b>
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(30,000)
<b>Outstanding units – June 30, 2025</b>	<b>120,000</b>



First Trust Indxx NextG ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
25,701	25,701	1,124,811	1,143,907

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
2	1

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
1,141	1,065	186	185

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI ACWI Index CAD	83,298	(83,298)	90,955	(90,955)

First Trust Indxx NextG ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	1,559,624	99.98	1,675,934	93.33

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$15,596 (December 31, 2024 - \$16,759). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.88	92.94
Total	99.88	92.94

First Trust Indxx NextG ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.88%</b>				
First Trust Indxx NextG ETF	11,760	1,213,903	1,558,020	99.88
		<b>1,213,903</b>	<b>1,558,020</b>	<b>99.88</b>
<b>Total investments</b>		<b>1,213,903</b>	<b>1,558,020</b>	<b>99.88</b>
Transaction costs		(14)		
Other assets, less liabilities			1,867	0.12
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,213,889</b>	<b>1,559,887</b>	<b>100.00</b>

# First Trust Nasdaq Cybersecurity ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	97,215,842	71,879,791
Cash	132,936	102,700
Other assets	4,186	2,277
	97,352,964	71,984,768
<b>Liabilities</b>		
Accrued liabilities	12,727	10,185
Distributions payable to holders of redeemable units	16,300	-
	29,027	10,185
<b>Total net assets attributable to holders of redeemable units</b>	<b>97,323,937</b>	<b>71,974,583</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>97,323,937</b>	<b>71,974,583</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>1,630,000</b>	<b>1,360,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>59.71</b>	<b>52.92</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	126,994	83,352
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	2,106,317	133,426
Net realized gain (loss) on foreign exchange	177	(312)
Net change in unrealized appreciation (depreciation) of investments	8,489,513	3,304,261
	10,723,001	3,520,727
Foreign exchange gain (loss) on cash	(2,444)	992
	10,720,557	3,521,719
<b>Expenses [note 7]</b>		
Management fees	59,717	34,714
HST expense	5,855	3,531
Independent Review Committee fees	4,452	3,588
Transaction costs [note 3 and note 9]	-	31
Interest expense	-	1
	70,024	41,865
Expenses waived by manager	(4,452)	(3,588)
	65,572	38,277
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>10,654,985</b>	<b>3,483,442</b>
<b>Withholding taxes</b>	<b>19,064</b>	<b>12,509</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>10,635,921</b>	<b>3,470,933</b>
<b>Units</b>	<b>10,635,921</b>	<b>3,470,933</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>7.29</b>	<b>3.26</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Nasdaq Cybersecurity ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	71,974,583	37,747,260
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	10,635,921	3,470,933
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	22,928,102	14,885,841
Reinvested distributions	-	-
Redemption of units	(8,184,169)	(886,302)
	14,743,933	13,999,539
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(30,500)	(135,600)
Capital gains	-	-
Return of capital	-	-
	(30,500)	(135,600)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	25,349,354	17,334,872
<b>Net assets attributable to holders of redeemable units, end of period</b>	97,323,937	55,082,132

See accompanying notes which are an integral part of these financial statements.

# First Trust Nasdaq Cybersecurity ETF

## STATEMENTS OF CASH FLOW

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	10,635,921	3,470,933
Adjustments for:		
Net realized (gain) loss on sale of investments	(2,106,317)	(133,426)
Net change in unrealized (appreciation) depreciation of investments	(8,489,513)	(3,304,261)
Other assets	(1,909)	(982)
Other liabilities	2,542	1,947
Purchases of investments	(22,915,503)	(14,883,965)
Proceeds from the sale of investments	8,175,282	1,042,975
	<b>(14,699,497)</b>	<b>(13,806,779)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	22,928,102	14,885,841
Amount paid on redemptions of units	(8,184,169)	(886,302)
Distributions paid to unitholders	(14,200)	(148,250)
	<b>14,729,733</b>	<b>13,851,289</b>
<b>Increase (decrease) in cash for the period</b>	<b>30,236</b>	<b>44,510</b>
<b>Cash, beginning of period</b>	<b>102,700</b>	<b>101,072</b>
<b>Cash, end of period</b>	<b>132,936</b>	<b>145,582</b>
Dividends received, net of withholding taxes	107,930	70,843

See accompanying notes which are an integral part of these financial statements.

# First Trust Nasdaq Cybersecurity ETF

## Notes to Financial Statements - Specific Information

### For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Nasdaq Cybersecurity ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. companies in the cybersecurity industry, initially the Nasdaq CTA Cybersecurity Index™.

The Nasdaq CTA Cybersecurity Index™ is designed to track the performance of companies engaged in the cybersecurity segment of the technology and industrials sectors. It includes companies primarily involved in the building, implementation, and management of security protocols applied to private and public networks, computers, and mobile devices in order to provide protection of the integrity of data and network operations.

The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Nasdaq Cybersecurity ETF (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at June 30, 2025				
Equities	97,215,842	–	–	97,215,842
<b>Total</b>	<b>97,215,842</b>	<b>–</b>	<b>–</b>	<b>97,215,842</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Equities	71,879,791	–	–	71,879,791
<b>Total</b>	<b>71,879,791</b>	<b>–</b>	<b>–</b>	<b>71,879,791</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	910,000
Redeemable units issued	520,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(70,000)
Outstanding units – December 31, 2024	1,360,000
Redeemable units issued	410,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(140,000)
Outstanding units – June 30, 2025	1,630,000

First Trust Nasdaq Cybersecurity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup>The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
28,155	28,155	-	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
-	31

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
59,717	34,714	11,263	6,476

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	4,739,676	(4,739,676)	3,825,449	(3,825,449)



First Trust Nasdaq Cybersecurity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	97,316,882	99.99	71,967,168	99.99

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$973,169 (December 31, 2024 - \$719,672). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.89	99.87
Total	99.89	99.87

First Trust Nasdaq Cybersecurity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.89%</b>				
First Trust Nasdaq Cybersecurity ETF	944,567	72,102,789	97,215,842	99.89
		<b>72,102,789</b>	<b>97,215,842</b>	<b>99.89</b>
<b>Total investments</b>		<b>72,102,789</b>	<b>97,215,842</b>	<b>99.89</b>
Other assets, less liabilities			108,095	0.11
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>72,102,789</b>	<b>97,323,937</b>	<b>100.00</b>

# First Trust Dow Jones Internet ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	8,331,323	12,088,654
Cash	9,580	4,503
Derivative assets	8,469	-
Other assets	101	82
	8,349,473	12,093,239
<b>Liabilities</b>		
Accrued liabilities	3,119	3,876
Derivative liabilities	-	20,506
	3,119	24,382
<b>Total net assets attributable to holders of redeemable units</b>	<b>8,346,354</b>	<b>12,068,857</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units for each class</b>		
<b>Units</b>	<b>7,140,448</b>	<b>10,783,655</b>
<b>Hedged Units</b>	<b>1,205,906</b>	<b>1,285,202</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>240,000</b>	<b>380,000</b>
<b>Hedged Units</b>	<b>60,000</b>	<b>70,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>29.75</b>	<b>28.38</b>
<b>Hedged Units</b>	<b>20.10</b>	<b>18.36</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	791,926	163,804
Net realized gain (loss) on derivatives	15,418	(2,775)
Net realized gain (loss) on foreign exchange	201	(24)
Net change in unrealized appreciation (depreciation) of investments	(628,728)	665,682
Net change in unrealized appreciation (depreciation) of derivatives	28,975	(12,273)
	207,792	814,414
Foreign exchange gain (loss) on cash	(253)	175
	207,539	814,589
<b>Expenses [note 7]</b>		
Management fees	7,599	5,094
HST expense	855	566
Independent Review Committee fees	565	527
Transaction costs [note 3 and note 9]	3	-
Interest expense	1	2
	9,023	6,189
Expenses waived by manager	(565)	(527)
	8,458	5,662
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>199,081</b>	<b>808,927</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for each class</b>		
<b>Units</b>	<b>82,031</b>	<b>764,126</b>
<b>Hedged Units</b>	<b>117,050</b>	<b>44,801</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>0.25</b>	<b>2.66</b>
<b>Hedged Units</b>	<b>1.90</b>	<b>1.30</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Dow Jones Internet ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)	June 30 2025 (\$) Hedged Units	June 30 2024 (\$) Hedged Units
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	10,783,655	6,029,206	1,285,202	426,785
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	82,031	764,126	117,050	44,801
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units	254,220	1,113,063	-	308,239
Reinvested distributions	-	-	-	-
Redemption of units	(3,979,458)	(1,074,112)	(196,346)	(156,712)
	(3,725,238)	38,951	(196,346)	151,527
<b>Distributions to holders of redeemable units from:</b>				
Net investment income	-	-	-	-
Capital gains	-	-	-	-
Return of capital	-	-	-	-
	-	-	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(3,643,207)	803,077	(79,296)	196,328
<b>Net assets attributable to holders of redeemable units, end of period</b>	7,140,448	6,832,283	1,205,906	623,113
			<b>June 30 2025 (\$) Total</b>	<b>June 30 2024 (\$) Total</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>			12,068,857	6,455,991
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			199,081	808,927
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units			254,220	1,421,302
Reinvested distributions			-	-
Redemption of units			(4,175,804)	(1,230,824)
			(3,921,584)	190,478
<b>Distributions to holders of redeemable units from:</b>				
Net investment income			-	-
Capital gains			-	-
Return of capital			-	-
			-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>			(3,722,503)	999,405
<b>Net assets attributable to holders of redeemable units, end of period</b>			8,346,354	7,455,396

See accompanying notes which are an integral part of these financial statements.

# First Trust Dow Jones Internet ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	199,081	808,927
Adjustments for:		
Net realized (gain) loss on sale of investments	(791,926)	(163,804)
Net change in unrealized (appreciation) depreciation of investments and derivatives	599,753	(653,409)
Other assets	(19)	(14)
Other liabilities	(757)	(45)
Purchases of investments	(278,937)	(1,423,209)
Proceeds from the sale of investments	4,199,466	1,237,017
	<b>3,926,661</b>	<b>(194,537)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	254,220	1,421,302
Amount paid on redemptions of units	(4,175,804)	(1,230,824)
Distributions paid to unitholders	-	-
	<b>(3,921,584)</b>	<b>190,478</b>
<b>Increase (decrease) in cash for the period</b>	<b>5,077</b>	<b>(4,059)</b>
<b>Cash, beginning of period</b>	<b>4,503</b>	<b>5,532</b>
<b>Cash, end of period</b>	<b>9,580</b>	<b>1,473</b>

See accompanying notes which are an integral part of these financial statements

**First Trust Dow Jones Internet ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Dow Jones Internet ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. companies involved in the internet industry, initially the Dow Jones Internet Composite Index<sup>SM</sup>.

The Dow Jones Internet Composite Index<sup>SM</sup>, is a float-adjusted market capitalization weighted index designed to represent the largest and most actively traded stocks of U.S. companies in the internet industry.

The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Dow Jones Internet Index Fund (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	8,331,323	–	–	8,331,323
Derivative assets*	–	8,469	–	8,469
Derivative liabilities*	–	–	–	–
<b>Total</b>	<b>8,331,323</b>	<b>8,469</b>	<b>–</b>	<b>8,339,792</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	12,088,654	–	–	12,088,654
Derivative assets*	–	–	–	–
Derivative liabilities*	–	(20,506)	–	(20,506)
<b>Total</b>	<b>12,088,654</b>	<b>(20,506)</b>	<b>–</b>	<b>12,068,148</b>

\* The derivative assets and derivative liabilities relate to the Hedged Units only.

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2024	300,000	30,000
Redeemable units issued	170,000	50,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(90,000)	(10,000)
<b>Outstanding units – December 31, 2024</b>	<b>380,000</b>	<b>70,000</b>
Redeemable units issued	10,000	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(150,000)	(10,000)
<b>Outstanding units – June 30, 2025</b>	<b>240,000</b>	<b>60,000</b>

First Trust Dow Jones Internet ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>	
Units	Hedged Units
0.15%	0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATIONS (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
289,198	289,198	19,337	19,337

**F. COMMISSION (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024.

Transaction Cost (\$)	
2025	2024
3	–

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
7,599	5,094	990	875

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Units				
S&P 500® Index	447,782	(447,782)	684,908	(684,908)
Hedged Units				
S&P 500® CAD-Hedged Index	467,813	(467,813)	729,562	(729,562)

First Trust Dow Jones Internet ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	7,181,976	86.05	10,734,882	88.95

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$ 71,820 (December 31, 2024 - \$107,349). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.82	100.16
Total	99.82	100.16



First Trust Dow Jones Internet ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.82%</b>				
First Trust Dow Jones Internet Index Fund	22,716	6,072,947	8,331,323	99.82
		<b>6,072,947</b>	<b>8,331,323</b>	<b>99.82</b>
<b>Total investments</b>		<b>6,072,947</b>	<b>8,331,323</b>	<b>99.82</b>
Transaction costs		(24)		
Unrealized appreciation on derivatives - see Schedule 1			8,469	0.10
Other assets, less liabilities			6,562	0.08
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>6,072,923</b>	<b>8,346,354</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount		Currency	Amount	Forward Rate	Current Rate	Appreciation (Depreciation) \$
				Sell	Sold					
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	851,382		CAD	1,166,000	0.730	0.736	8,469
										<b>8,469</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust AlphaDEX™ U.S. Health Care Sector Index ETF

## STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	12,200,737	14,294,065
Cash	16,575	12,819
Accrued dividend receivable	2,437	3,821
Derivative assets	19,728	-
Other assets	5,222	3,586
	<b>12,244,699</b>	<b>14,314,291</b>
<b>Liabilities</b>		
Accrued liabilities	7,875	9,764
Distributions payable to holders of redeemable units	3,000	-
Derivative liabilities	-	67,532
	<b>10,875</b>	<b>77,296</b>
<b>Total net assets attributable to holders of redeemable units</b>	<b>12,233,824</b>	<b>14,236,995</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units for each class</b>		
<b>Units</b>	9,489,266	10,067,205
<b>Hedged Units</b>	2,744,558	4,169,790
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	250,000	250,000
<b>Hedged Units</b>	100,000	150,000
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	37.96	40.27
<b>Hedged Units</b>	27.45	27.80

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	59,779	72,109
Other income	-	-
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	193,248	112,645
Net realized gain (loss) on derivatives	51,826	(25,044)
Net realized gain (loss) on foreign exchange	(3,171)	(2,720)
Net change in unrealized appreciation (depreciation) of investments	(1,008,366)	477,109
Net change in unrealized appreciation (depreciation) of derivatives	87,259	(75,391)
	<b>(619,425)</b>	<b>558,708</b>
Foreign exchange gain (loss) on cash	3,604	1,918
	<b>(615,821)</b>	<b>560,626</b>
<b>Expenses [note 7]</b>		
Management fees	46,379	48,915
HST expense	4,394	4,412
Transaction costs [note 3 and note 9]	2,262	2,782
Independent Review Committee fees	739	1,085
Interest expense	39	-
	<b>53,813</b>	<b>57,194</b>
Expenses waived by manager	(739)	(1,085)
	<b>53,074</b>	<b>56,109</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(668,895)</b>	<b>504,517</b>
<b>Withholding taxes</b>	<b>7,637</b>	<b>8,599</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(676,532)</b>	<b>495,918</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for each class</b>		
<b>Units</b>	(572,939)	473,945
<b>Hedged Units</b>	(103,593)	21,973
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	(2.29)	1.63
<b>Hedged Units</b>	(0.81)	0.22

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust AlphaDEX™ U.S. Health Care Sector Index ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)	June 30 2025 (\$) Hedged Units	June 30 2024 (\$) Hedged Units
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	10,067,205	11,076,547	4,169,790	2,791,800
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(572,939)	473,945	(103,593)	21,973
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units	-	-	-	1,400,717
Reinvested distributions	-	-	-	-
Redemption of units	-	(1,912,960)	(1,320,389)	(1,400,717)
	-	(1,912,960)	(1,320,389)	-
<b>Distributions to holders of redeemable units from:</b>				
Net investment income	(5,000)	(16,500)	(1,250)	(4,000)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
	(5,000)	(16,500)	(1,250)	(4,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(577,939)	(1,455,515)	(1,425,232)	17,973
<b>Net assets attributable to holders of redeemable units, end of period</b>	9,489,266	9,621,032	2,744,558	2,809,773
			<b>June 30 2025 (\$) Total</b>	<b>June 30 2024 (\$) Total</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>			14,236,995	13,868,347
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			(676,532)	495,918
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units			-	1,400,717
Reinvested distributions			-	-
Redemption of units			(1,320,389)	(3,313,677)
			(1,320,389)	(1,912,960)
<b>Distributions to holders of redeemable units from:</b>				
Net investment income			(6,250)	(20,500)
Capital gains			-	-
Return of capital			-	-
			(6,250)	(20,500)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>			(2,003,171)	(1,437,542)
<b>Net assets attributable to holders of redeemable units, end of period</b>			12,233,824	12,430,805

See accompanying notes which are an integral part of these financial statements.

# First Trust AlphaDEX™ U.S. Health Care Sector Index ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30</b>	<b>June 30</b>
	<b>2025 (\$)</b>	<b>2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(676,532)	495,918
Adjustments for:		
Net realized (gain) loss on sale of investments	(193,248)	(112,645)
Net change in unrealized (appreciation) depreciation of investments and derivatives	921,107	(401,718)
Dividends receivable	1,384	1,279
Other assets	(1,636)	3,568
Other liabilities	(1,889)	(1,021)
Purchases of investments	(5,766,561)	(8,389,367)
Proceeds from the sale of investments	7,044,770	10,340,274
	<b>1,327,395</b>	<b>1,936,288</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	-	1,400,717
Amount paid on redemptions of units	(1,320,389)	(3,313,677)
Distributions paid to unitholders	(3,250)	(22,000)
	<b>(1,323,639)</b>	<b>(1,934,960)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>3,756</b>	<b>1,328</b>
<b>Cash, beginning of period</b>	<b>12,819</b>	<b>18,146</b>
<b>Cash, end of period</b>	<b>16,575</b>	<b>19,474</b>
Dividends received, net of withholding taxes	53,526	64,789

See accompanying notes which are an integral part of these financial statements.

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust AlphaDEX™ U.S. Health Care Sector Index ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of the StrataQuant® Health Care Index (“Index”), net of expenses. The investment strategy of the First Trust ETF is to invest in and hold the constituent securities of the applicable Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of such Index. The Index results from applying the AlphaDEX™ methodology to the Russell 1000® Index, a market index representing the large and mid-capitalization segment of the U.S. equity universe, and then selecting the constituent securities for the Index from those qualifying stocks included in the Health Care Sector.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	12,200,737	–	–	12,200,737
Derivative assets*	–	19,728	–	19,728
Derivative liabilities*	–	–	–	–
<b>Total</b>	<b>12,200,737</b>	<b>19,728</b>	<b>–</b>	<b>12,220,465</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	14,294,065	–	–	14,294,065
Derivative assets*	–	–	–	–
Derivative liabilities*	–	(67,532)	–	(67,532)
<b>Total</b>	<b>14,294,065</b>	<b>(67,532)</b>	<b>–</b>	<b>14,226,533</b>

\* The derivative assets and derivative liabilities relate to the Hedged Units only.

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2024	300,000	100,000
Redeemable units issued	–	100,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(50,000)	(50,000)
Outstanding units – December 31, 2024	250,000	150,000
Redeemable units issued	–	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	–	(50,000)
Outstanding units – June 30, 2025	250,000	100,000

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee	
Units	Hedged Units
0.70%	0.70%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
311,561	149,851	–	–

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
2,262	2,782

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
46,379	48,915	6,969	7,176

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
<b>Units</b>				
Russell 1000® Health Care Index	570,096	(570,096)	661,308	(661,308)
Russell 1000® Index	461,827	(461,827)	474,804	(474,804)
S&P 500® Health Care Index	572,543	(572,543)	654,190	(654,190)
<b>Hedged Units</b>				
Russell 1000® Health Care Index USD	583,553	(583,553)	711,138	(711,138)
Russell 1000® Index USD	474,061	(474,061)	526,769	(526,769)
S&P 500® Health Care Index USD	585,388	(585,388)	705,443	(705,443)

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	9,510,650	77.74	10,151,149	71.30

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$95,107 (December 31, 2024 - \$101,511). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Health Care	95.70	95.53
Information Technology	4.03	3.40
Industrials	–	1.47
Total	99.73	100.40

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Health Care—95.70%</b>				
Abbott Laboratories	1,196	194,147	221,513	1.81
AbbVie Inc.	573	162,652	144,836	1.18
Acadia Healthcare Co. Inc.	6,577	383,844	203,217	1.66
Agilent Technologies Inc.	690	119,634	110,883	0.91
Align Technology Inc.	498	136,355	128,394	1.05
Alnylam Pharmaceuticals Inc.	616	223,242	273,537	2.24
Amgen Inc.	513	223,732	195,050	1.59
Avantor Inc.	9,967	232,460	182,687	1.49
Becton, Dickinson and Co.	348	113,158	81,627	0.67
Biogen Inc.	1,491	380,775	254,994	2.08
BioMarin Pharmaceutical Inc.	1,159	108,533	86,757	0.71
Bio-Techne Corp.	644	49,738	45,120	0.37
Bruker Corp.	914	75,895	51,279	0.42
Cardinal Health Inc.	1,436	202,256	328,519	2.69
Centene Corp.	3,257	310,776	240,744	1.97
Certara Inc.	3,740	51,706	59,587	0.49
Charles River Laboratories International Inc.	253	68,973	52,274	0.43
Chemed Corp.	191	138,504	126,648	1.04
Cigna Corp.	595	235,439	267,850	2.19
Cooper Cos. Inc. (The)	969	111,106	93,898	0.77
Danaher Corp.	184	59,597	49,496	0.41
DaVita Inc.	1,037	150,338	201,159	1.64
Dexcom Inc.	548	60,851	65,139	0.53
Edwards Lifesciences Corp.	1,096	113,714	116,727	0.95
Elanco Animal Health Inc.	19,020	316,354	369,859	3.02
Elevance Health Inc.	273	164,852	144,599	1.18
Eli Lilly and Co.	147	146,598	156,044	1.28
Encompass Health Corp.	1,166	112,426	194,712	1.59
Exelixis Inc.	5,410	168,422	324,703	2.65
GE HealthCare Technologies Inc.	990	114,853	99,856	0.82
Globus Medical Inc., Class 'A'	503	51,008	40,426	0.33
HCA Healthcare Inc.	456	180,416	237,889	1.94
Henry Schein Inc.	1,710	168,168	170,104	1.39
Hologic Inc.	2,566	256,499	227,685	1.86
Humana Inc.	297	131,034	98,877	0.81
IDEXX Laboratories Inc.	88	50,942	64,272	0.53
Incyte Corp.	1,293	107,257	119,907	0.98
Insulet Corp.	748	231,842	320,020	2.62
Intuitive Surgical Inc.	238	121,740	176,117	1.44
IQVIA Holdings Inc.	460	134,066	98,715	0.81
Jazz Pharmaceuticals PLC	1,575	249,325	227,602	1.86
Johnson & Johnson	241	51,274	50,130	0.41
Labcorp Holdings Inc.	508	159,353	181,596	1.48
Masimo Corp.	705	159,670	161,497	1.32
Medpace Holdings Inc.	124	44,172	52,997	0.43
Medtronic PLC	1,335	155,466	158,470	1.30
Molina Healthcare Inc.	601	262,191	243,805	1.99
Natera Inc.	1,120	104,043	257,661	2.11
Neurocrine Biosciences Inc.	345	67,613	59,050	0.48
Organon & Co.	11,145	300,657	146,910	1.20
Penumbra Inc.	726	235,283	253,712	2.07
Perrigo Co. PLC	1,333	55,441	48,502	0.40
Pfizer Inc.	6,417	238,944	211,818	1.73
Premier Inc., Class 'A'	8,084	285,759	241,414	1.97



**First Trust AlphaDEX™ U.S. Health Care Sector Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

Quest Diagnostics Inc.	698	127,226	170,739	1.40
Regeneron Pharmaceuticals Inc.	255	256,404	182,304	1.49
ResMed Inc.	354	104,566	124,371	1.02
Revvity Inc.	755	126,241	99,440	0.81
Royalty Pharma PLC, Class 'A'	3,789	145,644	185,903	1.52
Solventum Corp.	483	47,738	49,882	0.41
STERIS PLC	349	105,442	114,165	0.93
Stryker Corp.	316	146,941	170,245	1.39
Teleflex Inc.	263	72,893	42,389	0.35
Tenet Healthcare Corp.	1,476	224,459	353,750	2.88
Thermo Fisher Scientific Inc.	163	124,575	89,998	0.74
United Therapeutics Corp.	641	211,706	250,823	2.05
UnitedHealth Group Inc.	226	158,311	96,010	0.79
Universal Health Services Inc., Class 'B'	1,048	218,789	258,522	2.11
Vertex Pharmaceuticals Inc.	325	221,527	197,032	1.61
Viatis Inc.	18,312	259,161	222,682	1.82
Waters Corp.	104	50,613	49,432	0.40
West Pharmaceutical Services Inc.	358	123,371	106,666	0.87
Zimmer Biomet Holdings Inc.	1,401	225,225	174,012	1.42
Zoetis Inc.	228	56,499	48,419	0.40
		<b>11,740,424</b>	<b>11,707,668</b>	<b>95.70</b>
<b>Information Technology—4.03%</b>				
Doximity Inc., Class 'A'	3,471	164,647	289,932	2.37
Veeva Systems Inc., Class 'A'	518	153,660	203,137	1.66
		<b>318,307</b>	<b>493,069</b>	<b>4.03</b>
<b>Total investments</b>		<b>12,058,731</b>	<b>12,200,737</b>	<b>99.73</b>
Transaction costs		<b>(2,382)</b>		
Unrealized appreciation on derivatives - see Schedule 1			<b>19,728</b>	<b>0.16</b>
Other assets, less liabilities			<b>13,359</b>	<b>0.11</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>12,056,349</b>	<b>12,233,824</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount		Currency	Amount	Forward Rate	Current Rate	Appreciation (Depreciation) \$
				Sell	Sold					
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	1,983,151		CAD	2,716,000	0.730	0.736	19,728
										<b>19,728</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust NYSE Arca Biotechnology ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	1,659,547	1,483,684
Cash	1,409	23,061
Other assets	226	192
	1,661,182	1,506,937
<b>Liabilities</b>		
Accrued liabilities	233	190
	233	190
<b>Total net assets attributable to holders of redeemable units</b>	<b>1,660,949</b>	<b>1,506,747</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>1,660,949</b>	<b>1,506,747</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>60,000</b>	<b>50,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>27.68</b>	<b>30.13</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	(12,619)	29,877
Net realized gain (loss) on foreign exchange	(24)	8
Net change in unrealized appreciation (depreciation) of investments	(160,436)	(57,326)
	(173,079)	(27,441)
Foreign exchange gain (loss) on cash	(34)	10
	(173,113)	(27,431)
<b>Expenses [note 7]</b>		
Management fees	1,271	1,223
HST expense	130	145
Independent Review Committee fees	95	127
Transaction costs [note 3 and note 9]	1	-
	1,497	1,495
Expenses waived by manager	(95)	(127)
	1,402	1,368
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(174,515)</b>	<b>(28,799)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>(174,515)</b>	<b>(28,799)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(3.01)</b>	<b>(0.45)</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust NYSE Arca Biotechnology ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	1,506,747	2,104,285
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(174,515)	(28,799)
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	604,690	259,574
Reinvested distributions	-	-
Redemption of units	(275,973)	(1,013,249)
	328,717	(753,675)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	154,202	(782,474)
<b>Net assets attributable to holders of redeemable units, end of period</b>	1,660,949	1,321,811

See accompanying notes which are an integral part of these financial statements.

# First Trust NYSE Arca Biotechnology ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(174,515)	(28,799)
Adjustments for:		
Net realized (gain) loss on sale of investments	12,619	(29,877)
Net change in unrealized (appreciation) depreciation of investments	160,436	57,326
Other assets	(34)	(14)
Other liabilities	43	(128)
Purchases of investments	(624,554)	(259,584)
Proceeds from the sale of investments	275,636	1,014,788
	<b>(350,369)</b>	<b>753,712</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	604,690	259,574
Amount paid on redemptions of units	(275,973)	(1,013,249)
Distributions paid to unitholders	-	-
	<b>328,717</b>	<b>(753,675)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(21,652)</b>	<b>37</b>
<b>Cash, beginning of period</b>	<b>23,061</b>	<b>213</b>
<b>Cash, end of period</b>	<b>1,409</b>	<b>250</b>

See accompanying notes which are an integral part of these financial statements

**First Trust NYSE Arca Biotechnology ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust NYSE Arca Biotechnology ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. companies in the biotechnology industry, initially the NYSE® Arca® Biotechnology Index.

The NYSE® Arca® Biotechnology Index is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services.

The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust NYSE® Arca® Biotechnology Index Fund (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	1,659,547	–	–	1,659,547
<b>Total</b>	<b>1,659,547</b>	<b>–</b>	<b>–</b>	<b>1,659,547</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	1,483,684	–	–	1,483,684
<b>Total</b>	<b>1,483,684</b>	<b>–</b>	<b>–</b>	<b>1,483,684</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	80,000
Redeemable units issued	60,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(90,000)
Outstanding units – December 31, 2024	50,000
Redeemable units issued	20,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(10,000)
Outstanding units – June 30, 2025	60,000

First Trust NYSE Arca Biotechnology ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
-	-	92,936	99,019

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
1	-

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
1,271	1,223	207	146

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	70,341	(70,341)	56,804	(56,804)

First Trust NYSE Arca Biotechnology ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	1,659,734	99.93	1,498,801	99.47

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$16,597 (December 31, 2024 - \$14,988). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.92	98.47
Total	99.92	98.47

First Trust NYSE Arca Biotechnology ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.92%</b>				
First Trust NYSE® Arca® Biotechnology Index Fund	7,554	1,729,516	1,659,547	99.92
		<b>1,729,516</b>	<b>1,659,547</b>	<b>99.92</b>
<b>Total investments</b>		<b>1,729,516</b>	<b>1,659,547</b>	<b>99.92</b>
Transaction costs		(3)		
Other assets, less liabilities			1,402	0.08
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,729,513</b>	<b>1,660,949</b>	<b>100.00</b>



# First Trust AlphaDEX™ U.S. Industrials Sector Index ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	41,322,589	38,342,845
Cash	100,199	341,618
Accrued dividend receivable	21,838	31,727
Derivative assets	11,723	-
Other assets	9,928	6,392
	41,466,277	38,722,582
<b>Liabilities</b>		
Accrued liabilities	29,382	27,027
Distributions payable to holders of redeemable units	51,150	288,650
Derivative liabilities	-	27,898
	80,532	343,575
<b>Total net assets attributable to holders of redeemable units</b>	<b>41,385,745</b>	<b>38,379,007</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units for each class</b>		
<b>Units</b>	<b>39,746,394</b>	<b>36,705,645</b>
<b>Hedged Units</b>	<b>1,639,351</b>	<b>1,673,362</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>750,000</b>	<b>650,000</b>
<b>Hedged Units</b>	<b>50,000</b>	<b>50,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>53.00</b>	<b>56.47</b>
<b>Hedged Units</b>	<b>32.79</b>	<b>33.47</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	353,335	241,984
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	587,570	1,606,849
Net realized gain (loss) on derivatives	40,802	(13,655)
Net realized gain (loss) on foreign exchange	490	542
Net change in unrealized appreciation (depreciation) of investments	(5,099,265)	9,467
Net change in unrealized appreciation (depreciation) of derivatives	39,621	(39,690)
	(4,077,447)	1,805,497
Foreign exchange gain (loss) on cash	(2,936)	1,602
	(4,080,383)	1,807,099
<b>Expenses [note 7]</b>		
Management fees	162,993	102,266
HST expense	17,654	10,569
Transaction costs [note 3 and note 9]	6,678	2,569
Independent Review Committee fees	2,601	2,260
Interest expense	86	28
	190,012	117,692
Expenses waived by manager	(2,601)	(2,260)
	187,411	115,432
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(4,267,794)</b>	<b>1,691,667</b>
<b>Withholding taxes</b>	<b>43,863</b>	<b>24,950</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(4,311,657)</b>	<b>1,666,717</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for each class</b>		
<b>Units</b>	<b>(3,562,981)</b>	<b>1,595,219</b>
<b>Hedged Units</b>	<b>(748,676)</b>	<b>71,498</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(4.39)</b>	<b>2.82</b>
<b>Hedged Units</b>	<b>(6.27)</b>	<b>1.43</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust AlphaDEX™ U.S. Industrials Sector Index ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)	June 30 2025 (\$) Hedged Units	June 30 2024 (\$) Hedged Units
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	36,705,645	22,716,691	1,673,362	1,477,967
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(3,562,981)	1,595,219	(748,676)	71,498
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units	16,658,767	10,241,824	7,116,136	-
Reinvested distributions	-	-	-	-
Redemption of units	(9,953,037)	(2,493,905)	(6,393,571)	-
	6,705,730	7,747,919	722,565	-
<b>Distributions to holders of redeemable units from:</b>				
Net investment income	(102,000)	(82,750)	(7,900)	(5,000)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
	(102,000)	(82,750)	(7,900)	(5,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	3,040,749	9,260,388	(34,011)	66,498
<b>Net assets attributable to holders of redeemable units, end of period</b>	39,746,394	31,977,079	1,639,351	1,544,465
			<b>June 30 2025 (\$) Total</b>	<b>June 30 2024 (\$) Total</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>			38,379,007	24,194,658
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			(4,311,657)	1,666,717
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units			23,774,903	10,241,824
Reinvested distributions			-	-
Redemption of units			(16,346,608)	(2,493,905)
			7,428,295	7,747,919
<b>Distributions to holders of redeemable units from:</b>				
Net investment income			(109,900)	(87,750)
Capital gains			-	-
Return of capital			-	-
			(109,900)	(87,750)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>			3,006,738	9,326,886
<b>Net assets attributable to holders of redeemable units, end of period</b>			41,385,745	33,521,544

See accompanying notes which are an integral part of these financial statements.

# First Trust AlphaDEX™ U.S. Industrials Sector Index ETF

## STATEMENTS OF CASH FLOW For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(4,311,657)	1,666,717
Adjustments for:		
Net realized (gain) loss on sale of investments	(587,570)	(1,606,849)
Net change in unrealized (appreciation) depreciation of investments and derivatives	5,059,644	30,223
Dividends receivable	9,889	3,405
Other assets	(3,536)	(2,725)
Other liabilities	2,355	5,257
Purchases of investments	(44,271,609)	(20,422,991)
Proceeds from the sale of investments	36,780,170	12,723,233
	(7,322,314)	(7,603,730)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	23,774,903	10,241,824
Amount paid on redemptions of units	(16,346,608)	(2,493,905)
Distributions paid to unitholders	(347,400)	(125,000)
	7,080,895	7,622,919
<b>Increase (Decrease) in cash for the period</b>	(241,419)	19,189
<b>Cash, beginning of period</b>	341,618	72,614
<b>Cash, end of period</b>	100,199	91,803
Dividends received, net of withholding taxes	319,361	220,439

See accompanying notes which are an integral part of these financial statements.

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust AlphaDEX™ U.S. Industrials Sector Index ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of the StrataQuant® Industrials Index (“Index”), net of expenses. The investment strategy of the First Trust ETF is to invest in and hold the constituent securities of the applicable Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of such Index. The Index results from applying the AlphaDEX™ methodology to the Russell 1000® Index, a market index representing the large and mid-capitalization segment of the U.S. equity universe, and then selecting the constituent securities for the Index from those qualifying stocks included in the Industrials/Producer Durables Sector.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	41,322,589	–	–	41,322,589
Derivative assets*	–	11,723	–	11,723
Derivative liabilities*	–	–	–	–
<b>Total</b>	<b>41,322,589</b>	<b>11,723</b>	<b>–</b>	<b>41,334,312</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	38,342,845	–	–	38,342,845
Derivative assets*	–	–	–	–
Derivative liabilities*	–	(27,898)	–	(27,898)
<b>Total</b>	<b>38,342,845</b>	<b>(27,898)</b>	<b>–</b>	<b>38,314,947</b>

\* The derivative assets and derivative liabilities relate to the Hedged Units only.

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2024	500,000	50,000
Redeemable units issued	200,000	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(50,000)	–
Outstanding units – December 31, 2024	650,000	50,000
Redeemable units issued	300,000	200,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(200,000)	(200,000)
Outstanding units – June 30, 2025	750,000	50,000

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee	
Units	Hedged Units
0.70%	0.70%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
–	821,397	–	–

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
6,678	2,569

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
162,993	102,266	25,949	18,819

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
<b>Units</b>				
Russell 1000® Industrials Index	2,135,504	(2,135,504)	2,030,249	(2,030,249)
Russell 1000® Index	2,071,357	(2,071,357)	1,769,272	(1,769,272)
S&P 500® Industrials Index	2,168,613	(2,168,613)	1,993,789	(1,993,789)
<b>Hedged Units</b>				
Russell 1000® Industrials Index USD	2,193,444	(2,193,444)	2,145,386	(2,145,386)
Russell 1000® Index USD	2,137,574	(2,137,574)	1,974,600	(1,974,600)
S&P 500® Industrials Index USD	2,224,484	(2,224,484)	2,103,170	(2,103,170)

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	39,751,678	96.05	36,697,314	95.62

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$397,517 (December 31, 2024 – \$366,973). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Industrials	68.19	66.60
Materials	11.21	12.51
Financials	9.57	8.47
Information Technology	7.10	7.90
Consumer Discretionary	3.54	1.83
Health Care	0.24	1.11
Utilities	–	1.48
Total	99.85	99.90

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Consumer Discretionary—3.54%</b>				
AZEK Co. Inc. (The)	2,927	178,091	216,631	0.52
Brunswick Corp.	5,259	511,482	395,598	0.96
Fortune Brands Innovations Inc.	4,655	422,912	326,329	0.79
Masco Corp.	979	93,014	85,802	0.21
Mohawk Industries Inc.	3,082	525,180	440,004	1.06
		<b>1,730,679</b>	<b>1,464,364</b>	<b>3.54</b>
<b>Financials—9.57%</b>				
American Express Co.	524	171,243	227,610	0.55
Block Inc., Class 'A'	6,398	640,629	591,838	1.43
Capital One Financial Corp.	796	166,411	230,622	0.56
Corpay Inc.	604	304,466	272,921	0.66
Fiserv Inc.	1,597	411,593	374,943	0.90
Global Payments Inc.	3,601	525,148	392,489	0.95
Mastercard Inc., Class 'A'	388	291,353	296,906	0.72
Synchrony Financial	6,656	434,858	604,919	1.46
Visa Inc., Class 'A'	1,024	478,022	495,093	1.20
Western Union Co. (The)	33,602	527,652	385,278	0.93
WEX Inc.	425	106,058	85,012	0.21
		<b>4,057,433</b>	<b>3,957,631</b>	<b>9.57</b>
<b>Health Care—0.24%</b>				
Nordson Corp.	340	107,173	99,252	0.24
		<b>107,173</b>	<b>99,252</b>	<b>0.24</b>
<b>Industrials—68.19%</b>				
3M Co.	1,921	374,154	398,248	0.96
A. O. Smith Corp.	3,242	326,993	289,478	0.70
Acuity Brands Inc.	1,076	372,225	437,141	1.06
ADT Inc.	43,444	427,636	501,084	1.21
Air Lease Corp.	7,317	450,277	582,790	1.41
Allegion PLC	1,082	192,893	212,348	0.51
Allison Transmission Holdings Inc.	3,642	408,581	471,102	1.14
Ametek Inc.	398	93,290	98,076	0.24
Armstrong World Industries Inc.	2,002	336,035	442,848	1.07
Axon Enterprise Inc.	524	303,243	590,782	1.43
Builders FirstSource Inc.	2,822	553,699	448,423	1.08
Carlisle Cos. Inc.	413	214,910	210,001	0.51
Caterpillar Inc.	643	288,230	339,919	0.82
Cintas Corp.	1,023	295,206	310,474	0.75
CNH Industrial NV	22,761	388,055	401,692	0.97
Comfort Systems USA Inc.	207	102,789	151,148	0.37
Core & Main Inc., Class 'A'	4,307	310,923	353,956	0.86
Crane Holdings Co.	5,504	431,370	403,984	0.98
CSX Corp.	7,200	328,767	319,924	0.77
Cummins Inc.	1,124	469,107	501,274	1.21
Donaldson Co. Inc.	3,153	293,120	297,761	0.72
Dover Corp.	1,607	383,587	400,968	0.97
EMCOR Group Inc.	566	255,153	412,267	1.00
Emerson Electric Co.	622	89,328	112,932	0.27

**First Trust AlphaDEX™ U.S. Industrials Sector Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

ESAB Corp.	565	82,604	92,750	0.22
Expeditors International of Washington Inc.	2,320	368,899	360,945	0.87
FedEx Corp.	1,465	494,293	453,475	1.10
Ferguson Enterprises Inc.	882	216,904	261,532	0.63
Flowserve Corp.	1,390	85,393	99,090	0.24
Fortive Corp.	930	97,430	66,019	0.16
FTI Consulting Inc.	1,296	340,981	285,020	0.69
Gates Industrial Corp. PLC	15,272	354,090	478,947	1.16
Generac Holdings Inc.	1,122	231,208	218,808	0.53
General Dynamics Corp.	517	192,157	205,336	0.50
General Electric Co.	1,740	451,716	609,871	1.47
Graco Inc.	810	92,374	94,826	0.23
GXO Logistics Inc.	7,200	440,335	477,484	1.15
Hayward Holdings Inc.	10,373	181,785	194,931	0.47
HEICO Corp.	1,312	447,985	586,010	1.42
Honeywell International Inc.	320	91,530	101,480	0.24
Howmet Aerospace Inc.	2,690	370,188	681,814	1.65
Hubbell Inc.	426	192,830	236,921	0.57
Huntington Ingalls Industries Inc.	1,753	512,213	576,401	1.39
IDEX Corp.	377	89,578	90,134	0.22
Illinois Tool Works Inc.	274	99,189	92,254	0.22
ITT Inc.	1,622	292,205	346,400	0.84
J.B. Hunt Transport Services Inc.	1,421	336,163	277,873	0.67
Kirby Corp.	2,791	387,926	431,031	1.04
Knight-Swift Transportation Holdings Inc.	6,481	428,693	390,352	0.94
L3Harris Technologies Inc.	676	198,298	230,909	0.56
Landstar System Inc.	456	106,793	86,326	0.21
Lennox International Inc.	121	96,351	94,454	0.23
Lincoln Electric Holdings Inc.	356	95,377	100,505	0.24
ManpowerGroup Inc.	3,627	278,995	199,538	0.48
Middleby Corp. (The)	1,393	275,332	273,156	0.66
MSA Safety Inc.	964	226,783	219,921	0.53
MSC Industrial Direct Co. Inc., Class 'A'	3,644	428,241	421,888	1.02
Norfolk Southern Corp.	599	206,018	208,792	0.50
Northrop Grumman Corp.	276	200,238	187,914	0.45
Oshkosh Corp.	3,774	537,656	583,510	1.41
Owens Corning	1,968	402,613	368,543	0.89
PACCAR Inc.	3,607	494,041	466,919	1.13
Parker-Hannifin Corp.	112	87,825	106,528	0.26
Pentair PLC	1,611	183,711	225,213	0.54
Ralliant Corp.	310	21,213	20,470	0.05
Regal Rexnord Corp.	1,854	340,347	365,978	0.88
Robert Half International Inc.	2,626	213,951	146,793	0.35
Ryder System Inc.	2,424	421,110	524,840	1.27
Saia Inc.	600	320,004	223,863	0.54
Schneider National Inc.	15,460	505,884	508,422	1.23
Sensata Technologies Holding PLC	11,704	334,206	479,891	1.16
Simpson Manufacturing Co. Inc.	1,356	312,147	286,785	0.69
Snap-On Inc.	835	336,702	353,831	0.85
Stanley Black & Decker Inc.	1,862	169,614	171,785	0.41
Teledyne Technologies Inc.	137	83,938	95,576	0.23
Textron Inc.	3,930	423,724	429,686	1.04
TopBuild Corp.	929	410,549	409,552	0.99



**First Trust AlphaDEX™ U.S. Industrials Sector Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

Toro Co. (The)	2,931	337,335	282,104	0.68
Trane Technologies PLC	200	77,911	119,129	0.29
TransDigm Group Inc.	152	291,939	314,751	0.76
Trimble Inc.	5,422	556,121	560,991	1.36
Union Pacific Corp.	288	90,629	90,234	0.22
United Parcel Service Inc., Class 'B'	1,947	360,846	267,625	0.65
United Rentals Inc.	561	451,781	575,554	1.39
Valmont Industries Inc.	983	429,268	437,147	1.06
Vestis Corp.	22,133	314,824	172,700	0.42
Vontier Corp.	8,617	414,541	432,992	1.05
Wabtec Corp.	372	76,267	106,051	0.26
WESCO International Inc.	2,266	502,958	571,476	1.38
Xylem Inc.	570	97,233	100,409	0.24
		<b>26,281,554</b>	<b>28,221,075</b>	<b>68.19</b>

**Information Technology—7.10%**

Accenture PLC, Class 'A'	218	92,571	88,729	0.21
Automatic Data Processing Inc.	925	385,483	388,466	0.94
Euronet Worldwide Inc.	1,302	182,779	179,747	0.43
Fair Isaac Corp.	76	143,886	189,181	0.46
Genpact Ltd.	4,207	232,546	252,128	0.61
Jack Henry & Associates Inc.	371	86,040	91,024	0.22
MKS Instruments Inc.	1,767	160,085	239,081	0.58
Paychex Inc.	1,376	289,612	272,558	0.66
Paylocity Holding Corp.	1,120	322,592	276,344	0.67
PayPal Holdings Inc.	2,145	194,693	217,085	0.52
Shift4 Payments Inc., Class 'A'	2,542	306,794	343,076	0.83
Verisk Analytics Inc., Class 'A'	950	408,257	402,976	0.97
		<b>2,805,338</b>	<b>2,940,395</b>	<b>7.10</b>

**Materials—11.21%**

Advanced Drainage Systems Inc.	2,602	444,738	406,980	0.98
Allegheny Technologies Inc.	2,696	215,046	316,978	0.77
Amcor PLC	14,455	196,434	180,897	0.44
AptarGroup Inc.	951	182,954	202,581	0.49
Axalta Coating Systems Ltd.	4,248	198,709	171,748	0.41
Dow Inc.	8,194	478,574	295,469	0.71
DuPont de Nemours Inc.	1,894	193,920	176,904	0.43
Eagle Materials Inc.	1,247	376,105	343,204	0.83
Graphic Packaging Holding Co.	13,520	481,611	387,917	0.94
Louisiana Pacific Corp.	3,888	512,865	455,273	1.10
Martin Marietta Materials Inc.	732	531,655	547,204	1.32
Packaging Corp. of America	1,064	271,006	273,046	0.66
PPG Industries Inc.	1,302	221,222	201,679	0.49
RPM International Inc.	587	90,949	87,800	0.21
Sealed Air Corp.	2,353	111,731	99,426	0.24
Silgan Holdings Inc.	4,146	274,398	305,890	0.74
Sonoco Products Co.	1,426	104,134	84,587	0.20
Vulcan Materials Co.	288	96,219	102,289	0.25
		<b>4,982,270</b>	<b>4,639,872</b>	<b>11.21</b>

<b>Total investments</b>		<b>39,964,447</b>	<b>41,322,589</b>	<b>99.85</b>
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First Trust AlphaDEX™ U.S. Industrials Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

Transaction costs	(2,834)		
Unrealized appreciation on derivatives - see Schedule 1		11,723	0.03
Other assets, less liabilities		51,433	0.12
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>	<b>39,961,613</b>	<b>41,385,745</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit		Currency	Amount	Currency	Amount	Forward	Current	Appreciation (Depreciation)
	Rating of Counterparty*	Settlement Date							
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	1,178,500	CAD	1,614,000	0.730	0.736	11,723
									11,723

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust AlphaDEX™ U.S. Technology Sector Index ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	35,892,803	30,668,908
Cash	49,253	22,197
Accrued dividend receivable	11,477	8,552
Derivative assets	39,143	-
Other assets	6,671	4,041
	35,999,347	30,703,698
<b>Liabilities</b>		
Accrued liabilities	22,924	21,401
Derivative liabilities	-	84,073
	22,924	105,474
<b>Total net assets attributable to holders of redeemable units</b>	<b>35,976,423</b>	<b>30,598,224</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units for each class</b>		
Units	30,488,617	25,353,455
Hedged Units	5,487,806	5,244,769
<b>Redeemable units outstanding [note 6]</b>		
Units	300,000	250,000
Hedged Units	100,000	100,000
<b>Net assets attributable to holders of redeemable units per unit</b>		
Units	101.63	101.41
Hedged Units	54.88	52.45

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	183,142	77,322
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	1,621,129	2,940,100
Net realized gain (loss) on derivatives	83,569	(44,950)
Net realized gain (loss) on foreign exchange	1,032	2,833
Net change in unrealized appreciation (depreciation) of investments	(662,689)	(298,370)
Net change in unrealized appreciation (depreciation) of derivatives	123,216	(123,427)
	1,349,399	2,553,508
Foreign exchange gain (loss) on cash	(849)	(1,592)
	1,348,550	2,551,916
<b>Expenses [note 7]</b>		
Management fees	108,809	93,421
HST expense	11,436	10,102
Transaction costs [note 3 and note 9]	5,690	6,393
Independent Review Committee fees	1,737	2,074
Interest expense	-	42
	127,672	112,032
Expenses waived by manager	(1,737)	(2,074)
	125,935	109,958
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>1,222,615</b>	<b>2,441,958</b>
<b>Withholding taxes</b>	<b>14,113</b>	<b>11,000</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>1,208,502</b>	<b>2,430,958</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for each class</b>		
Units	965,465	2,157,739
Hedged Units	243,037	273,219
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
Units	3.56	8.34
Hedged Units	2.43	2.73

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust AlphaDEX™ U.S. Technology Sector Index ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)	June 30 2025 (\$) Hedged Units	June 30 2024 (\$) Hedged Units
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	25,353,455	24,226,118	5,244,769	4,575,909
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	965,465	2,157,739	243,037	273,219
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units	4,169,697	-	-	-
Reinvested distributions	-	-	-	-
Redemption of units	-	(4,205,494)	-	-
	4,169,697	(4,205,494)	-	-
<b>Distributions to holders of redeemable units from:</b>				
Net investment income	-	(5,000)	-	(1,000)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
	-	(5,000)	-	(1,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	5,135,162	(2,052,755)	243,037	272,219
<b>Net assets attributable to holders of redeemable units, end of period</b>	30,488,617	22,173,363	5,487,806	4,848,128
			<b>June 30 2025 (\$) Total</b>	<b>June 30 2024 (\$) Total</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>			30,598,224	28,802,027
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			1,208,502	2,430,958
<b>Redeemable unit transactions [note 6]</b>				
Proceeds from issuance of units			4,169,697	-
Reinvested distributions			-	-
Redemption of units			-	(4,205,494)
			4,169,697	(4,205,494)
<b>Distributions to holders of redeemable units from:</b>				
Net investment income			-	(6,000)
Capital gains			-	-
Return of capital			-	-
			-	(6,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>			5,378,199	(1,780,536)
<b>Net assets attributable to holders of redeemable units, end of period</b>			35,976,423	27,021,491

See accompanying notes which are an integral part of these financial statements.

# First Trust AlphaDEX™ U.S. Technology Sector Index ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,208,502	2,430,958
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,621,129)	(2,940,100)
Net change in unrealized (appreciation) depreciation of investments and derivatives	539,473	421,797
Dividends receivable	(2,925)	53,033
Other assets	(2,630)	(1,953)
Other liabilities	1,523	(2,004)
Purchases of investments	(19,545,890)	(16,101,770)
Proceeds from the sale of investments	15,280,435	20,402,093
	(4,142,641)	4,262,054
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	4,169,697	-
Amount paid on redemptions of units	-	(4,205,494)
Distributions paid to unitholders	-	(6,000)
	4,169,697	(4,211,494)
<b>Increase (Decrease) in cash for the period</b>	<b>27,056</b>	<b>50,560</b>
<b>Cash, beginning of period</b>	<b>22,197</b>	<b>(29,274)</b>
<b>Cash (bank indebtedness), end of year</b>	<b>49,253</b>	<b>21,286</b>
Dividends received, net of withholding taxes	166,104	119,355

See accompanying notes which are an integral part of these financial statements

First Trust AlphaDEX™ U.S. Technology Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust AlphaDEX™ U.S. Technology Sector Index ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of the StrataQuant® Technology Index (“Index”), net of expenses. The investment strategy of the First Trust ETF is to invest in and hold the constituent securities of the applicable Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of such Index. The Index results from applying the AlphaDEX™ methodology to the Russell 1000® Index, a market index representing the large and mid-capitalization segment of the U.S. equity universe, and then selecting the constituent securities for the Index from those qualifying stocks included in the Technology Sector.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	35,892,803	–	–	35,892,803
Derivative assets*	–	39,143	–	39,143
Derivative liabilities*	–	–	–	–
<b>Total</b>	<b>35,892,803</b>	<b>39,143</b>	<b>–</b>	<b>35,931,946</b>

  

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	30,668,908	–	–	30,668,908
Derivative assets*	–	–	–	–
Derivative liabilities*	–	(84,073)	–	(84,073)
<b>Total</b>	<b>30,668,908</b>	<b>(84,073)</b>	<b>–</b>	<b>30,584,835</b>

\* The derivative assets and derivative liabilities relate to the Hedged Units only.

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2024	300,000	100,000
Redeemable units issued	–	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(50,000)	–
Outstanding units – December 31, 2024	250,000	100,000
Redeemable units issued	50,000	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	–	–
Outstanding units – June 30, 2025	300,000	100,000

First Trust AlphaDEX™ U.S. Technology Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below are the current annual management fees charged to the First Trust ETF:

Annual Management Fee	
Units	Hedged Units
0.70%	0.70%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
457,099	2,239,383	51,700	61,741

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
5,690	6,393

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
108,809	93,421	20,073	15,223

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
<b>Units</b>				
Russell 1000® Technology Index	1,662,111	(1,662,111)	1,300,425	(1,300,425)
Russell 1000® Index	2,110,017	(2,110,017)	1,894,030	(1,894,030)
S&P 500® Information Technology Index	1,636,927	(1,636,927)	1,275,946	(1,275,946)
<b>Hedged Units</b>				
Russell 1000® Technology Index USD	1,690,892	(1,690,892)	1,353,971	(1,353,971)
Russell 1000® Index USD	2,198,159	(2,198,159)	2,048,551	(2,048,551)
S&P 500® Information Technology Index USD	1,663,910	(1,663,910)	1,323,373	(1,323,373)

First Trust AlphaDEX™ U.S. Technology Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	30,580,842	85.00	25,394,211	82.99

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$305,808 (December 31, 2024 - \$253,942). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Information Technology	88.85	85.96
Communication Services	10.65	11.41
Industrials	0.27	1.08
Financials	–	1.78
Total	99.77	100.23



First Trust AlphaDEX™ U.S. Technology Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Communication Services—10.65%</b>				
Alphabet Inc., Class 'A'	951	225,541	228,222	0.64
AppLovin Corp., Class 'A'	1,057	126,207	503,895	1.40
DoorDash Inc., Class 'A'	2,154	339,498	723,065	2.01
GoDaddy Inc., Class 'A'	1,653	259,406	405,310	1.13
Maplebear Inc.	5,570	338,481	343,143	0.95
Match Group Inc.	7,132	323,993	300,004	0.83
Meta Platforms Inc., Class 'A'	510	208,562	512,598	1.43
Pinterest Inc., Class 'A'	7,226	277,122	352,863	0.98
VeriSign Inc.	1,171	382,772	460,523	1.28
		<b>2,481,582</b>	<b>3,829,623</b>	<b>10.65</b>
<b>Industrials—0.27%</b>				
Roper Technologies Inc.	126	94,144	97,259	0.27
		<b>94,144</b>	<b>97,259</b>	<b>0.27</b>
<b>Information Technology—88.85%</b>				
Akamai Technologies Inc.	3,706	457,371	402,520	1.12
Amdocs Ltd.	3,282	373,041	407,776	1.13
Amkor Technology Inc.	21,701	820,416	620,283	1.72
Amphenol Corp., Class 'A'	4,521	387,490	607,952	1.69
Analog Devices Inc.	375	95,201	121,546	0.34
AppFolio Inc., Class 'A'	336	116,985	105,364	0.29
Apple Inc.	669	200,574	186,912	0.52
Applied Materials Inc.	1,538	324,506	383,417	1.07
Arrow Electronics Inc.	2,894	423,727	502,189	1.40
Astera Labs Inc.	1,204	95,197	148,248	0.41
Atlassian Corp. PLC	1,035	364,907	286,237	0.80
Autodesk Inc.	282	101,746	118,879	0.33
Avnet Inc.	8,279	485,330	598,420	1.66
Broadcom Inc.	886	105,927	332,575	0.92
CACI International Inc., Class 'A'	807	416,687	523,861	1.46
CDW Corp.	921	221,367	223,983	0.62
Cirrus Logic Inc.	2,992	417,266	424,772	1.18
Clarivate Analytics PLC	19,049	97,808	111,542	0.31
CloudFlare Inc., Class 'A'	3,398	495,051	906,150	2.52
Cognizant Technology Solutions Corp., Class 'A'	5,141	487,413	546,269	1.52
Coherent Corp.	1,172	89,416	142,377	0.40
Concentrix Corp.	7,274	700,868	523,548	1.46
Confluent Inc., Class 'A'	6,339	259,242	215,199	0.60
CrowdStrike Holdings Inc., Class 'A'	824	362,133	571,488	1.59
Dayforce Inc.	1,280	117,236	96,547	0.27
Dell Technologies Inc., Class 'C'	1,624	283,632	271,128	0.75
DocuSign Inc.	3,612	318,739	383,113	1.06
Dolby Laboratories Inc., Class 'A'	2,778	296,481	280,921	0.78
DoubleVerify Holdings Inc.	11,054	237,364	225,340	0.63
Dropbox Inc.	5,495	183,026	214,009	0.59
DXC Technology Co.	22,664	632,759	471,891	1.31
Dynatrace Inc.	1,561	109,163	117,359	0.33
Elastic NV	1,635	209,380	187,757	0.52
EPAM Systems Inc.	1,783	409,201	429,319	1.19
F5 Inc.	556	144,169	222,839	0.62
Five9 Inc.	2,757	137,412	99,415	0.28
Fortinet Inc.	4,065	452,903	585,215	1.63
Gen Digital Inc.	2,792	101,322	111,779	0.31
Gitlab Inc., Class 'A'	1,567	117,105	96,259	0.27
GlobalFoundries Inc.	4,151	244,911	215,930	0.60

**First Trust AlphaDEX™ U.S. Technology Sector Index ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

Globant SA	1,931	411,410	238,867	0.66
Guidewire Software Inc.	2,062	449,970	661,127	1.84
Hewlett Packard Enterprise Co.	25,128	511,016	699,759	1.95
HP Inc.	8,061	304,462	268,499	0.75
HubSpot Inc.	257	250,111	194,804	0.54
Intuit Inc.	243	204,223	260,631	0.72
Jabil Inc.	1,642	211,426	487,670	1.36
KBR Inc.	4,487	340,578	292,921	0.81
KLA Corp.	219	193,296	267,131	0.74
Kyndryl Holdings Inc.	2,323	100,769	132,734	0.37
Lam Research Corp.	2,051	189,243	271,866	0.76
Leidos Holdings Inc.	2,213	465,748	475,418	1.32
Micron Technology Inc.	4,430	600,019	743,512	2.07
Microsoft Corp.	195	98,598	132,083	0.37
MicroStrategy Inc., Class 'A'	732	168,595	402,937	1.12
Monolithic Power Systems Inc.	128	90,724	127,482	0.35
NetApp Inc.	2,503	291,126	363,171	1.01
Nutanix Inc., Class 'A'	5,630	336,609	586,039	1.63
NVIDIA Corp.	1,356	81,200	291,734	0.81
Okta Inc.	3,754	511,685	511,048	1.42
ON Semiconductor Corp.	9,776	725,652	697,706	1.94
Onto Innovation Inc.	1,820	350,867	250,143	0.70
Palantir Technologies Inc.	4,641	180,974	861,526	2.39
Palo Alto Networks Inc.	1,308	285,660	364,498	1.01
Parsons Corp.	2,507	217,256	245,016	0.68
Paycom Software Inc.	1,352	290,410	426,027	1.18
Pegasystems Inc.	2,116	90,060	155,974	0.43
Procore Technologies Inc.	2,208	238,448	205,721	0.57
Qorvo Inc.	1,034	88,393	119,557	0.33
Qualcomm Inc.	1,952	392,663	423,335	1.18
RingCentral Inc.	2,944	125,232	113,655	0.32
Salesforce Inc.	276	108,203	102,489	0.28
Science Applications International Corp.	2,636	401,534	404,222	1.12
ServiceNow Inc.	92	86,908	128,799	0.36
Skyworks Solutions Inc.	6,082	709,634	617,187	1.72
Snowflake Inc., Class 'A'	1,498	329,734	456,469	1.27
SS&C Technologies Holdings Inc.	2,699	243,649	304,320	0.85
Super Micro Computer Inc.	6,391	452,870	426,531	1.19
TD SYNNEX Corp.	3,784	519,167	699,243	1.94
Teradyne Inc.	2,712	326,792	332,080	0.92
Texas Instruments Inc.	839	198,006	237,208	0.66
Toast Inc., Class 'A'	11,471	391,267	691,838	1.92
Twilio Inc.	3,042	299,251	515,154	1.43
Tyler Technologies Inc.	383	283,656	309,196	0.86
Universal Display Corp.	1,613	344,301	339,272	0.94
Western Digital Corp.	9,611	528,621	837,487	2.33
Workday Inc., Class 'A'	637	218,514	208,184	0.58
Zoom Communications Inc.	4,035	382,652	428,474	1.19
Zscaler Inc.	1,485	403,492	634,849	1.76
		<b>26,919,146</b>	<b>31,965,921</b>	<b>88.85</b>
<b>Total investments</b>		<b>29,494,872</b>	<b>35,892,803</b>	<b>99.77</b>
Transaction costs		<b>(3,790)</b>		
Unrealized appreciation on derivatives - see Schedule 1			<b>39,143</b>	<b>0.11</b>
Other assets, less liabilities			<b>44,477</b>	<b>0.12</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>29,491,082</b>	<b>35,976,423</b>	<b>100.00</b>

First Trust AlphaDEX™ U.S. Technology Sector Index ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount		Currency	Amount	Forward Rate	Current Rate	Appreciation (Depreciation) \$
				Sell	Sold					
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	3,934,904		CAD	5,389,000	0.730	0.736	39,143
										<b>39,143</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Cloud Computing ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	3,782,298	8,728,572
Cash	788	2,071
Other assets	43	-
	3,783,129	8,730,643
<b>Liabilities</b>		
Accrued liabilities	517	1,236
	517	1,236
<b>Total net assets attributable to holders of redeemable units</b>	<b>3,782,612</b>	<b>8,729,407</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>3,782,612</b>	<b>8,729,407</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>130,000</b>	<b>290,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>29.10</b>	<b>30.10</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	(402,749)	(8,572)
Net realized gain (loss) on foreign exchange	9	1
Net change in unrealized appreciation (depreciation) of investments	(561,538)	321,072
	(964,278)	312,501
Foreign exchange gain (loss) on cash	(28)	4
	(964,306)	312,505
<b>Expenses [note 7]</b>		
Management fees	4,477	1,889
HST expense	512	229
Independent Review Committee fees	332	196
Transaction costs [note 3 and note 9]	1	-
Interest expense	1	-
	5,323	2,314
Expenses waived by manager	(332)	(196)
	4,991	2,118
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(969,297)</b>	<b>310,387</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>(969,297)</b>	<b>310,387</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(4.67)</b>	<b>2.71</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Cloud Computing ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	8,729,407	2,659,375
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(969,297)	310,387
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	650,251	223,977
Reinvested distributions	-	-
Redemption of units	(4,627,749)	(664,131)
	(3,977,498)	(440,154)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(4,946,795)	(129,767)
<b>Net assets attributable to holders of redeemable units, end of period</b>	3,782,612	2,529,608

See accompanying notes which are an integral part of these financial statements.

# First Trust Cloud Computing ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(969,297)	310,387
Adjustments for:		
Net realized (gain) loss on sale of investments	402,749	8,572
Net change in unrealized (appreciation) depreciation of investments	561,538	(321,072)
Other assets	(43)	-
Other liabilities	(719)	(103)
Purchases of investments	(650,131)	(223,822)
Proceeds from the sale of investments	4,632,118	665,988
	<b>3,976,215</b>	<b>439,950</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	650,251	223,977
Amount paid on redemptions of units	(4,627,749)	(664,131)
Distributions paid to unitholders	-	-
	<b>(3,977,498)</b>	<b>(440,154)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(1,283)</b>	<b>(204)</b>
<b>Cash, beginning of period</b>	<b>2,071</b>	<b>527</b>
<b>Cash, end of period</b>	<b>788</b>	<b>323</b>

See accompanying notes which are an integral part of these financial statements

# First Trust Cloud Computing ETF

## Notes to Financial Statements - Specific Information

### For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Cloud Computing ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an index of U.S. companies involved in the cloud computing industry, initially the ISE CTA Cloud Computing™ Index.

The ISE CTA Cloud Computing™ Index is a modified equal weighted index designed to track the performance of companies involved in the cloud computing industry. To be included in the index, a security must be classified as a Cloud Computing company by the Consumer Technology Association.

The First Trust ETF provides exposure to its index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Cloud Computing ETF (the “Underlying Fund”), which is managed by the First Trust ETF's portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	3,782,298	–	–	3,782,298
<b>Total</b>	<b>3,782,298</b>	<b>–</b>	<b>–</b>	<b>3,782,298</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	8,728,572	–	–	8,728,572
<b>Total</b>	<b>8,728,572</b>	<b>–</b>	<b>–</b>	<b>8,728,572</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	130,000
Redeemable units issued	220,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(60,000)
<b>Outstanding units – December 31, 2024</b>	<b>290,000</b>
Redeemable units issued	20,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(180,000)
<b>Outstanding units – June 30, 2025</b>	<b>130,000</b>

First Trust Cloud Computing ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carry-forwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
89,052	80,202	24,185	19,482

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
1	–

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
4,477	1,889	452	288

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	223,174	(223,174)	525,947	(525,947)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	3,782,503	100.00	8,729,400	100.00



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First Trust Cloud Computing ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$37,825 (December 31, 2024 - \$87,294). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF’s concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.99	99.99
Total	99.99	99.99

First Trust Cloud Computing ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.99%</b>				
First Trust Cloud Computing ETF	22,834	3,636,501	3,782,298	99.99
		<b>3,636,501</b>	<b>3,782,298</b>	<b>99.99</b>
<b>Total investments</b>		<b>3,636,501</b>	<b>3,782,298</b>	<b>99.99</b>
Other assets, less liabilities			314	0.01
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>3,636,501</b>	<b>3,782,612</b>	<b>100.00</b>

# First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	9,557,728	9,500,687
Cash	84,648	102,447
Derivative assets	72,403	-
Other assets	1,245	800
	9,716,024	9,603,934
<b>Liabilities</b>		
Accrued liabilities	1,398	1,393
Distributions payable to holders of redeemable units	77,000	84,000
Derivative liabilities	-	152,993
	78,398	238,386
<b>Total net assets attributable to holders of redeemable units</b>	<b>9,637,626</b>	<b>9,365,548</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>9,637,626</b>	<b>9,365,548</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>280,000</b>	<b>280,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>34.42</b>	<b>33.45</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	190,925	203,268
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on sale of investments	131,140	69,746
Net realized gain (loss) on derivatives	213,460	(68,091)
Net realized gain (loss) on foreign exchange	1,947	540
Net change in unrealized appreciation (depreciation) of investments	(296,654)	737,564
Net change in unrealized appreciation (depreciation) of derivatives	225,396	(261,862)
	466,214	681,165
Foreign exchange gain (loss) on cash	(12)	1,331
	466,202	682,496
<b>Expenses [note 7]</b>		
Management fees	7,313	6,993
Independent Review Committee fees	544	724
HST expense	505	491
Transaction costs [note 3 and note 9]	138	147
Interest expense	13	12
	8,513	8,367
Expenses waived by manager	(544)	(724)
	7,969	7,643
<b>Increase (decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>458,233</b>	<b>674,853</b>
<b>Withholding taxes</b>	<b>28,596</b>	<b>30,497</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>429,637</b>	<b>644,356</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>429,637</b>	<b>644,356</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>1.51</b>	<b>2.15</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

## First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	9,365,548	9,347,744
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	429,637	644,356
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	687,121	327,122
Reinvested distributions	-	-
Redemption of units	(676,680)	(626,548)
	10,441	(299,426)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(168,000)	(163,000)
Capital gains	-	-
Return of capital	-	-
	(168,000)	(163,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	272,078	181,930
<b>Net assets attributable to holders of redeemable units, end of period</b>	9,637,626	9,529,674

See accompanying notes which are an integral part of these financial statements.

# First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	429,637	644,356
Adjustments for:		
Net realized (gain) loss on sale of investments	(131,140)	(69,746)
Net change in unrealized (appreciation) depreciation of investments and derivatives	71,258	(475,702)
Other assets	(445)	(419)
Other liabilities	5	(27)
Purchases of investments	(1,061,661)	(525,836)
Proceeds from the sale of investments	839,106	952,150
	<b>146,760</b>	<b>524,776</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	687,121	327,122
Amount paid on redemptions of units	(676,680)	(626,548)
Distributions paid to unitholders	(175,000)	(124,650)
	<b>(164,559)</b>	<b>(424,076)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(17,799)</b>	<b>100,700</b>
<b>Cash, beginning of period</b>	<b>102,447</b>	<b>115,494</b>
<b>Cash, end of period</b>	<b>84,648</b>	<b>216,194</b>
Dividends received, net of withholding taxes	162,329	172,771

See accompanying notes which are an integral part of these financial statements.

**First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)** (the “First Trust ETF”) to replicate, to the extent possible, the performance of an index of U.S. companies that have shown dividend consistency and dividend sustainability, initially the Morningstar® Dividend Leaders Index<sup>SM</sup>.

The Morningstar® Dividend Leaders Index<sup>SM</sup> consists of stocks listed on one of the three major exchanges, NYSE, NYSE Amex or Nasdaq, that have shown dividend consistency and dividend sustainability. Real Estate Investment Trusts (REITs) are not included.

The First Trust ETF provides exposure to its new index by investing all or substantially all of its assets in an underlying U.S. index fund known as First Trust Morningstar Dividend Leaders Index Fund (the “Underlying Fund”), which is managed by the First Trust ETF’s portfolio advisor.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
	As at June 30, 2025			
Equities	9,557,728	–	–	9,557,728
Derivative assets	–	72,403	–	72,403
Derivative liabilities	–	–	–	–
<b>Total</b>	<b>9,557,728</b>	<b>72,403</b>	<b>–</b>	<b>9,630,131</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	9,500,687	–	–	9,500,687
Derivative assets	–	–	–	–
Derivative liabilities	–	(152,993)	–	(152,993)
<b>Total</b>	<b>9,500,687</b>	<b>(152,993)</b>	<b>–</b>	<b>9,347,694</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	310,000
Redeemable units issued	20,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
<b>Outstanding units – December 31, 2024</b>	<b>280,000</b>
Redeemable units issued	20,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(20,000)
<b>Outstanding units – June 30, 2025</b>	<b>280,000</b>

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup>The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
308,012	240,792	-	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
138	147

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
7,313	6,993	1,237	1,179

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	337,317	(337,317)	275,815	(275,815)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	(329,573)	(3.42)	179,307	1.91

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First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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As June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$3,296 (December 31, 2024 - \$1,793). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF’s concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.17	101.44
Total	99.17	101.44



First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.17%</b>				
First Trust Morningstar Dividend Leaders Index Fund	167,631	8,157,754	9,557,728	99.17
		<b>8,157,754</b>	<b>9,557,728</b>	<b>99.17</b>
<b>Total investments</b>		<b>8,157,754</b>	<b>9,557,728</b>	<b>99.17</b>
Transaction costs		(698)		
Unrealized appreciation on derivatives - see Schedule 1			72,403	0.75
Other assets, less liabilities			7,495	0.08
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>8,157,056</b>	<b>9,637,626</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit		Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
	Rating of Counterparty*									
Bank of New York Mellon (The), New York	A-1+		2025-07-31	USD	7,278,367	CAD	9,968,000	0.730	0.736	72,403
										<b>72,403</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Indxx Innovative Transaction and Process ETF

<b>STATEMENTS OF FINANCIAL POSITION</b>		As at June 30, 2025 (unaudited) and December 31, 2024	
		June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>			
Investments (non-derivative financial assets)		2,039,631	2,176,838
Cash		7,335	10,634
Other assets		256	181
		2,047,222	2,187,653
<b>Liabilities</b>			
Accrued liabilities		278	317
Distributions payable to holders of redeemable units		4,400	-
		4,678	317
<b>Total net assets attributable to holders of redeemable units</b>		2,042,544	2,187,336
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>			
<b>Units</b>		2,042,544	2,187,336
<b>Redeemable units outstanding [note 6]</b>			
<b>Units</b>		55,000	65,000
<b>Net assets attributable to holders of redeemable units per unit</b>			
<b>Units</b>		37.14	33.65
<b>STATEMENTS OF COMPREHENSIVE INCOME</b>		For the periods ended June 30, 2025 and 2024 (unaudited)	
		June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>			
Dividends		26,001	28,607
<b>Other changes in fair value of investments</b>			
Net realized gain (loss) on sale of investments		146,508	90,922
Net realized gain (loss) of foreign exchange		80	4
Net change in unrealized appreciation (depreciation) of investments		53,333	98,661
		225,922	218,194
Foreign exchange gain (loss) on cash		(95)	98
		225,827	218,292
<b>Expenses [note 7]</b>			
Management fees		1,476	1,512
HST expense		116	116
Independent Review Committee fees		110	157
Transaction costs [note 3 and note 9]		6	5
		1,708	1,790
Expenses waived by manager		(110)	(157)
		1,598	1,633
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>		224,229	216,659
<b>Withholding taxes</b>		3,900	4,294
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		220,329	212,365
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>			
<b>Units</b>		220,329	212,365
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>			
<b>Units</b>		3.89	3.02

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Indxx Innovative Transaction and Process ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	2,187,336	2,045,335
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	220,329	212,365
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	-	-
Reinvested distributions	-	-
Redemption of redeemable units	(354,121)	(291,871)
	(354,121)	(291,871)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(11,000)	(23,000)
Capital gains	-	-
Return of capital	-	-
	(11,000)	(23,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(144,792)	(102,506)
<b>Net assets attributable to holders of redeemable units, end of period</b>	2,042,544	1,942,829

See accompanying notes which are an integral part of these financial statements.

# First Trust Indxx Innovative Transaction and Process ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30</b>	<b>June 30</b>
	<b>2025 (\$)</b>	<b>2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	220,329	212,365
Adjustments for:		
Net realized (gain) loss on sale of investments	(146,508)	(90,922)
Net change in unrealized (appreciation) depreciation of investments	(53,333)	(98,661)
Other assets	(75)	65
Other liabilities	(39)	(20)
Purchases of investments	(21,914)	-
Proceeds from the sale of investments	358,962	316,646
	<b>357,422</b>	<b>339,473</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	(354,121)	(291,871)
Distributions paid to unitholders	(6,600)	(18,075)
	<b>(360,721)</b>	<b>(309,946)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(3,299)</b>	<b>29,527</b>
<b>Cash, beginning of period</b>	<b>10,634</b>	<b>8,323</b>
<b>Cash, end of period</b>	<b>7,335</b>	<b>37,850</b>
Dividends received, net of withholding taxes	22,101	24,313

See accompanying notes which are an integral part of these financial statements.

**First Trust Indxx Innovative Transaction and Process ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Indxx Innovative Transaction and Process ETF** (the “First Trust ETF”) seeks to replicate, to the extent possible, the performance of an innovative transaction and process index. Currently, the First Trust ETF seeks to replicate, to the extent possible, the performance of the Indxx Blockchain Index (the “Index”), provided by Indxx, LLC, net of expenses. The First Trust ETF obtains exposure to the Index by holding shares of a U.S.-listed index ETF, the First Trust Indxx Innovative Transaction & Process ETF (the “Underlying Fund”), which replicates or substantially replicates the performance of the Index. The Index includes securities of companies that are either actively using, investing in, developing or have products that are poised to benefit from blockchain technology and/or the potential for increased efficiency that it provides to various business processes. The Index seeks to include only companies that have devoted material resources to the use of blockchain technologies.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	2,039,631	–	–	2,039,631
<b>Total</b>	<b>2,039,631</b>	<b>–</b>	<b>–</b>	<b>2,039,631</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	2,176,838	–	–	2,176,838
<b>Total</b>	<b>2,176,838</b>	<b>–</b>	<b>–</b>	<b>2,176,838</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	75,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(10,000)
<b>Outstanding units – December 31, 2024</b>	<b>65,000</b>
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(10,000)
<b>Outstanding units – June 30, 2025</b>	<b>55,000</b>

First Trust Indxx Innovative Transaction and Process ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – There were no net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023.

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
6	5

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
1,476	1,512	246	239

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	79,046	(79,046)	77,104	(77,104)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	2,041,158	99.93	2,185,983	99.94

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First Trust Indxx Innovative Transaction and Process ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$20,412 (December 31, 2024 - \$21,860). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.86	99.52
Total	99.86	99.52

First Trust Indxx Innovative Transaction and Process ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.86%</b>				
First Trust Indxx Innovative Transaction & Process ETF	27,835	1,162,393	2,039,631	99.86
		<b>1,162,393</b>	<b>2,039,631</b>	<b>99.86</b>
<b>Total investments</b>		<b>1,162,393</b>	<b>2,039,631</b>	<b>99.86</b>
Transaction costs		(230)		
Other assets, less liabilities			2,913	0.14
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>1,162,163</b>	<b>2,042,544</b>	<b>100.00</b>



# First Trust International Capital Strength ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	12,153,457	11,739,590
Cash	37,809	27,820
Accrued dividend receivable	35,806	21,613
Receivable for portfolio securities sold	-	41,133
Other assets	7,083	5,047
	12,234,155	11,835,203
<b>Liabilities</b>		
Accrued liabilities	7,796	8,020
Payable for portfolio securities purchased	-	20,203
Distributions payable to holders of redeemable units	140,000	37,350
	147,796	65,573
<b>Total net assets attributable to holders of redeemable units</b>	<b>12,086,359</b>	<b>11,769,630</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>12,086,359</b>	<b>11,769,630</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>400,000</b>	<b>450,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>30.22</b>	<b>26.15</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	240,656	151,458
Interest income for distribution purposes	898	6,290
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	675,047	(28,979)
Net realized gain (loss) of foreign exchange	(900)	(1,097)
Net change in unrealized appreciation (depreciation) of investments	1,016,083	254,771
	1,931,784	382,443
Foreign exchange gain (loss) on cash	(465)	6
	1,931,319	382,449
<b>Expenses [note 7]</b>		
Management fees	40,270	29,205
Transaction costs [note 3 and note 9]	7,464	13,049
HST expense	3,199	1,734
Independent Review Committee fees	642	643
	51,575	44,631
Expenses waived by manager	(642)	(643)
	50,933	43,988
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>1,880,386</b>	<b>338,461</b>
<b>Withholding taxes</b>	<b>30,605</b>	<b>30,869</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>1,849,781</b>	<b>307,592</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>1,849,781</b>	<b>307,592</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>4.52</b>	<b>0.95</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust International Capital Strength ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	11,769,630	6,279,441
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	1,849,781	307,592
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	-	3,931,009
Reinvested distributions	-	-
Redemption of redeemable units	(1,393,052)	-
	(1,393,052)	3,931,009
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(140,000)	(85,000)
Capital gains	-	-
Return of capital	-	-
	(140,000)	(85,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	316,729	4,153,601
<b>Net assets attributable to holders of redeemable units, end of period</b>	12,086,359	10,433,042

See accompanying notes which are an integral part of these financial statements.

# First Trust International Capital Strength ETF

## STATEMENTS OF CASH FLOW For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,849,781	307,592
Adjustments for:		
Net realized (gain) loss on sale of investments	(675,047)	28,979
Net change in unrealized (appreciation) depreciation of investments	(1,016,083)	(254,771)
Dividends receivable	(14,193)	(5,629)
Other assets	(2,036)	907
Other liabilities	(224)	2,731
Purchases of investments	(2,820,273)	(7,193,607)
Proceeds from the sale of investments	4,118,466	3,193,013
	1,440,391	(3,920,785)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	-	3,931,009
Amount paid on redemptions of units	(1,393,052)	-
Distributions paid to unitholders	(37,350)	(5,000)
	(1,430,402)	3,926,009
<b>Increase (Decrease) in cash for the period</b>	9,989	5,224
<b>Cash, beginning of period</b>	27,820	11,969
<b>Cash, end of period</b>	37,809	17,193
Interest received	898	6,290
Dividends received, net of withholding taxes	195,858	114,960

See accompanying notes which are an integral part of these financial statements

**First Trust International Capital Strength ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust International Capital Strength ETF** (the “First Trust ETF”) seeks to provide unitholders with long term capital appreciation by investing primarily in equity securities of developed market companies, excluding the U.S. and Canada, that are traded on global exchanges, with a focus on fundamental strength and growth.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	12,153,457	–	–	12,153,457
<b>Total</b>	<b>12,153,457</b>	<b>–</b>	<b>–</b>	<b>12,153,457</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	11,739,590	–	–	11,739,590
<b>Total</b>	<b>11,739,590</b>	<b>–</b>	<b>–</b>	<b>11,739,590</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	250,000
Redeemable units issued	200,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	450,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – June 30, 2025	400,000

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7) -** Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee
Units
0.70%

First Trust International Capital Strength ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
480,102	372,055	–	–

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
7,464	13,049

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing at June 30, 2025 and 2024, are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
40,270	29,205	6,898	6,081

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI EAFE Index	290,677	(290,677)	527,868	(527,868)

First Trust International Capital Strength ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
Euro	4,592,103	38.00	4,296,633	36.51
Japanese Yen	2,574,964	21.30	2,952,918	25.09
British Pound Sterling	1,427,444	11.81	1,634,790	13.89
Swiss Francs	908,631	7.52	820,645	6.97
South Korean Won	617,941	5.11	296,748	2.52
Australian Dollar	572,103	4.73	640,736	5.44
Hong Kong Dollar	303,854	2.51	–	–
Swedish Krona	300,378	2.49	560,591	4.76
South African Rand	298,226	2.47	–	–
Singapore Dollar	298,206	2.47	326,732	2.78
Danish Krone	295,337	2.44	230,315	1.96
Norwegian Krone	1,919	0.02	1,793	0.02
United States Dollar	1,250	0.01	1,319	0.01
<b>Total</b>	<b>12,192,356</b>	<b>100.88</b>	<b>11,763,220</b>	<b>99.95</b>

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$121,924 (December 31, 2024 - \$117,632). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Country	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Japan	21.26	25.09
United Kingdom	14.28	13.86
France	12.78	11.97
Germany	12.53	12.67
Switzerland	7.44	6.94
Netherlands	5.32	5.07
South Korea	5.11	2.52
Australia	4.73	5.44
Austria	2.53	2.13
Hong Kong	2.51	–
Singapore	2.47	2.78
Denmark	2.44	1.95
Italy	2.44	–
Sweden	2.44	4.74
Spain	2.28	2.26
Finland	–	2.32
<b>Total</b>	<b>100.56</b>	<b>99.74</b>

**First Trust International Capital Strength ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Australia—4.73%</b>				
Computershare Ltd.	8,276	192,737	295,874	2.45
CSL Ltd.	1,287	322,929	276,229	2.28
		<b>515,666</b>	<b>572,103</b>	<b>4.73</b>
<b>Austria—2.53%</b>				
Andritz AG	3,026	252,914	306,283	2.53
		<b>252,914</b>	<b>306,283</b>	<b>2.53</b>
<b>Denmark—2.44%</b>				
Novo Nordisk AS, Class 'B'	3,113	356,044	294,221	2.44
		<b>356,044</b>	<b>294,221</b>	<b>2.44</b>
<b>France—12.78%</b>				
Capgemini SE	1,284	344,290	298,749	2.47
LVMH Moët Hennessy Louis Vuitton SE	377	335,720	268,866	2.22
Publicis Groupe	2,029	300,894	311,406	2.58
Schneider Electric SE	867	241,278	314,027	2.60
Technip Energies NV	6,125	286,491	351,144	2.91
		<b>1,508,673</b>	<b>1,544,192</b>	<b>12.78</b>
<b>Germany—12.53%</b>				
Deutsche Boerse AG	630	162,458	279,826	2.32
Infineon Technologies AG	6,266	279,073	362,996	3.00
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	308	203,600	272,027	2.25
SAP SE	702	152,080	290,692	2.41
Siemens AG, Registered	883	220,718	308,279	2.55
		<b>1,017,929</b>	<b>1,513,820</b>	<b>12.53</b>
<b>Hong Kong—2.51%</b>				
WH Group Ltd.	232,000	292,735	303,854	2.51
		<b>292,735</b>	<b>303,854</b>	<b>2.51</b>
<b>Italy—2.44%</b>				
Poste Italiane SPA	10,088	219,650	295,158	2.44
		<b>219,650</b>	<b>295,158</b>	<b>2.44</b>
<b>Japan—21.26%</b>				
Advantest Corp.	4,700	352,307	473,556	3.92
Capcom Co. Ltd.	7,100	197,317	331,199	2.74
Chugai Pharmaceutical Co. Ltd.	3,400	166,270	241,939	2.00
Nintendo Co. Ltd.	2,400	156,763	315,007	2.61
Recruit Holdings Co. Ltd.	3,600	296,022	290,553	2.40
SOMPO Holdings Inc.	6,500	182,302	267,069	2.21
Sony Group Corp.	8,050	183,554	283,939	2.35
Tokyo Electron Ltd.	1,400	292,389	366,449	3.03
		<b>1,826,924</b>	<b>2,569,711</b>	<b>21.26</b>
<b>Netherlands—5.32%</b>				
Adyen NV	124	214,035	309,974	2.57
ASML Holding NV	306	321,368	332,597	2.75
		<b>535,403</b>	<b>642,571</b>	<b>5.32</b>
<b>Singapore—2.47%</b>				
DBS Group Holdings Ltd.	6,200	228,752	298,206	2.47
		<b>228,752</b>	<b>298,206</b>	<b>2.47</b>
<b>South Korea—5.11%</b>				
Hanwha Aerospace Co. Ltd.	353	145,801	302,039	2.50
Kia Corp.	3,231	308,121	315,902	2.61
		<b>453,922</b>	<b>617,941</b>	<b>5.11</b>
<b>Spain—2.28%</b>				
Industria de Diseno Textil SA	3,887	255,189	275,464	2.28
		<b>255,189</b>	<b>275,464</b>	<b>2.28</b>

**First Trust International Capital Strength ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

<b>Sweden—2.44%</b>				
Volvo AB, Series 'B'	7,718	242,404	294,829	2.44
		<b>242,404</b>	<b>294,829</b>	<b>2.44</b>
<b>Switzerland—7.44%</b>				
ABB Ltd., Registered	3,850	207,429	312,602	2.59
Novartis AG, Registered	1,852	256,520	305,674	2.53
Roche Holding AG Genussscheine	634	276,865	281,164	2.32
		<b>740,814</b>	<b>899,440</b>	<b>7.44</b>
<b>United Kingdom—14.28%</b>				
Anglogold Ashanti PLC	4,841	291,418	298,226	2.47
AstraZeneca PLC	1,463	254,498	276,746	2.29
BAE Systems PLC	8,841	163,151	311,756	2.58
Reckitt Benckiser Group PLC	3,139	266,909	290,732	2.41
Rio Tinto PLC	3,495	300,582	277,321	2.29
Unilever PLC	3,275	278,758	270,883	2.24
		<b>1,555,316</b>	<b>1,725,664</b>	<b>14.28</b>
<b>Total investments</b>		<b>10,002,335</b>	<b>12,153,457</b>	<b>100.56</b>
Transaction costs		(17,351)		
Other assets, less liabilities			(67,098)	(0.56)
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>9,984,984</b>	<b>12,086,359</b>	<b>100.00</b>



# First Trust Vest U.S. Equity Buffer ETF - August

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Cash	153,765	386,297
Derivative assets:		
Options purchased, at fair value	19,242,983	33,648,649
Unrealized appreciation on forward currency contracts	138,676	-
Other assets	3,606	4,376
	19,539,030	34,039,322
<b>Liabilities</b>		
Derivative liabilities		
Options written, at fair value	206,632	997,564
Unrealized depreciation on forward currency contracts	-	505,603
Accrued liabilities	17,450	26,688
	224,082	1,529,855
<b>Total net assets attributable to holders of redeemable units</b>	19,314,948	32,509,467
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Hedged Units</b>	19,314,948	32,509,467
<b>Redeemable units outstanding [note 6]</b>		
<b>Hedged Units</b>	400,000	700,000
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	48.29	46.44

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Interest income for distribution purposes	9,256	5,259
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on options	956,588	915,036
Net realized gain (loss) on foreign currency contracts	679,004	(256,349)
Net realized gain (loss) on foreign exchange transactions	6,387	6,847
Net change in unrealized appreciation (depreciation) of options	(1,413,421)	4,457,570
Net change in unrealized appreciation (depreciation) of foreign currency contracts	644,279	(1,327,043)
	882,093	3,801,320
Foreign exchange gain (loss) on cash	(6,681)	4,960
	875,412	3,806,280
<b>Expenses [note 7]</b>		
Management fees	129,413	187,588
HST expense	17,565	23,122
Transaction costs [note 3 and note 9]	2,175	1,413
Independent Review Committee fees	1,696	3,429
	150,849	215,552
Expenses waived by manager	(1,696)	(3,429)
	149,153	212,123
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	726,259	3,594,157
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Hedged Units</b>	726,259	3,594,157
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	1.09	3.44

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Vest U.S. Equity Buffer ETF - August

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	32,509,467	46,805,595
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	726,259	3,594,157
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	2,295,066	2,114,533
Reinvested distributions	-	-
Redemption of units	(16,215,844)	(8,393,423)
	(13,920,778)	(6,278,890)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(13,194,519)	(2,684,733)
<b>Net assets attributable to holders of redeemable units, end of period</b>	19,314,948	44,120,862

See accompanying notes which are an integral part of these financial statements.

# First Trust Vest U.S. Equity Buffer ETF - August

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	726,259	3,594,157
Adjustments for:		
Net realized (gain) loss on options	(956,588)	(915,036)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	769,142	(3,130,527)
Interest receivable	-	1,019
Other assets	770	12,500
Other liabilities	(9,238)	(4,635)
Purchases of options	(3,558,735)	(5,386,621)
Proceeds from the sale of options	16,716,636	11,918,590
	<b>13,688,246</b>	<b>6,089,447</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	2,295,066	2,114,533
Amount paid on redemptions of units	(16,215,844)	(10,432,165)
Distributions paid to unitholders	-	-
	<b>(13,920,778)</b>	<b>(8,317,632)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>(232,532)</b>	<b>(2,228,185)</b>
<b>Cash, beginning of period</b>	<b>386,297</b>	<b>2,424,600</b>
<b>Cash, end of period</b>	<b>153,765</b>	<b>196,415</b>
Interest received	9,256	6,278

See accompanying notes which are an integral part of these financial statements.

**First Trust Vest U.S. Equity Buffer ETF – August**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Vest U.S. Equity Buffer ETF – August** (the “First Trust ETF”) seeks to provide unitholders with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (the “Reference ETF”) up to a predetermined upside cap (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Reference ETF, over a period of approximately one year from the Monday following the third Friday of August of each year (each, a “Target Outcome Period”) to on or about the third Friday of August of the following year. At the end of the Target Outcome Period a new cap will be established for the next Target Outcome Period. The buffer stays constant at 10% (before fees, expenses, and taxes) for the next Target Outcome Period.

On January 4, 2024, the First Trust ETF changed its name from First Trust Cboe Vest U.S. Equity Buffer ETF – August to First Trust Vest U.S. Equity Buffer ETF – August.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	19,381,659	–	19,381,659
Derivative liabilities	–	(206,632)	–	(206,632)
<b>Total</b>	<b>–</b>	<b>19,175,027</b>	<b>–</b>	<b>19,175,027</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	33,648,649	–	33,648,649
Derivative liabilities	–	(1,503,167)	–	(1,503,167)
<b>Total</b>	<b>–</b>	<b>32,145,482</b>	<b>–</b>	<b>32,145,482</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2024	1,150,000
Redeemable units issued	300,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(750,000)
Outstanding units – December 31, 2024	700,000
Redeemable units issued	50,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(350,000)
Outstanding units – June 30, 2025	400,000

First Trust Vest U.S. Equity Buffer ETF – August  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee
Hedged Units
0.85%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
–	314,255	–	153,299

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
2,175	1,413

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
129,413	187,588	15,451	30,604

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	679,886	(679,886)	928,145	(928,145)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	135,908	0.70	(414,237)	(1.27)

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First Trust Vest U.S. Equity Buffer ETF – August  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$1,359 (December 31, 2024 - \$(4,142)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Options	98.56	100.44
Total	98.56	100.44

First Trust Vest U.S. Equity Buffer ETF – August  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
<b>Purchased Put Options - 0.28%</b>								
SPDR® S&P 500® ETF Trust	2025-08-15	554.28	USD	230	23,000	787,866	54,272	0.28
						<b>787,866</b>	<b>54,272</b>	<b>0.28</b>
<b>Purchased Call Options - 99.35%</b>								
SPDR® S&P 500® ETF Trust	2025-08-15	5.51	USD	230	23,000	17,287,867	19,188,711	99.35
						<b>17,287,867</b>	<b>19,188,711</b>	<b>99.35</b>
<b>Written Put Options - (0.10)%</b>								
SPDR® S&P 500® ETF Trust	2025-08-15	498.85	USD	(230)	(23,000)	(413,947)	(19,140)	(0.10)
						<b>(413,947)</b>	<b>(19,140)</b>	<b>(0.10)</b>
<b>Written Call Options - (0.97)%</b>								
SPDR® S&P 500® ETF Trust	2025-08-15	634.93	USD	(230)	(23,000)	(213,261)	(187,492)	(0.97)
						<b>(213,261)</b>	<b>(187,492)</b>	<b>(0.97)</b>
<b>Total options</b>						<b>17,448,525</b>	<b>19,036,351</b>	<b>98.56</b>
Transaction costs						(5,157)		
Unrealized appreciation on derivative - see Schedule 1							138,676	0.72
Other assets, less liabilities							139,921	0.72
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>						<b>17,443,368</b>	<b>19,314,948</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	13,940,468	CAD	19,092,000	0.730	0.736	138,676
									<b>138,676</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Vest U.S. Equity Buffer ETF - November

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Cash	231,573	197,860
Derivative assets:		
Options purchased, at fair value	36,080,455	31,754,472
Unrealized appreciation on forward currency contracts	257,864	959
Other assets	9,803	7,045
	36,579,695	31,960,336
<b>Liabilities</b>		
Derivative liabilities		
Options written, at fair value	647,430	1,110,288
Unrealized depreciation on forward currency contracts	-	440,569
Accrued liabilities	27,764	23,981
	675,194	1,574,838
<b>Total net assets attributable to holders of redeemable units</b>	<b>35,904,501</b>	<b>30,385,498</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Hedged Units</b>	<b>35,904,501</b>	<b>30,385,498</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Hedged Units</b>	<b>800,000</b>	<b>700,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>44.88</b>	<b>43.41</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Interest income for distribution purposes	4,141	5,055
Other income	-	7
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on options	(157,072)	665,888
Net realized gain (loss) on foreign currency contracts	746,957	(138,877)
Net realized gain (loss) on foreign exchange transactions	6,386	11,278
Net change in unrealized appreciation (depreciation) of options	(203,135)	2,081,930
Net change in unrealized appreciation (depreciation) of foreign currency contracts	697,474	(718,816)
	1,094,751	1,906,465
Foreign exchange gain (loss) on cash	(3,488)	(4,022)
	1,091,263	1,902,443
<b>Expenses [note 7]</b>		
Management fees	140,913	95,757
HST expense	15,350	11,029
Independent Review Committee fees	1,852	1,754
Transaction costs [note 3 and note 9]	1,006	1,354
	159,121	109,894
Expenses waived by manager	(1,852)	(1,754)
	157,269	108,140
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>933,994</b>	<b>1,794,303</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Hedged Units</b>	<b>933,994</b>	<b>1,794,303</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>1.20</b>	<b>3.20</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director



# First Trust Vest U.S. Equity Buffer ETF - November

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	30,385,498	27,126,989
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	933,994	1,794,303
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	6,539,906	-
Reinvested distributions	-	-
Redemption of units	(1,954,897)	(10,057,970)
	4,585,009	(10,057,970)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	5,519,003	(8,263,667)
<b>Net assets attributable to holders of redeemable units, end of period</b>	35,904,501	18,863,322

See accompanying notes which are an integral part of these financial statements.

# First Trust Vest U.S. Equity Buffer ETF - November

## STATEMENTS OF CASH FLOW

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	933,994	1,794,303
Adjustments for:		
Net realized (gain) loss on options	157,072	(665,888)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	(494,339)	(1,363,114)
Other assets	(2,758)	8,308
Other liabilities	3,783	(6,718)
Purchases of options	(7,335,799)	(971,660)
Proceeds from the sale of options	2,186,751	11,089,148
	<b>(4,551,296)</b>	<b>9,884,379</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	6,539,906	-
Amount paid on redemptions of units	(1,954,897)	(10,057,970)
Distributions paid to unitholders	-	-
	<b>4,585,009</b>	<b>(10,057,970)</b>
<b>Increase (Decrease) in cash for the period</b>	<b>33,713</b>	<b>(173,591)</b>
<b>Cash, beginning of period</b>	<b>197,860</b>	<b>257,213</b>
<b>Cash, end of period</b>	<b>231,573</b>	<b>83,622</b>
Interest received	4,141	5,062

See accompanying notes which are an integral part of these financial statements.

**First Trust Vest U.S. Equity Buffer ETF – November**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Vest U.S. Equity Buffer ETF – November** (the “First Trust ETF”) seeks to provide unitholders with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (the “Reference ETF”) up to a predetermined upside cap (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Reference ETF, over a period of approximately one year from the Monday following the third Friday of November of each year (each, a “Target Outcome Period”) to on or about the third Friday of November of the following year. At the end of the Target Outcome Period a new cap will be established for the next Target Outcome Period. The buffer stays constant at 10% (before fees, expenses, and taxes) for the next Target Outcome Period.

On January 4, 2024, the First Trust ETF changed its name from First Trust Cboe Vest U.S. Equity Buffer ETF – November to First Trust Vest U.S. Equity Buffer ETF – November.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	36,338,319	–	36,338,319
Derivative liabilities	–	(647,430)	–	(647,430)
<b>Total</b>	<b>–</b>	<b>35,690,889</b>	<b>–</b>	<b>35,690,889</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	31,755,431	–	31,755,431
Derivative liabilities	–	(1,550,857)	–	(1,550,857)
<b>Total</b>	<b>–</b>	<b>30,204,574</b>	<b>–</b>	<b>30,204,574</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2024	700,000
Redeemable units issued	400,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(400,000)
Outstanding units – December 31, 2024	700,000
Redeemable units issued	150,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – June 30, 2025	800,000

First Trust Vest U.S. Equity Buffer ETF – November  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee	
Hedged Units	
	0.85%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023, where applicable, are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
–	8,862	–	232,877

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
1,006	1,354

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
140,913	95,757	24,570	13,405

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	1,283,586	(1,283,586)	844,717	(844,717)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	394,423	1.10	494,390	1.63

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First Trust Vest U.S. Equity Buffer ETF – November  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$3,944 (December 31, 2024 - \$4,944). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Options	98.69	100.85
Total	98.69	100.85

First Trust Vest U.S. Equity Buffer ETF – November  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
<b>Purchased Put Options - 2.04%</b>								
SPDR® S&P 500® ETF Trust	2025-11-21	585.72	USD	425	42,500	1,593,846	733,639	2.04
						<b>1,593,846</b>	<b>733,639</b>	<b>2.04</b>
<b>Purchased Call Options - 98.46%</b>								
SPDR® S&P 500® ETF Trust	2025-11-21	5.83	USD	425	42,500	34,564,562	35,346,816	98.46
						<b>34,564,562</b>	<b>35,346,816</b>	<b>98.46</b>
<b>Written Put Options - (0.90)%</b>								
SPDR® S&P 500® ETF Trust	2025-11-21	527.15	USD	(425)	(42,500)	(845,070)	(322,186)	(0.90)
						<b>(845,070)</b>	<b>(322,186)</b>	<b>(0.90)</b>
<b>Written Call Options - (0.91)%</b>								
SPDR® S&P 500® ETF Trust	2025-11-21	669.72	USD	(425)	(42,500)	(495,307)	(325,244)	(0.91)
						<b>(495,307)</b>	<b>(325,244)</b>	<b>(0.91)</b>
<b>Total options</b>						<b>34,818,031</b>	<b>35,433,025</b>	<b>98.69</b>
Transaction costs						(2,246)		
Unrealized appreciation on derivative - see Schedule 1							257,864	0.72
Other assets, less liabilities							213,612	0.59
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>						<b>34,815,785</b>	<b>35,904,501</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	25,921,880	CAD	35,501,000	0.730	0.736	257,864
									<b>257,864</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Vest U.S. Equity Buffer ETF - February

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Cash	384,206	82,886
Derivative assets:		
Options purchased, at fair value	44,430,228	29,225,182
Unrealized appreciation on forward currency contracts	314,854	1,358
Other assets	6,107	5,591
	45,135,395	29,315,017
<b>Liabilities</b>		
Derivative liabilities:		
Options written, at fair value	1,278,898	851,501
Unrealized depreciation on forward currency contracts	-	396,977
Accrued liabilities	30,151	21,674
	1,309,049	1,270,152
<b>Total net assets attributable to holders of redeemable units</b>	<b>43,826,346</b>	<b>28,044,865</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Hedged Units</b>	<b>43,826,346</b>	<b>28,044,865</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Hedged Units</b>	<b>900,000</b>	<b>600,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>48.70</b>	<b>46.74</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Interest income for distribution purposes	11,437	12,694
Other income		
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on options	4,143,768	3,573,901
Net realized gain (loss) on foreign currency contracts	639,756	(369,213)
Net realized gain (loss) on foreign exchange transactions	(1,713)	(58,461)
Net change in unrealized appreciation (depreciation) of options	(4,355,522)	575,532
Net change in unrealized appreciation (depreciation) of foreign currency contracts	710,473	(594,057)
	1,148,199	3,140,396
Foreign exchange gain (loss) on cash	14,208	65,879
	1,162,407	3,206,275
<b>Expenses [note 7]</b>		
Management fees	128,790	137,959
HST expense	16,055	16,687
Transaction costs [note 3 and note 9]	8,061	6,864
Independent Review Committee fees	1,696	2,508
	154,602	164,018
Expenses waived by manager	(1,696)	(2,508)
	152,906	161,510
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>1,009,501</b>	<b>3,044,765</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Hedged Units</b>	<b>1,009,501</b>	<b>3,044,765</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>1.53</b>	<b>3.94</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Vest U.S. Equity Buffer ETF - February

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	28,044,865	20,157,199
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	1,009,501	3,044,765
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	19,013,102	18,788,356
Reinvested distributions	-	-
Redemption of units	(4,241,122)	(6,566,947)
	14,771,980	12,221,409
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	15,781,481	15,266,174
<b>Net assets attributable to holders of redeemable units, end of period</b>	43,826,346	35,423,373

See accompanying notes which are an integral part of these financial statements.



# First Trust Vest U.S. Equity Buffer ETF - February

## STATEMENTS OF CASH FLOW

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,009,501	3,044,765
Adjustments for:		
Net realized (gain) loss on options	(4,143,768)	(3,573,901)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	3,645,049	18,525
Other assets	(516)	(603)
Other liabilities	8,477	16,775
Purchases of options	(51,042,877)	(43,890,569)
Proceeds from the sale of options	36,053,474	32,317,791
	(14,470,660)	(12,067,217)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	19,013,102	18,788,356
Amount paid on redemptions of units	(4,241,122)	(6,566,947)
Distributions paid to unitholders	-	-
	14,771,980	12,221,409
<b>Increase (Decrease) in cash for the period</b>	<b>301,320</b>	<b>154,192</b>
<b>Cash, beginning of period</b>	<b>82,886</b>	<b>29,367</b>
<b>Cash, end of period</b>	<b>384,206</b>	<b>183,559</b>
Interest received	11,437	12,694

See accompanying notes which are an integral part of these financial statements.

**First Trust Vest U.S. Equity Buffer ETF – February**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Vest U.S. Equity Buffer ETF – February** (the “First Trust ETF”) seeks to provide unitholders with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (the “Reference ETF”) up to a predetermined upside cap (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Reference ETF, over a period of approximately one year from the Monday following the third Friday of February of each year (each, a “Target Outcome Period”) to on or about the third Friday of February of the following year. At the end of the Target Outcome Period a new cap will be established for the next Target Outcome Period. The buffer stays constant at 10% (before fees, expenses, and taxes) for the next Target Outcome Period.

On January 4, 2024, the First Trust ETF changed its name from First Trust Cboe Vest U.S. Equity Buffer ETF – February to First Trust Vest U.S. Equity Buffer ETF – February.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	44,745,082	–	44,745,082
Derivative liabilities	–	(1,278,898)	–	(1,278,898)
<b>Total</b>	<b>–</b>	<b>43,466,184</b>	<b>–</b>	<b>43,466,184</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	29,226,540	–	29,226,540
Derivative liabilities	–	(1,248,478)	–	(1,248,478)
<b>Total</b>	<b>–</b>	<b>27,978,062</b>	<b>–</b>	<b>27,978,062</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2024	500,000
Redeemable units issued	600,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(500,000)
<b>Outstanding units – December 31, 2024</b>	<b>600,000</b>
Redeemable units issued	400,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(100,000)
<b>Outstanding units – June 30, 2025</b>	<b>900,000</b>

First Trust Vest U.S. Equity Buffer ETF – February  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee
Hedged Units
0.85%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** – There are no net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023.

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
8,061	6,864

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
128,790	137,959	26,682	26,147

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	1,582,131	(1,582,131)	879,207	(879,207)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	460,963	1.05	495,255	1.77

As June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$4,610 (December 31, 2024 - \$4,953). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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First Trust Vest U.S. Equity Buffer ETF – February  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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**Concentration Risk** – The table below summarizes the First Trust ETF’s concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Options	98.46	101.17
Total	98.46	101.17

First Trust Vest U.S. Equity Buffer ETF – February  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
<b>Purchased Put Options - 3.40%</b>								
SPDR® S&P 500® ETF Trust	2026-02-20	599.91	USD	517	51,700	2,134,288	1,488,481	3.40
						<b>2,134,288</b>	<b>1,488,481</b>	<b>3.40</b>
<b>Purchased Call Options - 97.98%</b>								
SPDR® S&P 500® ETF Trust	2026-02-20	5.97	USD	517	51,700	42,659,187	42,941,747	97.98
						<b>42,659,187</b>	<b>42,941,747</b>	<b>97.98</b>
<b>Written Put Options - (1.73)%</b>								
SPDR® S&P 500® ETF Trust	2026-02-20	539.92	USD	(517)	(51,700)	(1,130,337)	(757,113)	(1.73)
						<b>(1,130,337)</b>	<b>(757,113)</b>	<b>(1.73)</b>
<b>Written Call Options - (1.19)%</b>								
SPDR® S&P 500® ETF Trust	2026-02-20	687.56	USD	(517)	(51,700)	(450,695)	(521,785)	(1.19)
						<b>(450,695)</b>	<b>(521,785)</b>	<b>(1.19)</b>
<b>Total options</b>						<b>43,212,443</b>	<b>43,151,330</b>	<b>98.46</b>
Transaction costs						(2,993)		
Unrealized appreciation on derivative - see Schedule 1							314,854	0.72
Other assets, less liabilities							360,162	0.82
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>						<b>43,209,450</b>	<b>43,826,346</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENT PORTFOLIO As at June 30, 2025 (unaudited)**

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation
									(Depreciation)
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	31,650,819	CAD	43,347,000	0.730	0.736	314,854
									<b>314,854</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Vest U.S. Equity Buffer ETF - May

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Cash	451,439	136,498
Derivative assets:		
Options purchased, at fair value	38,451,043	18,474,438
Unrealized appreciation on forward currency contracts	269,507	1,358
Other assets	6,635	5,588
	39,178,624	18,617,882
<b>Liabilities</b>		
Derivative liabilities		
Options written, at fair value	1,687,134	428,478
Unrealized depreciation on forward currency contracts	-	243,900
Accrued liabilities	29,032	13,533
	1,716,166	685,911
<b>Total net assets attributable to holders of redeemable units</b>	<b>37,462,458</b>	<b>17,931,971</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Hedged Units</b>	<b>37,462,458</b>	<b>17,931,971</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Hedged Units</b>	<b>800,000</b>	<b>400,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>46.83</b>	<b>44.83</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Interest income for distribution purposes	10,529	8,227
<b>Other changes in fair value of investments and derivatives</b>		
Net realized gain (loss) on options	3,377,600	1,787,105
Net realized gain (loss) on foreign currency contracts	505,501	46,498
Net realized gain (loss) on foreign exchange transactions	171,384	(58,443)
Net change in unrealized appreciation (depreciation) of options	(1,929,304)	(356,701)
Net change in unrealized appreciation (depreciation) of foreign currency contracts	512,050	(433,904)
	2,647,760	992,782
Foreign exchange gain (loss) on cash	(176,852)	61,030
	2,470,908	1,053,812
<b>Expenses [note 7]</b>		
Management fees	102,741	51,277
HST expense	12,142	5,777
Transaction costs [note 3 and note 9]	7,065	4,212
Independent Review Committee fees	1,355	937
	123,303	62,203
Expenses waived by manager	(1,355)	(937)
	121,948	61,266
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>2,348,960</b>	<b>992,546</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Hedged Units</b>	<b>2,348,960</b>	<b>992,546</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Hedged Units</b>	<b>4.28</b>	<b>3.34</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Vest U.S. Equity Buffer ETF - May

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	17,931,971	11,810,886
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	2,348,960	992,546
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	19,200,643	10,296,221
Reinvested distributions	-	-
Redemption of units	(2,019,116)	(6,085,795)
	17,181,527	4,210,426
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	19,530,487	5,202,972
<b>Net assets attributable to holders of redeemable units, end of period</b>	37,462,458	17,013,858

See accompanying notes which are an integral part of these financial statements.

# First Trust Vest U.S. Equity Buffer ETF - May

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	2,348,960	992,546
Adjustments for:		
Net realized (gain) loss on options	(3,377,600)	(1,787,105)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	1,417,254	790,605
Interest receivable	-	985
Other assets	(1,047)	4,032
Other liabilities	15,499	3,775
Purchases of options	(55,743,015)	(26,873,216)
Proceeds from the sale of options	38,473,363	22,802,168
	<b>(16,866,586)</b>	<b>(4,066,210)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	19,200,643	10,296,221
Amount paid on redemptions of units	(2,019,116)	(8,056,093)
Distributions paid to unitholders	-	-
	<b>17,181,527</b>	<b>2,240,128</b>
<b>Increase (Decrease) in cash for the period</b>	<b>314,941</b>	<b>(1,826,082)</b>
<b>Cash, beginning of period</b>	<b>136,498</b>	<b>2,025,339</b>
<b>Cash, end of period</b>	<b>451,439</b>	<b>199,257</b>
Interest received	10,529	9,212

See accompanying notes which are an integral part of these financial statements.



First Trust Vest U.S. Equity Buffer ETF – May  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Vest U.S. Equity Buffer ETF - May** (the “First Trust ETF”) seeks to provide unitholders with returns (before fees, expenses and taxes) that match the price return of the SPDR® S&P 500® ETF Trust (the “Reference ETF”) up to a predetermined upside cap (before fees, expenses and taxes), while providing a buffer against the first 10% (before fees, expenses and taxes) of the decrease in market price of the Reference ETF, over a period of approximately one year from the Monday following the third Friday of May of each year (each, a “Target Outcome Period”) to on or about the third Friday of May of the following year. At the end of the Target Outcome Period a new cap will be established for the next Target Outcome Period. The buffer stays constant at 10% (before fees, expenses, and taxes) for the next Target Outcome Period.

On January 4, 2024, the First Trust ETF changed its name from First Trust Cboe Vest U.S. Equity Buffer ETF – May to First Trust Vest U.S. Equity Buffer ETF – May.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	38,720,550	–	38,720,550
Derivative liabilities	–	(1,687,134)	–	(1,687,134)
Total	–	37,033,416	–	37,033,416

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	18,475,796	–	18,475,796
Derivative liabilities	–	(672,378)	–	(672,378)
Total	–	17,803,418	–	17,803,418

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2024	300,000
Redeemable units issued	350,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(250,000)
Outstanding units – December 31, 2024	400,000
Redeemable units issued	450,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – June 30, 2025	800,000

First Trust Vest U.S. Equity Buffer ETF – May  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee	
Hedged Units	
	0.85%

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - There are no net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023.

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 is as follows:

Transaction Cost (\$)	
2025	2024
7,065	4,212

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
102,741	51,277	25,692	10,695

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	1,386,111	(1,386,111)	609,687	(609,687)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	348,187	0.93	336,625	1.88

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$3,482 (December 31, 2024 - \$3,366). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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First Trust Vest U.S. Equity Buffer ETF – May  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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**Concentration Risk** – The table below summarizes the First Trust ETF’s concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Options	98.14	100.63
Total	98.14	100.63

First Trust Vest U.S. Equity Buffer ETF – May  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
<b>Purchased Put Options - 3.89%</b>								
SPDR® S&P 500® ETF Trust	2026-05-15	594.17	USD	446	44,600	2,060,238	1,457,128	3.89
						<b>2,060,238</b>	<b>1,457,128</b>	<b>3.89</b>
<b>Purchased Call Options - 98.75%</b>								
SPDR® S&P 500® ETF Trust	2026-05-15	5.91	USD	446	44,600	36,248,790	36,993,915	98.75
						<b>36,248,790</b>	<b>36,993,915</b>	<b>98.75</b>
<b>Written Put Options - (2.14)%</b>								
SPDR® S&P 500® ETF Trust	2026-05-15	534.75	USD	(446)	(44,600)	(1,110,131)	(803,291)	(2.14)
						<b>(1,110,131)</b>	<b>(803,291)</b>	<b>(2.14)</b>
<b>Written Call Options - (2.36)%</b>								
SPDR® S&P 500® ETF Trust	2026-05-15	683.18	USD	(446)	(44,600)	(575,137)	(883,843)	(2.36)
						<b>(575,137)</b>	<b>(883,843)</b>	<b>(2.36)</b>
<b>Total options</b>						<b>36,623,760</b>	<b>36,763,909</b>	<b>98.14</b>
Transaction costs						(2,001)		
Unrealized appreciation on derivative - see Schedule 1							269,507	0.72
Other assets, less liabilities							429,042	1.14
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>						<b>36,621,759</b>	<b>37,462,458</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025-07-31	USD	27,092,348	CAD	37,104,000	0.730	0.736	269,507
									<b>269,507</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust JFL Fixed Income Core Plus ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	14,532,062	15,404,189
Cash	130,698	188,785
Accrued interest receivable	110,414	102,270
Receivable for units issued	-	872,562
Other assets	14,578	11,136
	<b>14,787,752</b>	<b>16,578,942</b>
<b>Liabilities</b>		
Accrued liabilities	8,188	7,905
Payable for portfolio securities purchased	-	804,580
Distributions payable to holders of redeemable units	46,750	60,350
	<b>54,938</b>	<b>872,835</b>
<b>Total net assets attributable to holders of redeemable units</b>	<b>14,732,814</b>	<b>15,706,107</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>14,732,814</b>	<b>15,706,107</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>850,000</b>	<b>900,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>17.33</b>	<b>17.45</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Interest income for distribution purposes	315,614	447,878
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	123,929	48,588
Net change in unrealized appreciation (depreciation) of investments	(204,005)	(417,619)
	<b>235,538</b>	<b>78,847</b>
<b>Expenses [note 7]</b>		
Management fees	52,851	82,350
HST expense	2,448	3,767
Independent Review Committee fees	843	1,827
	<b>56,142</b>	<b>87,944</b>
Expenses waived by manager	(8,391)	(13,600)
	<b>47,751</b>	<b>74,344</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>187,787</b>	<b>4,503</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>187,787</b>	<b>4,503</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>0.22</b>	<b>-</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust JFL Fixed Income Core Plus ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	15,706,107	22,410,027
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	187,787	4,503
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	1,751,218	3,409,659
Reinvested distributions	-	-
Redemption of redeemable units	(2,619,048)	(2,561,992)
	(867,830)	847,667
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(293,250)	(378,000)
Capital gains	-	-
Return of capital	-	-
	(293,250)	(378,000)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(973,293)	474,170
<b>Net assets attributable to holders of redeemable units, end of period</b>	14,732,814	22,884,197

See accompanying notes which are an integral part of these financial statements.

# First Trust JFL Fixed Income Core Plus ETF

## STATEMENTS OF CASH FLOW For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	187,787	4,503
Adjustments for:		
Net realized (gain) loss on sale of investments	(123,929)	(48,588)
Net change in unrealized (appreciation) depreciation of investments	204,005	417,619
Interest receivable	(8,144)	3,383
Other assets	(3,442)	(2,620)
Other liabilities	283	385
Purchases of investments	(4,647,640)	(8,436,698)
Proceeds from the sale of investments	4,635,111	7,701,581
	244,031	(360,435)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	2,623,780	3,409,659
Amount paid on redemptions of units	(2,619,048)	(2,561,992)
Distributions paid to unitholders	(306,850)	(379,000)
	(302,118)	468,667
<b>Increase (Decrease) in cash for the period</b>	(58,087)	108,232
<b>Cash, beginning of period</b>	188,785	126,841
<b>Cash, end of period</b>	130,698	235,073
Interest received	307,470	451,261

See accompanying notes which are an integral part of these financial statements

**First Trust JFL Fixed Income Core Plus ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust JFL Fixed Income Core Plus ETF** (the “First Trust ETF”) seeks to provide unitholders with income and preserve capital by investing at least 75% of the First Trust ETF’s net assets in a diversified portfolio of investment grade Canadian corporate, federal, provincial, and municipal bonds. The First Trust ETF may also invest up to 25% of the First Trust ETF’s net assets in non-investment grade corporate bonds (at the time of purchase, as rated by a designated rating organization), high yield bonds, developed international bonds, emerging market bonds, preferred shares and convertible bonds of North American and/or international issuers.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$) As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Bonds	–	14,532,062	–	14,532,062
<b>Total</b>	<b>–</b>	<b>14,532,062</b>	<b>–</b>	<b>14,532,062</b>
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Bonds	–	15,404,189	–	15,404,189
<b>Total</b>	<b>–</b>	<b>15,404,189</b>	<b>–</b>	<b>15,404,189</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	1,300,000
Redeemable units issued	650,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(1,050,000)
Outstanding units – December 31, 2024	900,000
Redeemable units issued	100,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(150,000)
Outstanding units – June 30, 2025	850,000

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7) -** Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.60%

<sup>1</sup> Maximum annual management fee of 0.70%. The Manager has agreed to waive a portion of the management fee equal to 0.10% of average daily net assets of the First Trust ETF and is subject to review periodically.



First Trust JFL Fixed Income Core Plus ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
153,942	189,377	–	25,732

**F. COMMISSIONS (NOTE 9)** - There were no commissions or other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during periods ended June 30, 2025 and 2024.

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
52,851	82,350	7,246	11,588

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Interest rate risk** - The table below summarizes the First Trust ETF's exposure a diversified portfolio of investment grade Canadian corporate, federal, provincial and municipal bonds as at June 30, 2025 and December 31, 2024:

	As at June 30, 2025		As at December 31, 2024	
	Fair Value (\$)	% of Net Assets	Fair Value (\$)	% of Net Assets
Less than 1 year	274,113	1.86	194,784	1.24
1-3 years	2,454,547	16.66	2,593,121	16.50
3-5 years	2,401,100	16.30	2,317,222	14.76
> 5 years	9,402,302	63.82	10,299,062	65.58
Total	14,532,062	98.64	15,404,189	98.08

At June 30, 2025, the weighted average duration of the First Trust ETF was 7.22 years (December 31, 2024 – 7.29 years). If interest rates increased or decreased by 1% at June 30, 2025, with all other variables remaining constant, net assets would have decreased or increased by approximately \$145,321 (December 31, 2024 - \$ 154,042). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

**Credit risk** – Below are the First Trust ETF's breakdown by credit rating as at June 30, 2025 and December 31, 2024:

Debt Securities by S&P Rating	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
AAA	20.42	17.17
AA	20.37	32.30
A	31.30	23.07
BBB	16.91	16.43
Below BBB	9.64	9.11
Total	98.64	98.08

First Trust JFL Fixed Income Core Plus ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Concentration Risk** - The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Corporate Bonds	51.54	48.92
Provincial Bonds & Guarantees	28.34	32.84
Federal Bonds & Guarantees	18.54	16.11
Municipal Bonds & Guarantees	0.22	0.21
Total	98.64	98.08

# First Trust JFL Fixed Income Core Plus ETF

## Notes to Financial Statements - Specific Information

### For the period ended June 30, 2025 (unaudited)

#### SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Par value	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total
<b>CANADIAN BONDS</b>						
<b>Federal Bonds &amp; Guarantees—18.54%</b>						
Canada Housing Trust No. 1	31,000	3.80%	15-Jun-27	30,490	31,684	0.22
Canada Housing Trust No. 1	22,000	1.40%	15-Mar-31	19,248	20,080	0.14
Canada Housing Trust No. 1	58,000	3.55%	15-Sep-32	57,480	58,922	0.40
Canada Housing Trust No. 1	353,000	3.50%	15-Dec-34	350,087	351,321	2.38
CPPIB Capital Inc.	47,000	3.00%	15-Jun-28	46,808	47,248	0.32
Government of Canada	68,000	3.25%	01-Sep-28	66,929	69,132	0.47
Government of Canada	72,000	3.50%	01-Sep-29	73,843	74,017	0.50
Government of Canada	6,000	1.25%	01-Jun-30	5,556	5,561	0.04
Government of Canada	38,000	0.50%	01-Dec-30	32,931	33,439	0.23
Government of Canada	18,000	1.50%	01-Jun-31	16,312	16,583	0.11
Government of Canada	44,000	1.50%	01-Dec-31	38,170	40,148	0.27
Government of Canada	175,000	2.00%	01-Jun-32	160,939	163,395	1.11
Government of Canada	724,000	2.75%	01-Jun-33	699,633	704,047	4.78
Government of Canada	19,000	3.50%	01-Mar-34	19,378	19,432	0.13
Government of Canada	239,000	3.00%	01-Jun-34	233,255	234,985	1.60
Government of Canada	111,000	4.00%	01-Jun-41	118,764	118,347	0.80
Government of Canada	69,000	2.00%	01-Dec-51	57,031	50,466	0.34
Government of Canada	248,000	1.75%	01-Dec-53	172,823	167,870	1.14
Government of Canada	617,000	2.75%	01-Dec-55	551,879	524,289	3.56
				<b>2,751,556</b>	<b>2,730,966</b>	<b>18.54</b>
<b>Municipal Bonds &amp; Guarantees—0.22%</b>						
City of Toronto	33,000	4.55%	29-Oct-54	32,936	32,458	0.22
				<b>32,936</b>	<b>32,458</b>	<b>0.22</b>
<b>Provincial Bonds &amp; Guarantees—28.34%</b>						
First Nations Finance Authority	20,000	1.71%	16-Jun-30	17,464	18,668	0.13
First Nations Finance Authority	74,000	2.85%	01-Jun-32	69,188	70,979	0.48
First Nations Finance Authority, Series '2017-1'	149,000	4.10%	01-Jun-34	150,872	151,813	1.03
Hydro-Québec	75,000	2.00%	01-Sep-28	70,721	73,080	0.50
Hydro-Québec	13,000	2.10%	15-Feb-60	10,782	7,676	0.05
Hydro-Québec	59,000	2.10%	15-Feb-60	36,301	34,836	0.24
Ontario Teachers' Finance Trust	12,000	1.10%	19-Oct-27	11,068	11,549	0.08
Ontario Teachers' Finance Trust	49,000	4.15%	01-Nov-29	49,569	51,111	0.35
Province of Alberta	93,000	4.15%	01-Jun-33	93,241	96,745	0.66
Province of Alberta	24,000	3.05%	01-Dec-48	19,790	19,064	0.13
Province of Alberta	116,000	3.10%	01-Jun-50	94,402	92,194	0.63
Province of British Columbia	52,000	3.55%	18-Jun-33	50,321	51,926	0.35
Province of British Columbia	31,000	4.15%	18-Jun-34	31,579	31,978	0.22
Province of British Columbia	16,000	4.30%	18-Jun-42	17,226	15,875	0.11
Province of British Columbia	89,000	2.75%	18-Jun-52	68,424	65,307	0.44
Province of British Columbia, Series 'BCCD-35'	72,000	2.80%	18-Jun-48	55,982	54,794	0.37
Province of Manitoba	26,000	3.90%	02-Dec-32	25,908	26,667	0.18
Province of Manitoba	24,000	4.25%	02-Jun-34	23,777	24,867	0.17
Province of Manitoba	83,000	3.80%	05-Sep-53	76,477	73,154	0.50
Province of Manitoba	99,000	4.40%	05-Sep-55	97,108	96,789	0.66
Province of New Brunswick	49,000	4.45%	14-Aug-33	49,535	51,847	0.35
Province of New Brunswick	49,000	3.10%	14-Aug-48	40,631	38,885	0.26
Province of New Brunswick, Sinkable	37,000	4.80%	26-Sep-39	38,306	38,986	0.26
Province of Newfoundland and Labrador	105,000	4.15%	02-Jun-33	103,428	108,381	0.74
Province of Nova Scotia	22,000	3.15%	01-Dec-51	19,431	17,309	0.12
Province of Ontario	5,000	2.05%	02-Jun-30	4,566	4,771	0.03
Province of Ontario	3,000	2.15%	02-Jun-31	2,817	2,828	0.02
Province of Ontario	154,000	3.65%	02-Jun-33	152,405	154,861	1.05
Province of Ontario	534,000	4.15%	02-Jun-34	544,108	550,999	3.73
Province of Ontario	290,000	4.70%	02-Jun-37	309,126	307,220	2.09

First Trust JFL Fixed Income Core Plus ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

Province of Ontario	183,000	4.65%	02-Jun-41	194,065	190,144	1.29
Province of Ontario	222,000	2.80%	02-Jun-48	173,473	169,885	1.15
Province of Ontario	354,000	3.75%	02-Dec-53	325,839	315,714	2.14
Province of Ontario	470,000	4.15%	02-Dec-54	471,283	449,016	3.05
Province of Quebec	291,000	5.00%	01-Dec-41	317,884	313,003	2.12
Province of Quebec	199,000	3.50%	01-Dec-48	179,537	170,870	1.16
Province of Quebec	143,000	3.10%	01-Dec-51	117,889	112,982	0.77
Province of Quebec	66,000	2.85%	01-Dec-53	52,178	49,008	0.33
Province of Saskatchewan	47,000	3.10%	02-Jun-50	38,194	37,373	0.25
Province of Saskatchewan	30,000	2.80%	02-Dec-52	23,304	22,210	0.15
				<b>4,228,199</b>	<b>4,175,364</b>	<b>28.34</b>

**Corporate Bonds—45.64%**

407 International Inc., Callable, Series '99-A2'	95,000	6.47%	27-Jul-29	105,376	106,241	0.72
AltaLink L.P., Callable	16,000	3.99%	30-Jun-42	15,348	14,752	0.10
ARC Resources Ltd., Callable	102,000	3.47%	10-Mar-31	88,786	99,061	0.67
ARC Resources Ltd., Callable	14,000	4.41%	17-Jun-32	14,000	14,105	0.10
ATS Corp., Callable	78,000	6.50%	21-Aug-32	78,000	78,527	0.53
Bank of Montreal, Callable	88,000	3.65%	01-Apr-27	86,276	88,731	0.60
Bank of Montreal, Callable	52,000	4.31%	01-Jun-27	52,593	53,047	0.36
Bank of Montreal, Variable Rate, Callable	25,000	5.63%	26-May-82	23,198	25,378	0.17
Bank of Montreal, Variable Rate, Perpetual	25,000	7.06%	26-Apr-28	24,425	26,273	0.18
BCI QuadReal Realty, ADR	85,000	4.16%	31-Jul-27	86,353	86,858	0.59
British Columbia Investment Management Corp.	69,000	3.40%	02-Jun-30	69,009	69,804	0.47
British Columbia Investment Management Corp.	98,000	4.00%	02-Jun-35	98,023	98,396	0.67
Bruce Power L.P., Callable, Series '21-1'	56,000	2.68%	21-Dec-28	49,744	54,810	0.37
Calgary Airport Authority, Callable, Series 'A'	78,000	3.20%	07-Oct-36	65,475	69,954	0.47
Calgary Airport Authority, Callable, Series 'D'	56,000	3.55%	07-Oct-51	45,721	46,831	0.32
Calgary Airport Authority, Callable, Series 'E'	31,000	3.55%	07-Oct-53	25,582	25,785	0.18
Canadian Imperial Bank of Commerce, Callable	340,000	4.95%	29-Jun-27	346,366	351,143	2.38
Canadian Imperial Bank of Commerce, Variable Rate, Callable	19,000	3.90%	20-Jun-31	18,986	19,131	0.13
Canadian Imperial Bank of Commerce, Variable Rate, Callable	47,000	4.20%	07-Apr-32	44,302	47,632	0.32
Canadian Imperial Bank of Commerce, Variable Rate, Callable	45,000	4.15%	02-Apr-35	44,936	45,115	0.31
Canadian Imperial Bank of Commerce, Variable Rate, Callable	10,000	7.15%	28-Jul-82	9,849	10,407	0.07
Canadian National Railway Co., Callable	19,000	4.15%	10-May-30	18,171	19,574	0.13
Canadian Western Bank, Variable Rate, Callable	14,000	5.95%	29-Jan-34	14,000	14,970	0.10
Choice Properties REIT, Callable, Series 'M'	94,000	3.53%	11-Jun-29	91,177	93,660	0.64
Choice Properties REIT, Callable, Series 'R'	128,000	6.00%	24-Jun-32	136,380	140,292	0.95
Coastal GasLink Pipeline L.P., Series 'A'	112,000	4.67%	30-Jun-27	115,108	115,256	0.78
Coastal GasLink Pipeline L.P., Series 'B'	99,000	4.69%	30-Sep-29	102,209	103,577	0.70
Coastal GasLink Pipeline L.P., Series 'C'	16,000	4.91%	30-Jun-31	15,999	16,926	0.11
Coastal GasLink Pipeline L.P., Series 'D'	100,000	5.19%	30-Sep-34	105,755	106,909	0.73
Coastal GasLink Pipeline L.P., Series 'E'	47,000	5.40%	30-Sep-36	47,000	50,914	0.35
Coastal GasLink Pipeline L.P., Series 'H'	112,000	5.61%	30-Jun-44	118,848	122,289	0.83
Coastal GasLink Pipeline L.P., Series 'I'	53,000	5.61%	30-Mar-47	52,998	58,160	0.40
Cooper Equipment Rentals Ltd., Callable	78,000	7.45%	04-Jul-29	80,340	78,227	0.53
Enbridge Gas Inc., Callable	113,000	5.70%	06-Oct-33	122,150	125,943	0.86
Enbridge Inc., Callable	54,000	6.51%	09-Nov-52	60,200	64,075	0.43
Enbridge Inc., Variable Rate, Callable, Series 'C'	4,000	6.63%	12-Apr-78	3,938	4,196	0.03
Enbridge Inc., Variable Rate, Convertible Bonds, Callable	22,000	8.50%	15-Jan-84	22,000	24,328	0.17
Enbridge Pipelines Inc., Callable	2,000	5.82%	17-Aug-53	1,995	2,187	0.01
Fédération des caisses Desjardins du Québec	162,000	4.41%	19-May-27	164,593	165,693	1.12
Fédération des caisses Desjardins du Québec	46,000	3.80%	24-Sep-29	46,000	46,475	0.32
Fédération des caisses Desjardins du Québec, Callable	192,000	5.47%	17-Nov-28	199,026	204,156	1.39
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	5,000	1.99%	28-May-31	4,471	4,958	0.03
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	54,000	5.04%	23-Aug-32	52,851	55,731	0.38
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	62,000	5.28%	15-May-34	62,000	65,009	0.44
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	71,000	4.26%	24-Jan-35	71,000	71,627	0.49
Great-West Lifeco Inc., Callable	65,000	3.34%	28-Feb-28	64,704	65,328	0.44
Heavy Metal Equipment & Rentals, Callable	180,000	7.25%	26-Feb-30	180,000	175,950	1.19
Hydro One Inc., Callable	54,000	3.93%	30-Nov-29	54,108	55,557	0.38

**First Trust JFL Fixed Income Core Plus ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

Hydro One Inc., Callable	19,000	3.91%	23-Feb-46	17,101	17,147	0.12
Intact Financial Corp., Variable Rate, Callable	11,000	7.34%	30-Jun-83	11,097	11,629	0.08
John Deere Financial Inc.	16,000	4.36%	20-Jan-27	16,352	16,322	0.11
John Deere Financial Inc.	22,000	4.38%	11-Jul-28	22,610	22,704	0.15
John Deere Financial Inc.	22,000	3.55%	12-Jun-29	21,998	22,129	0.15
Loblaw Cos. Ltd., Callable	57,000	5.01%	13-Sep-32	56,789	60,531	0.41
Manulife Financial Corp., Variable Rate, Callable	49,000	5.41%	10-Mar-33	48,533	51,418	0.35
Manulife Financial Corp., Variable Rate, Callable	57,000	7.12%	19-Jun-82	58,381	59,292	0.40
National Bank of Canada	70,000	5.22%	14-Jun-28	70,099	73,707	0.50
National Bank of Canada	7,000	5.02%	01-Feb-29	7,112	7,374	0.05
National Bank of Canada, Variable Rate, Callable	25,000	3.64%	07-Oct-27	25,141	25,150	0.17
National Bank of Canada, Variable Rate, Callable	81,000	5.43%	16-Aug-32	79,826	84,215	0.57
National Bank of Canada, Variable Rate, Callable	121,000	7.50%	16-Nov-82	120,737	128,038	0.87
NuVista Energy Ltd., Callable	239,000	7.88%	23-Jul-26	244,732	240,195	1.63
Ontario Power Generation Inc., Callable	28,000	3.22%	08-Apr-30	25,596	27,709	0.19
Ontario Power Generation Inc., Callable, Series '4'	26,000	2.98%	13-Sep-29	23,636	25,636	0.17
Parkland Corp., Callable	150,000	3.88%	16-Jun-26	138,568	150,056	1.02
Parkland Corp., Callable	365,000	4.38%	26-Mar-29	336,127	359,221	2.44
Royal Bank of Canada	324,000	4.61%	26-Jul-27	330,195	333,485	2.26
Royal Bank of Canada, Variable Rate, Callable	3,000	3.41%	12-Jun-29	3,000	3,003	0.02
Royal Bank of Canada, Variable Rate, Callable	26,000	5.01%	01-Feb-33	25,414	26,901	0.18
Royal Bank of Canada, Variable Rate, Convertible Bonds, Callable	36,000	5.10%	03-Apr-34	36,000	37,557	0.26
SNC-Lavalin Group Inc., Callable, Series '8'	100,000	5.70%	26-Mar-29	102,250	104,345	0.71
SNC-Lavalin Group Inc., Series '7'	120,000	7.00%	12-Jun-26	124,500	124,057	0.84
Suncor Energy Inc.	27,000	5.40%	17-Nov-26	27,971	27,802	0.19
Tamarack Valley Energy Ltd., Callable	66,000	7.25%	10-May-27	62,992	67,155	0.46
TMX Group Ltd., Callable	65,000	4.68%	16-Aug-29	65,171	68,037	0.46
TMX Group Ltd., Callable	62,000	4.84%	18-Feb-32	62,918	65,344	0.44
TMX Group Ltd., Callable	65,000	4.97%	16-Feb-34	67,142	68,668	0.47
Top Aces Inc., Callable	140,000	9.00%	13-Mar-30	140,000	142,887	0.97
Toronto Hydro Corp., Callable	66,000	5.13%	12-Oct-28	68,683	70,036	0.48
Toronto-Dominion Bank (The)	46,000	4.52%	29-Jan-27	46,434	47,206	0.32
Toronto-Dominion Bank (The)	219,000	4.21%	01-Jun-27	219,675	223,235	1.52
Toronto-Dominion Bank (The), Variable Rate, Callable	62,000	7.28%	31-Oct-82	61,016	65,308	0.44
Toyota Credit Canada Inc.	199,000	4.52%	19-Mar-27	203,321	203,688	1.38
Toyota Credit Canada Inc.	65,000	3.55%	04-Oct-27	65,551	65,537	0.45
WSP Global Inc., Callable	112,000	4.75%	12-Sep-34	112,469	114,020	0.77
				<b>6,548,506</b>	<b>6,724,692</b>	<b>45.64</b>
				<b>13,561,197</b>	<b>13,663,480</b>	<b>92.74</b>
<b>INTERNATIONAL BONDS</b>						
<b>Corporate Bonds—5.90%</b>						
Air Lease Corp., Callable	49,000	5.40%	01-Jun-28	48,538	51,265	0.35
Heathrow Funding Ltd.	93,000	3.40%	08-Mar-30	88,071	93,076	0.63
Heathrow Funding Ltd., Callable	37,000	2.69%	13-Oct-29	33,384	36,533	0.25
Heathrow Funding Ltd., Callable	83,000	3.78%	04-Sep-32	75,581	82,669	0.56
Heathrow Funding Ltd., Callable	104,000	3.66%	13-Jan-33	95,314	102,791	0.70
Heathrow Funding Ltd., Callable	94,000	3.73%	13-Apr-35	89,514	89,812	0.61
McDonald's Corp., Callable	127,000	4.86%	21-May-31	132,965	133,920	0.91
Mondelez International Inc., Callable	123,000	4.63%	03-Jul-31	124,130	127,485	0.87
National Grid Electricity Transmission PLC, Callable	119,000	2.30%	22-Jun-29	103,599	114,039	0.77
Walt Disney Co. (The)	37,000	3.06%	30-Mar-27	34,973	36,992	0.25
				<b>826,069</b>	<b>868,582</b>	<b>5.90</b>
<b>Total investments</b>				<b>14,387,266</b>	<b>14,532,062</b>	<b>98.64</b>
Other assets, less liabilities					<b>200,752</b>	<b>1.36</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>				<b>14,387,266</b>	<b>14,732,814</b>	<b>100.00</b>

# First Trust JFL Global Equity ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	4,815,103	4,864,392
Cash	130,573	103,245
Accrued dividend receivable	2,740	3,991
Other assets	753	363
	4,949,169	4,971,991
<b>Liabilities</b>		
Accrued liabilities	3,851	4,093
Distributions payable to holders of redeemable units	10,500	1,750
	14,351	5,843
<b>Total net assets attributable to holders of redeemable units</b>	<b>4,934,818</b>	<b>4,966,148</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>4,934,818</b>	<b>4,966,148</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>175,000</b>	<b>175,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>28.20</b>	<b>28.38</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Revenues</b>		
Dividends	40,566	22,564
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	70,373	75,559
Net realized gain (loss) of foreign exchange	(233)	(93)
Net change in unrealized appreciation (depreciation) of investments	(100,155)	192,541
	10,551	290,571
Foreign exchange gain (loss) on cash	(2,951)	3,469
	7,600	294,040
<b>Expenses [note 7]</b>		
Management fees	20,668	13,448
HST expense	2,297	1,549
Transaction costs [note 3 and note 9]	791	636
Independent Review Committee fees	271	246
	24,027	15,879
Expenses waived by manager	(271)	(246)
	23,756	15,633
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(16,156)</b>	<b>278,407</b>
<b>Withholding taxes</b>	<b>4,674</b>	<b>3,154</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(20,830)</b>	<b>275,253</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>(20,830)</b>	<b>275,253</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(0.12)</b>	<b>2.20</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust JFL Global Equity ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	4,966,148	2,984,656
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(20,830)	275,253
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	-	-
Reinvested distributions	-	-
Redemption of redeemable units	-	-
	-	-
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(10,500)	(2,500)
Capital gains	-	-
Return of capital	-	-
	(10,500)	(2,500)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(31,330)	272,753
<b>Net assets attributable to holders of redeemable units, end of period</b>	4,934,818	3,257,409

See accompanying notes which are an integral part of these financial statements.

# First Trust JFL Global Equity ETF

## STATEMENTS OF CASH FLOW For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(20,830)	275,253
Adjustments for:		
Net realized (gain) loss on sale of investments	(70,373)	(75,559)
Net change in unrealized (appreciation) depreciation of investments	100,155	(192,541)
Dividends receivable	1,251	799
Other assets	(390)	289
Other liabilities	(242)	167
Purchases of investments	(366,866)	(407,319)
Proceeds from the sale of investments	386,373	272,848
	29,078	(126,063)
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	-	-
Distributions paid to unitholders	(1,750)	-
	(1,750)	-
<b>Increase (Decrease) in cash for the period</b>	27,328	(126,063)
<b>Cash, beginning of period</b>	103,245	175,615
<b>Cash, end of period</b>	130,573	49,552
Dividends received, net of withholding taxes	37,143	20,209

See accompanying notes which are an integral part of these financial statements



**First Trust JFL Global Equity ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust JFL Global Equity ETF** (the “First Trust ETF”) seeks to provide unitholders with capital appreciation by investing primarily in equity securities of large multinational companies that have demonstrated global leadership in their industry. The Sub-Advisor will primarily target international companies that benefit from exposure to economies typically growing at a rate higher than the global gross domestic product. Emphasis will be on non-cyclical companies that have a competitive advantage in their industry. The First Trust ETF will not invest more than 20% of its net assets in securities of issuers located in emerging markets.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy tables present information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	4,815,103	–	–	4,815,103
<b>Total</b>	<b>4,815,103</b>	<b>–</b>	<b>–</b>	<b>4,815,103</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	4,864,392	–	–	4,864,392
<b>Total</b>	<b>4,864,392</b>	<b>–</b>	<b>–</b>	<b>4,864,392</b>

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of the reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	125,000
Redeemable units issued	50,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	175,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – June 30, 2025	175,000

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7) -** Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee
Units
0.85%

First Trust JFL Global Equity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - There are no net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023.

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024 are as follows:

Transaction Cost (\$)	
2025	2024
791	636

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
20,668	13,448	3,408	2,280

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI ACWI Index	246,741	(246,741)	248,307	(248,307)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	2,941,564	59.61	3,131,156	63.05
Euro	522,485	10.59	372,208	7.49
British Pound Sterling	455,380	9.23	483,449	9.73
Hong Kong Dollar	324,660	6.58	300,547	6.05
Swiss Francs	176,814	3.58	158,438	3.19
Japanese Yen	173,676	3.52	190,023	3.83
Swedish Krona	57,549	1.16	58,398	1.18
Total	4,652,128	94.27	4,694,219	94.52

As at June 30, 2025, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$46,521 (December 31, 2024 - \$46,942). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

First Trust JFL Global Equity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**Concentration Risk** - The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
<i>Canada</i>		
Financials	2.18	2.14
Industrials	1.75	1.41
Information Technology	1.70	1.76
<i>United States</i>		
Health Care	11.76	13.93
Information Technology	11.45	12.35
Financials	9.35	7.09
Consumer Discretionary	5.45	6.87
Communication Services	3.65	4.71
Consumer Staples	3.34	4.31
Industrials	2.93	3.27
Materials	1.68	1.84
<i>International</i>		
United Kingdom	9.23	9.73
France	5.52	4.14
Taiwan	4.09	3.01
China	3.91	3.75
Switzerland	3.55	3.18
Japan	3.52	3.83
Hong Kong	2.67	2.31
India	2.31	2.07
Netherlands	2.09	1.93
Germany	1.59	–
Spain	1.37	1.42
Ireland	1.32	1.73
Sweden	1.16	1.17
Total	97.57	97.95

First Trust JFL Global Equity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)**

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>CANADIAN EQUITIES</b>				
<b>Financials—2.18%</b>				
Brookfield Corp., Class 'A'	1,276	68,545	107,541	2.18
		<b>68,545</b>	<b>107,541</b>	<b>2.18</b>
<b>Industrials—1.75%</b>				
Canadian National Railway Co.	610	95,724	86,553	1.75
		<b>95,724</b>	<b>86,553</b>	<b>1.75</b>
<b>Information Technology—1.70%</b>				
Kinaxis Inc.	415	68,041	84,046	1.70
		<b>68,041</b>	<b>84,046</b>	<b>1.70</b>
		<b>232,310</b>	<b>278,140</b>	<b>5.63</b>
<b>UNITED STATES EQUITIES</b>				
<b>Communication Services—3.65%</b>				
Alphabet Inc., Class 'A'	750	142,703	179,986	3.65
		<b>142,703</b>	<b>179,986</b>	<b>3.65</b>
<b>Consumer Discretionary—5.45%</b>				
Amazon.com Inc.	750	146,835	224,066	4.54
Copart Inc.	670	33,996	44,770	0.91
		<b>180,831</b>	<b>268,836</b>	<b>5.45</b>
<b>Consumer Staples—3.34%</b>				
Monster Beverage Corp.	960	61,413	81,888	1.66
PepsiCo Inc.	460	109,579	82,711	1.68
		<b>170,992</b>	<b>164,599</b>	<b>3.34</b>
<b>Financials—9.35%</b>				
CME Group Inc.	236	66,077	88,577	1.80
Fiserv Inc.	452	81,018	106,120	2.15
Interactive Brokers Group Inc., Class 'A'	1,656	43,899	124,953	2.53
Mastercard Inc., Class 'A'	185	89,253	141,566	2.87
		<b>280,247</b>	<b>461,216</b>	<b>9.35</b>
<b>Health Care—11.76%</b>				
Abbott Laboratories	604	87,333	111,868	2.27
Becton, Dickinson and Co.	300	90,470	70,368	1.43
Boston Scientific Corp.	1,051	72,012	153,725	3.12
Danaher Corp.	310	97,938	83,390	1.69
IQVIA Holdings Inc.	286	85,750	61,375	1.24
UnitedHealth Group Inc.	234	145,437	99,409	2.01
		<b>578,940</b>	<b>580,135</b>	<b>11.76</b>
<b>Industrials—2.93%</b>				
Ametek Inc.	360	65,791	88,712	1.80
SiteOne Landscape Supply Inc.	340	74,079	55,995	1.13
		<b>139,870</b>	<b>144,707</b>	<b>2.93</b>
<b>Information Technology—11.45%</b>				
Autodesk Inc.	210	67,306	88,527	1.79
Broadcom Inc.	240	67,294	90,088	1.83
Cadence Design Systems Inc.	200	69,233	83,925	1.70
Microsoft Corp.	447	205,577	302,774	6.13
		<b>409,410</b>	<b>565,314</b>	<b>11.45</b>

First Trust JFL Global Equity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

<b>Materials—1.68%</b>				
Sherwin-Williams Co. (The)	177	64,603	82,760	1.68
		<b>64,603</b>	<b>82,760</b>	<b>1.68</b>
		<b>1,967,596</b>	<b>2,447,553</b>	<b>49.61</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>China—3.91%</b>				
Shenzhou International Group	4,900	75,638	47,431	0.96
Tencent Holdings Ltd.	1,667	106,928	145,457	2.95
		<b>182,566</b>	<b>192,888</b>	<b>3.91</b>
<b>France—5.52%</b>				
Air Liquide SA	264	54,558	74,167	1.50
BNP Paribas SA	590	72,618	72,230	1.46
LVMH Moët Hennessy Louis Vuitton SE	65	60,471	46,356	0.94
Schneider Electric SE	220	52,171	79,684	1.62
		<b>239,818</b>	<b>272,437</b>	<b>5.52</b>
<b>Germany—1.59%</b>				
SAP SE	190	65,525	78,677	1.59
		<b>65,525</b>	<b>78,677</b>	<b>1.59</b>
<b>Hong Kong—2.67%</b>				
AIA Group Ltd.	10,790	119,922	131,773	2.67
		<b>119,922</b>	<b>131,773</b>	<b>2.67</b>
<b>India—2.31%</b>				
HDFC Bank Ltd., ADR	1,090	93,770	113,802	2.31
		<b>93,770</b>	<b>113,802</b>	<b>2.31</b>
<b>Ireland—1.32%</b>				
Accenture PLC, Class 'A'	160	63,429	65,122	1.32
		<b>63,429</b>	<b>65,122</b>	<b>1.32</b>
<b>Japan—3.52%</b>				
Hoya Corp.	430	74,284	69,755	1.41
Keyence Corp.	190	119,246	103,921	2.11
		<b>193,530</b>	<b>173,676</b>	<b>3.52</b>
<b>Netherlands—2.09%</b>				
ASML Holding NV	95	98,953	103,257	2.09
		<b>98,953</b>	<b>103,257</b>	<b>2.09</b>
<b>Spain—1.37%</b>				
Industria de Diseno Textil SA	954	44,569	67,608	1.37
		<b>44,569</b>	<b>67,608</b>	<b>1.37</b>
<b>Sweden—1.16%</b>				
Atlas Copco AB, Class 'A'	2,612	51,112	57,465	1.16
		<b>51,112</b>	<b>57,465</b>	<b>1.16</b>
<b>Switzerland—3.55%</b>				
Nestlé SA, Registered	834	130,904	112,833	2.29
Sika AG, Registered	169	66,345	62,475	1.26
		<b>197,249</b>	<b>175,308</b>	<b>3.55</b>
<b>Taiwan—4.09%</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	655	117,765	202,017	4.09
		<b>117,765</b>	<b>202,017</b>	<b>4.09</b>
<b>United Kingdom—9.23%</b>				
Ashtead Group PLC	600	54,965	52,364	1.06
Diageo PLC	1,854	101,772	63,350	1.28
Diploma PLC	712	37,580	65,053	1.32

First Trust JFL Global Equity ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

Haleon PLC	12,809	85,177	89,641	1.82
Intertek Group PLC	921	72,342	81,601	1.65
London Stock Exchange Group PLC	520	72,826	103,371	2.10
		<b>424,662</b>	<b>455,380</b>	<b>9.23</b>
<b>Total investments</b>		<b>4,092,776</b>	<b>4,815,103</b>	<b>97.57</b>
Transaction costs		<b>(7,156)</b>		
Other assets, less liabilities			<b>119,715</b>	<b>2.43</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>4,085,620</b>	<b>4,934,818</b>	<b>100.00</b>

# First Trust Vest Fund of Buffer ETFs (Canada) ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	11,759,189	18,877,236
Cash	11,278	2,830
Other assets	952	382
	11,771,419	18,880,448
<b>Liabilities</b>		
Accrued liabilities	1,606	2,025
	1,606	2,025
<b>Total net assets attributable to holders of redeemable units</b>	<b>11,769,813</b>	<b>18,878,423</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>11,769,813</b>	<b>18,878,423</b>
Redeemable units outstanding [note 6]		
<b>Units</b>	<b>450,000</b>	<b>750,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>26.16</b>	<b>25.17</b>

## STATEMENTS OF COMPREHENSIVE INCOME For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Other changes in fair value of investments</b>		
Net realized gain (loss) on sale of investments	(167,491)	82,880
Net change in unrealized appreciation (depreciation) of investments	(371,659)	724,347
	(539,150)	807,227
<b>Expenses [note 7]</b>		
Management fees	11,916	7,305
HST expense	980	787
Independent Review Committee fees	885	753
Transaction costs [note 3 and note 9]	31	24
	13,812	8,869
Expenses waived by manager	(885)	(753)
	12,927	8,116
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(552,077)</b>	<b>799,111</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		
<b>Units</b>	<b>(552,077)</b>	<b>799,111</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>(0.86)</b>	<b>1.88</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Vest Fund of Buffer ETFs (Canada) ETF

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30, 2025 and 2024 (unaudited)

	June 30 2025 (\$)	June 30 2024 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	18,878,423	6,631,952
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(552,077)	799,111
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from redeemable units issued	3,710,882	5,718,793
Reinvested distributions	-	-
Redemption of redeemable units	(10,267,415)	(1,135,286)
	(6,556,533)	4,583,507
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(7,108,610)	5,382,618
<b>Net assets attributable to holders of redeemable units, end of period</b>	11,769,813	12,014,570

See accompanying notes which are an integral part of these financial statements.



# First Trust Vest Fund of Buffer ETFs (Canada) ETF

<b>STATEMENTS OF CASH FLOW</b>	<b>For the periods ended June 30, 2025 and 2024 (unaudited)</b>	
	<b>June 30 2025 (\$)</b>	<b>June 30 2024 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>		
Increase (Decrease) in net assets attributable to holders of redeemable units	(552,077)	799,111
Adjustments for:		
Net realized (gain) loss on sale of investments	167,491	(82,880)
Net change in unrealized (appreciation) depreciation of investments	371,659	(724,347)
Other assets	(570)	(149)
Other liabilities	(419)	711
Purchases of investments	(3,762,897)	(5,766,749)
Proceeds from the sale of investments	10,341,794	1,193,979
	<b>6,564,981</b>	<b>(4,580,324)</b>
<b>Cash flows from (used in) Financing Activities</b>		
Amount received from the issuance of units	3,710,882	5,718,793
Amount paid on redemptions of units	(10,267,415)	(1,135,286)
Distributions paid to unitholders	-	-
	<b>(6,556,533)</b>	<b>4,583,507</b>
<b>Increase (Decrease) in cash for the period</b>	<b>8,448</b>	<b>3,183</b>
<b>Cash, beginning of period</b>	<b>2,830</b>	<b>104</b>
<b>Cash, end of period</b>	<b>11,278</b>	<b>3,287</b>

See accompanying notes which are an integral part of these financial statements.

**First Trust Vest Fund of Buffer ETFs (Canada) ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1) – First Trust Vest Fund of Buffer ETFs (Canada) ETF** (the “First Trust ETF”) seeks to provide the holders of units with capital appreciation and exposure to U.S. large capitalization companies included in the S&P 500® Index through investment in an equally weighted portfolio of First Trust Vest Funds (as defined herein) which are equity buffer ETFs.

To achieve its investment objectives, The First Trust ETF will invest in an equally weighted portfolio of First Trust Vest Funds (initially, First Trust Vest U.S. Equity Buffer ETF – August, First Trust Vest U.S. Equity Buffer ETF – November, First Trust Vest U.S. Equity Buffer ETF – February and First Trust Vest U.S. Equity Buffer ETF – May).

On January 4, 2024, the First Trust ETF changed its name from First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF to First Trust Vest Fund of Buffer ETFs (Canada) ETF.

**B. FAIR VALUE MEASUREMENT (NOTE 5) -** The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the period ended June 30, 2025 and year ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
	As at June 30, 2025			
Equities	11,759,189	–	–	11,759,189
Total	11,759,189	–	–	11,759,189
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	18,877,236	–	–	18,877,236
Total	18,877,236	–	–	18,877,236

There have been no transfers from one Level to another for the period ended June 30, 2025 and year ended December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either reporting periods.

**C. REDEEMABLE UNITS (NOTE 6) -** The First Trust ETF issued (redeemed) the following units during the period ended June 30, 2025 and year ended December 31, 2024:

Redeemable Units	Units
Outstanding units – January 1, 2024	300,000
Redeemable units issued	650,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(200,000)
Outstanding units – December 31, 2024	750,000
Redeemable units issued	150,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(450,000)
Outstanding units – June 30, 2025	450,000

First Trust Vest Fund of Buffer ETFs (Canada) ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the weighted management fees of the underlying funds.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 and 2023 are as follows:

Net Capital Losses (\$)		Non-Capital Losses (\$)	
2024	2023	2024	2023
-	-	-	2,371

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the periods ended June 30, 2025 and 2024:

Transaction Cost (\$)	
2025	2024
31	24

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the periods ended June 30, 2025 and 2024, including amounts owing as at June 30, 2025 and 2024 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2025	2024	2025	2024
11,916	7,305	1,422	1,463

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	388,992	(388,992)	559,745	(559,745)

**Concentration Risk** - The table below summarizes the First Trust ETF's concentration risk for the period ended June 30, 2025 and year ended December 31, 2024:

Holdings	As a % of net assets attributable to holders of redeemable units	As a % of net assets attributable to holders of redeemable units
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Funds	99.91	99.99
Total	99.91	99.99

First Trust Vest Fund of Buffer ETFs (Canada) ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.91%</b>				
First Trust Vest U.S. Equity Buffer ETF - August	60,961	2,752,273	2,945,331	25.03
First Trust Vest U.S. Equity Buffer ETF - February	60,317	2,638,890	2,939,247	24.97
First Trust Vest U.S. Equity Buffer ETF - May	62,687	2,638,398	2,934,065	24.93
First Trust Vest U.S. Equity Buffer ETF - November	65,491	2,802,683	2,940,546	24.98
		<b>10,832,244</b>	<b>11,759,189</b>	<b>99.91</b>
<b>Total investments</b>		<b>10,832,244</b>	<b>11,759,189</b>	<b>99.91</b>
Transaction costs		(35)		
Other assets, less liabilities			10,624	0.09
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>10,832,209</b>	<b>11,769,813</b>	<b>100.00</b>

# First Trust SMID Cap Rising Dividend Achievers ETF

## STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	28,100,610	39,217,532
Cash	98,426	175,574
Derivative assets	31,684	-
Other assets	469	-
	28,231,189	39,393,106
<b>Liabilities</b>		
Accrued liabilities	3,875	4,778
Distributions payable to holders of redeemable units	75,790	149,870
Derivative liabilities	-	34,208
	79,665	188,856
<b>Total net assets attributable to holders of redeemable units</b>	<b>28,151,524</b>	<b>39,204,250</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units for each class</b>		
<b>Units</b>	<b>23,743,505</b>	<b>37,150,080</b>
<b>Hedged Units</b>	<b>4,408,019</b>	<b>2,054,170</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>1,160,000</b>	<b>1,690,000</b>
<b>Hedged Units</b>	<b>220,000</b>	<b>100,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>20.47</b>	<b>21.98</b>
<b>Hedged Units</b>	<b>20.04</b>	<b>20.54</b>

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2025 (unaudited)

	June 30 2025 (\$)
<b>Revenues</b>	
Dividends	258,745
<b>Other changes in fair value of investments and derivatives</b>	
Net realized gain (loss) on sale of investments	(1,898,466)
Net realized gain (loss) on derivatives	90,362
Net realized gain (loss) on foreign exchange	374
Net change in unrealized appreciation (depreciation) of investments	(1,391,310)
Net change in unrealized appreciation (depreciation) of derivatives	65,891
	(2,874,404)
Foreign exchange gain (loss) on cash	(21)
	(2,874,425)
<b>Expenses [note 7]</b>	
Management fees	25,763
HST expense	2,880
Independent Review Committee fees	1,915
Transaction costs [note 3 and note 9]	50
Interest expense	29
	30,637
Expenses waived by manager	(1,915)
	28,722
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(2,903,147)</b>
<b>Withholding taxes</b>	<b>38,709</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(2,941,856)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for each class</b>	
<b>Units</b>	<b>(2,854,896)</b>
<b>Hedged Units</b>	<b>(86,960)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>	
<b>Units</b>	<b>(1.94)</b>
<b>Hedged Units</b>	<b>(0.48)</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust SMID Cap Rising Dividend Achievers ETF

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30, 2025 (unaudited)

	June 30 2025 (\$)	June 30 2025 (\$) Hedged Units
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	37,150,080	2,054,170
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(2,854,896)	(86,960)
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units	9,249,649	2,469,799
Reinvested distributions	-	-
Redemption of units	(19,608,828)	-
	(10,359,179)	2,469,799
<b>Distributions to holders of redeemable units from:</b>		
Net investment income	(192,500)	(28,990)
Capital gains	-	-
Return of capital	-	-
	(192,500)	(28,990)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	(13,406,575)	2,353,849
<b>Net assets attributable to holders of redeemable units, end of period</b>	23,743,505	4,408,019
		<b>June 30 2025 (\$) Total</b>
<b>Net assets attributable to holders of redeemable units, beginning of period</b>		39,204,250
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>		(2,941,856)
<b>Redeemable unit transactions [note 6]</b>		
Proceeds from issuance of units		11,719,448
Reinvested distributions		-
Redemption of units		(19,608,828)
		(7,889,380)
<b>Distributions to holders of redeemable units from:</b>		
Net investment income		(221,490)
Capital gains		-
Return of capital		-
		(221,490)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>		(11,052,726)
<b>Net assets attributable to holders of redeemable units, end of period</b>		28,151,524

See accompanying notes which are an integral part of these financial statements.

# First Trust SMID Cap Rising Dividend Achievers ETF

## STATEMENT OF CASH FLOW

For the period ended June 30, 2025 (unaudited)

	<b>June 30 2025 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>	
Increase (Decrease) in net assets attributable to holders of redeemable units	(2,941,856)
Adjustments for:	
Net realized (gain) loss on sale of investments	1,898,466
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,325,419
Other assets	(469)
Other liabilities	(903)
Purchases of investments	(11,824,301)
Proceeds from the sale of investments	19,651,446
	8,107,802
<b>Cash flows from (used in) Financing Activities</b>	
Amount received from the issuance of units	11,719,448
Amount paid on redemptions of units	(19,608,828)
Distributions paid to unitholders	(295,570)
	(8,184,950)
<b>Increase (decrease) in cash for the period</b>	<b>(77,148)</b>
<b>Cash, beginning of period</b>	<b>175,574</b>
<b>Cash, end of period</b>	<b>98,426</b>
Dividends received, net of withholding taxes	220,036

See accompanying notes which are an integral part of these financial statements

**First Trust SMID Cap Rising Dividend Achievers ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1)** – The **First Trust SMID Cap Rising Dividend Achievers ETF** (the “First Trust ETF”) will seek to replicate, to the extent possible, the performance of an index of U.S. small and mid cap companies, net of expenses, initially the Nasdaq US Small Mid Cap Rising Dividend Achievers™ Index (the “Index”).

To achieve its investment objective, The First Trust ETF is to provide exposure to the Index by holding securities of First Trust SMID Cap Rising Dividend Achievers ETF (the “Underlying Fund”), a U.S.-listed index ETF which is managed by an affiliate of the Manager which seeks to replicate or substantially replicate the performance of the Index. The First Trust ETF will invest in derivative instruments in connection with the hedging of the U.S. dollar currency exposure in respect of the Hedged Units. Any investment in derivative instruments shall be in compliance with applicable Canadian securities legislation and be consistent with the investment objective and investment strategy of the First Trust ETF.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the periods ended June 30, 2025 and December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equities	28,100,610	–	–	28,100,610
Derivative assets*	–	31,684	–	31,684
Derivative liabilities*	–	–	–	–
<b>Total</b>	<b>28,100,610</b>	<b>31,684</b>	<b>–</b>	<b>28,132,294</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	39,217,532	–	–	39,217,532
Derivative assets*	–	–	–	–
Derivative liabilities*	–	(34,208)	–	(34,208)
<b>Total</b>	<b>39,217,532</b>	<b>(34,208)</b>	<b>–</b>	<b>39,183,324</b>

\*The derivative assets and derivative liabilities relate to the Hedged Units only.

There have been no transfers from one Level to another for the periods ended June 30, 2025 and December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either of reporting periods.



**First Trust SMID Cap Rising Dividend Achievers ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during the periods ended June 30, 2025 and December 31, 2024:

Redeemable Units	Units	Hedged Units
Beginning balance – September 9, 2024*	–	–
Redeemable units issued	1,690,001	100,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(1)	–
Outstanding units – December 31, 2024	1,690,000	100,000
Redeemable units issued	420,000	120,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(950,000)	–
Outstanding units – June 30, 2025	1,160,000	220,000

\*commencement of operations

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>	
Units	Hedged Units
0.15%	0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carry-forwards** - The net capital and non-capital tax loss carryforwards as at December 31, 2024 are as follows:

Net Capital Losses (\$)	Non-Capital Losses (\$)
2024	2024
30,835	-

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the period ended June 30, 2025 are as follows:

Transaction Cost (\$)
2025
50

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the period ended June 30, 2025, including amounts owing as at June 30, 2025 are as follows:

Management Fee Expense (\$)	Management Fee Payable (\$)
2025	2025
25,763	3,430

First Trust SMID Cap Rising Dividend Achievers ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
<b>Units</b>				
Russell 3000® Index	1,323,122	(1,323,122)	2,228,762	(2,228,762)
S&P 1000® Index	1,330,160	(1,330,160)	2,107,228	(2,107,228)
<b>Hedged Units</b>				
Russell 3000® Index (USD)	1,365,349	(1,365,349)	2,315,011	(2,315,011)
S&P 1000® Index (USD)	1,368,164	(1,368,164)	2,156,234	(2,156,234)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	23,787,769	84.50	37,198,373	94.88

As at June 30, 2025 and December 31, 2024, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$237,878 (December 31, 2024 – \$371,984). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk** – The table below summarizes the First Trust ETF's concentration risk for the periods ended June 30, 2025 and December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As at December 31, 2024
Exchange-Traded Fund	99.82	100.04
Total	99.82	100.04

First Trust SMID Cap Rising Dividend Achievers ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.82%</b>				
First Trust SMID Cap Rising Dividend Achievers ETF	584,911	30,786,897	28,100,610	99.82
		<b>30,786,897</b>	<b>28,100,610</b>	<b>99.82</b>
<b>Total investments</b>		<b>30,786,897</b>	<b>28,100,610</b>	<b>99.82</b>
Transaction costs		(90)		
Unrealized appreciation on derivatives - see Schedule 1			31,684	0.11
Other assets, less liabilities			19,230	0.07
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>30,786,807</b>	<b>28,151,524</b>	<b>100.00</b>

Schedule 1

Counterparty	Credit		Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
	Rating of Counterparty*									
Bank of New York Mellon (The), New York	A-1+		2025-07-31	USD	3,185,016	CAD	4,362,000	0.730	0.736	31,684
										<b>31,684</b>

\* Commercial paper rating per Standard and Poor's Commercial Paper Guide

# First Trust Vest SMID Rising Dividend Achievers Target Income ETF

## STATEMENTS OF FINANCIAL POSITION As at June 30, 2025 (unaudited) and December 31, 2024

	June 30 2025 (\$)	December 31 2024 (\$)
<b>Assets</b>		
Investments (non-derivative financial assets)	2,747,536	1,014,397
Cash	21,641	8,772
Accrued dividend receivable	5,101	-
Other assets	278	-
	2,774,556	1,023,169
<b>Liabilities</b>		
Accrued liabilities	382	151
Distributions payable to holders of redeemable units	18,375	6,325
	18,757	6,476
<b>Total net assets attributable to holders of redeemable units</b>	<b>2,755,799</b>	<b>1,016,693</b>
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Units</b>	<b>2,755,799</b>	<b>1,016,693</b>
<b>Redeemable units outstanding [note 6]</b>		
<b>Units</b>	<b>150,000</b>	<b>50,000</b>
<b>Net assets attributable to holders of redeemable units per unit</b>		
<b>Units</b>	<b>18.37</b>	<b>20.33</b>

## STATEMENT OF COMPREHENSIVE INCOME For the period ended June 30, 2025 (unaudited)

	June 30 2025 (\$)
<b>Revenues</b>	
Dividends	147,868
<b>Other changes in fair value of investments</b>	
Net realized gain (loss) on sale of investments	(1,113,724)
Net realized gain (loss) on foreign exchange	(42)
Net change in unrealized appreciation (depreciation) of investments	(280,812)
	(1,246,710)
Foreign exchange gain (loss) on cash	(341)
	(1,247,051)
<b>Expenses [note 7]</b>	
Management fees	3,258
Independent Review Committee fees	243
HST expense	146
Transaction costs [note 3 and note 9]	57
Interest expense	42
	3,746
Expenses waived by manager	(243)
	3,503
<b>Increase (Decrease) in net assets attributable to holders of redeemable units before tax</b>	<b>(1,250,554)</b>
<b>Withholding taxes</b>	<b>16,816</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>(1,267,370)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	
<b>Units</b>	<b>(1,267,370)</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit</b>	
<b>Units</b>	<b>(5.68)</b>

See accompanying notes which are an integral part of these financial statements.

On behalf of the Trustee,  
FT Portfolios Canada Co.



..... Director



..... Director

# First Trust Vest SMID Rising Dividend Achievers Target Income ETF

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30, 2025 (unaudited)

	June 30 2025 (\$)
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	1,016,693
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	(1,267,370)
<b>Redeemable unit transactions [note 6]</b>	
Proceeds from issuance of units	11,617,453
Reinvested distributions	-
Redemption of units	(8,410,552)
	3,206,901
<b>Distributions to holders of redeemable units from:</b>	
Net investment income	(200,425)
Capital gains	-
Return of capital	-
	(200,425)
<b>Increase (Decrease) in net assets attributable to holders of redeemable units for the period</b>	1,739,106
<b>Net assets attributable to holders of redeemable units, end of period</b>	2,755,799

See accompanying notes which are an integral part of these financial statements.

# First Trust Vest SMID Rising Dividend Achievers Target Income ETF

## STATEMENT OF CASH FLOW For the period ended June 30, 2025 (unaudited)

	<b>June 30 2025 (\$)</b>
<b>Cash flows from (used in) Operating Activities</b>	
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,267,370)
Adjustments for:	
Net realized (gain) loss on sale of investments	1,113,724
Net change in unrealized (appreciation) depreciation of investments	280,812
Dividends receivable	(5,101)
Other assets	(278)
Other liabilities	231
Purchases of investments	(11,574,525)
Proceeds from the sale of investments	8,446,850
	<b>(3,005,657)</b>
<b>Cash flows from (used in) Financing Activities</b>	
Amount received from the issuance of units	11,617,453
Amount paid on redemptions of units	(8,410,552)
Distributions paid to unitholders	(188,375)
	<b>3,018,526</b>
<b>Increase (Decrease) in cash for the period</b>	<b>12,869</b>
<b>Cash, beginning of period</b>	<b>8,772</b>
<b>Cash, end of period</b>	<b>21,641</b>
Dividends received, net of withholding taxes	125,951

See accompanying notes which are an integral part of these financial statements.

**First Trust Vest SMID Rising Dividend Achievers Target Income ETF**  
**Notes to Financial Statements - Specific Information**  
**For the period ended June 30, 2025 (unaudited)**

**A. INVESTMENT OBJECTIVE (NOTE 1)** – The **First Trust Vest SMID Rising Dividend Achievers Target Income ETF** (the “First Trust ETF”) will seek to provide unitholders with current income with a secondary objective of providing capital appreciation by investing primarily in a portfolio of equity securities included in the Nasdaq US Small Mid Cap Rising Dividend Achievers™ Index as well as listed options on the Russell 2000® Index or exchange-traded funds that track the Russell 2000® Index.

The First Trust ETF will seek to achieve its investment objectives by investing all or substantially all of its assets in FT Vest SMID Rising Dividend Achievers Target Income ETF (the “Underlying Fund”). The Underlying Fund seeks to achieve its investment objectives by investing primarily in a portfolio of equity securities within the Index and by utilizing an option strategy consisting of writing (selling) U.S. exchange-traded call options on the Russell 2000® Index, or exchange-traded funds that track the Russell 2000® Index. The Underlying Fund seeks to provide investors with a target income of approximately 8.0% (before fees and expenses) above the Russell 2000® Index annualized yield.

**B. FAIR VALUE MEASUREMENT (NOTE 5)** - The following fair value hierarchy table presents information about the First Trust ETF assets and liabilities measured at fair value on a recurring basis for the periods ended June 30, 2025 and December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at June 30, 2025				
Equities	2,747,536	–	–	2,747,536
<b>Total</b>	<b>2,747,536</b>	<b>–</b>	<b>–</b>	<b>2,747,536</b>
	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Equities	1,014,397	–	–	1,014,397
<b>Total</b>	<b>1,014,397</b>	<b>–</b>	<b>–</b>	<b>1,014,397</b>

There have been no transfers from one Level to another for the periods ended June 30, 2025 and December 31, 2024.

The First Trust ETF did not hold any Level 3 instruments at the beginning of, during, or at the end of either the reporting periods.

**C. REDEEMABLE UNITS (NOTE 6)** - The First Trust ETF issued (redeemed) the following units during the periods ended June 30, 2025 and December 31, 2024:

Redeemable Units	Common Class
Beginning balance – November 5, 2024*	–
Redeemable units issued	50,001
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(1)
<b>Outstanding units – December 31, 2024</b>	<b>50,000</b>
Redeemable units issued	550,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(450,000)
<b>Outstanding units – June 30, 2025</b>	<b>150,000</b>

\*commencement of operations

First Trust Vest SMID Rising Dividend Achievers Target Income ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

**D. MANAGEMENT FEES AND EXPENSES (NOTE 7)** - Below is the current annual management fee charged to the First Trust ETF:

Annual Management Fee <sup>1</sup>
Units
0.15%

<sup>1</sup> The First Trust ETF's management fee will also bear the management fee of the underlying fund.

**E. TAXATION (NOTE 8)**

**Tax loss carryforwards** - There are no net capital and non-capital tax loss carryforwards as at December 31, 2024.

**F. COMMISSIONS (NOTE 9)** - Total commissions and other transaction costs paid or payable to dealers by the First Trust ETF for its portfolio transactions during the period ended June 30, 2025 are as follows:

Transaction Cost (\$)
2025
57

**G. RELATED PARTY INFORMATION (NOTE 10)** - The total management fees earned by the Manager for the period ended June 30, 2025, including amounts owing as at June 30, 2025 are as follows:

Management Fee Expense (\$)	Management Fee Payable (\$)
2025	2025
3,258	338

**H. FINANCIAL RISK MANAGEMENT (NOTE 11)**

**Market risk** - As at June 30, 2025 and December 31, 2024, the First Trust ETF's market risk is affected by changes in actual market prices, foreign currency movements, and interest rates, if applicable. If the following index had increased (decreased) by 5% at June 30, 2025 and December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at June 30, 2025		As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Russell 2000® Index	120,291	(120,291)	46,513	(46,513)
Russell 3000® Index	122,495	(122,495)	58,358	(58,358)

**Currency risk** - The table below summarizes the First Trust ETF's net currency exposure as at June 30, 2025 and December 31, 2024:

Currency	As at June 30, 2025		As at December 31, 2024	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	2,753,943	99.93	1,016,048	99.94

As at June 30, 2025 and December 31, 2024, if the exchange rate between the Canadian Dollar and the other currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased by \$27,539 (December 31, 2024 – \$10,160). A portion of this currency risk exposure has been hedged. Please refer to the Schedule of Portfolio Investments for more information. In practice, actual results may differ from this sensitivity analysis and the difference could be material.



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First Trust Vest SMID Rising Dividend Achievers Target Income ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

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**Concentration Risk** – The table below summarizes the First Trust ETF’s concentration risk for the period ended June 30, 2025 and December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at June 30, 2025	As December 31, 2024
Exchange-Traded Fund	99.70	99.77
Total	99.70	99.77

First Trust Vest SMID Rising Dividend Achievers Target Income ETF  
Notes to Financial Statements - Specific Information  
For the period ended June 30, 2025 (unaudited)

SCHEDULE OF PORTFOLIO INVESTMENTS As at June 30, 2025 (unaudited)

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
<b>Exchange Traded Funds—99.70%</b>				
FT Vest SMID Rising Dividend Achievers Target Income ETF	98,374	3,010,602	2,747,536	99.70
		<b>3,010,602</b>	<b>2,747,536</b>	<b>99.70</b>
<b>Total investments</b>		<b>3,010,602</b>	<b>2,747,536</b>	<b>99.70</b>
Transaction costs		(7)		
Other assets, less liabilities			8,263	0.30
<b>Total Net Assets Attributable to Holders of Redeemable Units</b>		<b>3,010,595</b>	<b>2,755,799</b>	<b>100.00</b>

# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

#### 1. GENERAL INFORMATION

The following First Trust exchange-traded funds (each, a “First Trust ETF” and collectively, the “First Trust ETFs”) are continuously distributed exchange-traded mutual funds established as trusts formed on the dates noted below under the laws of the Province of Ontario pursuant to a declaration of trust last amended on October 7, 2024. The majority of the First Trust ETFs are listed for trading on the Toronto Stock Exchange (“TSX”) while First Trust JFL Fixed Income Core Plus ETF, First Trust JFL Global Equity ETF, First Trust Vest Fund of Buffer ETFs (Canada) ETF, First Trust SMID Cap Rising Dividend Achievers ETF, and First Trust Vest SMID Rising Dividend Achievers Target Income ETF are listed for trading on the Cboe Canada Inc. (“Cboe CA”).

First Trust ETFs	Ticker Symbols	Inception Date
<b>Actively Managed Funds</b>		
First Trust Canadian Capital Strength ETF	FST	November 30, 2001
First Trust Senior Loan ETF (CAD-Hedged)	FSL	August 28, 2013
First Trust International Capital Strength ETF	FINT	May 17, 2018
First Trust JFL Fixed Income Core Plus ETF	FJFB	March 19, 2021
First Trust JFL Global Equity ETF	FJFG	March 19, 2021
<b>Target Outcome Funds</b>		
First Trust Vest U.S. Equity Buffer ETF – August	AUGB.F	August 30, 2019
First Trust Vest U.S. Equity Buffer ETF – November	NOVB.F	February 4, 2020
First Trust Vest U.S. Equity Buffer ETF – February	FEBB.F	February 25, 2020
First Trust Vest U.S. Equity Buffer ETF – May	MAYB.F	May 21, 2020
First Trust Vest Fund of Buffer ETFs (Canada) ETF	BUFR	May 25, 2023
<b>Income Funds</b>		
First Trust Value Line® Dividend Index ETF (CAD-Hedged)	FUD	May 15, 2013
First Trust Global Risk Managed Income Index ETF	ETP	July 23, 2014
First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)	FDL	September 29, 2016
First Trust SMID Cap Rising Dividend Achievers ETF	SDVY	September 9, 2024
	SDVY.F	September 9, 2024
First Trust Vest SMID Rising Dividend Achievers Target Income ETF	SDVD	November 5, 2024
<b>AlphaDEX™ U.S. Sector Funds</b>		
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF	FHH	October 30, 2014
	FHH.F	December 8, 2017
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF	FHG	October 30, 2014
	FHG.F	December 8, 2017
First Trust AlphaDEX™ U.S. Technology Sector Index ETF	FHQ	October 30, 2014
	FHQ.F	December 8, 2017
<b>Sector and Industry Funds</b>		
First Trust NASDAQ® Clean Edge® Green Energy ETF	QCLN	October 30, 2014
First Trust Indxx NextG ETF	NXTG	October 30, 2014
First Trust Nasdaq Cybersecurity ETF	CIBR	October 30, 2014
First Trust Dow Jones Internet ETF	FDN	October 30, 2014
	FDN.F	December 8, 2017
First Trust NYSE Arca Biotechnology ETF	FBT	October 30, 2014
First Trust Cloud Computing ETF	SKYY	October 30, 2014
First Trust Indxx Innovative Transaction and Process ETF	BLCK	March 23, 2018

FT Portfolios Canada Co. (the “Manager”) is also the trustee and promoter of the First Trust ETFs. First Trust Advisors L.P., an affiliate of the Manager, is the Portfolio Advisor of the First Trust ETFs. CIBC Mellon Trust Company is the custodian of the assets of the First Trust ETFs.

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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The address of the Manager is 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2. The financial statements were authorized for issuance by the board of directors of the Manager on August 29, 2025.

## 2. BASIS OF PRESENTATION

The information provided in these financial statements and notes thereto is as at June 30, 2025 with comparatives as at December 31, 2024 and for the period ended June 30, 2025 with comparatives for the period ended June 30, 2024.

These annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### Financial instruments

#### (i) Classification

##### Financial Assets

A First Trust ETF classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed, and their performance is evaluated on a fair value basis. A First Trust ETF also manages these financial assets with the objective of realizing cash flows through sales. A First Trust ETF has not taken the option to irrevocably designate any of its debt and equity securities at fair value through other comprehensive income (“FVOCI”). Consequently, these financial assets are mandatorily measured at FVTPL.

##### Financial Liabilities

A First Trust ETF makes short sales in which a borrowed security is sold in anticipation of a future decline in its market value or used as an arbitrage strategy.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that a First Trust ETF manages together and have recent actual pattern of short-term profit-taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

##### Hedge Accounting

A First Trust ETF does not apply hedge accounting to any of its derivative positions.

#### (ii) Financial assets and financial liabilities at amortized cost

The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short-term receivables and payables.

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## First Trust Exchange-Traded Funds

### Notes to Financial Statements

#### For the period ended June 30, 2025 (unaudited)

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At each reporting date, a First Trust ETF measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, a First Trust ETF measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, a First Trust ETF has determined that the expected credit loss allowances are not material.

#### **(iii) Recognition and measurement**

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the First Trust ETFs become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in the statement of comprehensive income and loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value. Net realized gain (loss) on sale of investments and net change in unrealized appreciation (depreciation) of investments arising from changes in their fair value are included in the statement of comprehensive income for the period in which they arise.

Dividend or interest earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the statement of comprehensive income.

Fair value is determined in the manner described in item (v) below.

#### **(iv) Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the First Trust ETF has transferred substantially all risks and rewards of ownership.

Financial liabilities at FVTPL are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

Net realized gain (loss) on sale of investments and derivatives are determined on a weighted average cost basis.

#### **(v) Fair value measurement**

For the First Trust ETFs, investments in listed securities are measured at fair value, which is determined in reference to their quoted close prices on the principal securities exchange on which the issue is traded. The change in the difference between the fair value and average cost is included in the statement of comprehensive income as unrealized appreciation (depreciation) on investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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## First Trust Exchange-Traded Funds

### Notes to Financial Statements

#### For the period ended June 30, 2025 (unaudited)

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Forward foreign exchange contracts are valued at the current market value thereof on the valuation date. The value of these forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. A First Trust ETF uses a variety of methods and makes assumptions that are based on market conditions existing at each year-end date. Valuation techniques used for non-standardized financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the First Trust ETF may use internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity and debt securities for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the First Trust ETF holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following shows financial instruments recognized at fair value, categorized between those whose fair value is based on:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The determination of what constitutes "observable" requires significant judgment by the First Trust ETF. The First Trust ETF considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the First Trust ETFs determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying values of cash, other assets, other liabilities and the First Trust ETFs' obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

See Note 5 for additional details related to the First Trust ETFs' fair value measurements.

#### Cash

Cash consists of cash on deposit and bank overdraft.

#### Receivable for portfolio securities sold and Payable for portfolio securities purchased

Receivable for portfolio securities sold and Payable for portfolio securities purchased are recorded on the statement of financial position at the amount to be received or delivered.

#### Net assets attributable to holders of redeemable units per unit

First Trust ETFs
Issued Units only
First Trust Canadian Capital Strength ETF ("FST")
First Trust Value Line® Dividend Index ETF (CAD-Hedged) ("FUD")
First Trust Global Risk Managed Income Index ETF ("ETP")
First Trust Senior Loan ETF (CAD-Hedged) ("FSL")
First Trust NASDAQ® Clean Edge® Green Energy ETF ("QCLN")
First Trust Indxx NextG ETF ("NXTG")
First Trust Nasdaq Cybersecurity ETF ("CIBR")
First Trust NYSE Arca Biotechnology ETF ("FBT")
First Trust Cloud Computing ETF ("SKYY")
First Trust Morningstar Dividend Leaders ETF (CAD-Hedged) ("FDL")
First Trust Indxx Innovative Transaction and Process ETF ("BLCK")
First Trust International Capital Strength ETF ("FINT")
First Trust JFL Fixed Income Core Plus ETF ("FJFB")
First Trust JFL Global Equity ETF ("FJFG")
First Trust Vest Fund of Buffer ETFs (Canada) ETF ("BUFR")
First Trust Vest SMID Rising Dividend Achievers Target Income ETF ("SDVD")
Issued Units and Hedged Units
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF ("FHH")
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF ("FHG")
First Trust AlphaDEX™ U.S. Technology Sector Index ETF ("FHQ")
First Trust Dow Jones Internet ETF ("FDN")
First Trust SMID Cap Rising Dividend Achievers ETF ("SDVY")

First Trust Exchange-Traded Funds  
Notes to Financial Statements  
For the period ended June 30, 2025 (unaudited)

First Trust ETFs (continued)
Issued Units only
First Trust Canadian Capital Strength ETF (“FST”)
First Trust Value Line® Dividend Index ETF (CAD-Hedged) (“FUD”)
First Trust Global Risk Managed Income Index ETF (“ETP”)
First Trust Senior Loan ETF (CAD-Hedged) (“FSL”)
First Trust NASDAQ® Clean Edge® Green Energy ETF (“QCLN”)
First Trust Indxx NextG ETF (“NXTG”)
First Trust Nasdaq Cybersecurity ETF (“CIBR”)
First Trust NYSE Arca Biotechnology ETF (“FBT”)
First Trust Cloud Computing ETF (“SKYY”)
First Trust Morningstar Dividend Leaders ETF (CAD-Hedged) (“FDL”)
First Trust Indxx Innovative Transaction and Process ETF (“BLCK”)
First Trust International Capital Strength ETF (“FINT”)
First Trust JFL Fixed Income Core Plus ETF (“FJFB”)
First Trust JFL Global Equity ETF (“FJFG”)
First Trust Vest Fund of Buffer ETFs (Canada) ETF (“BUFR”)
First Trust Vest SMID Rising Dividend Achievers Target Income ETF (“SDVD”)
Issued Units and Hedged Units
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF (“FHH”)
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF (“FHG”)
First Trust AlphaDEX™ U.S. Technology Sector Index ETF (“FHQ”)
First Trust Dow Jones Internet ETF (“FDN”)
First Trust SMID Cap Rising Dividend Achievers ETF (“SDVY”)
Issued Hedged Units only
First Trust Vest U.S. Equity Buffer ETF – August (“AUGB.F”)
First Trust Vest U.S. Equity Buffer ETF – November (“NOVB.F”)
First Trust Vest U.S. Equity Buffer ETF – February (“FEBB.F”)
First Trust Vest U.S. Equity Buffer ETF – May (“MAYB.F”)

These classes of redeemable units are the most subordinate classes of financial instruments in First Trust ETFs and rank pari passu in all material respects and have the same terms and conditions (See note 7 – Management Fees and Expenses).

A separate net asset value (“NAV”) is calculated for each class of Units and Hedged Units of the First Trust ETFs. The NAV of a particular class of unit is computed by calculating the value of the class’ proportionate share of the assets and liabilities of the First Trust ETF common to all series less direct expenses attributable only to that class. The NAV is divided by the number of units outstanding for each class on the day of valuation to compute NAV per unit. Other expenses are allocated proportionately to each series based upon the relative NAV of each class. Expenses are accrued daily.

Dividends are distributed according to the dividend policy discussed in the respective simplified prospectuses of the First Trust ETFs. Income not distributed is included in net assets attributable to holders of redeemable shares.

**Investment income**

The “Interest income for distribution purposes” shown on the statement of comprehensive income represents the coupon interest received by the First Trust ETFs accounted for on a straight-line basis. The First Trust ETFs do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.



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## First Trust Exchange-Traded Funds

### Notes to Financial Statements

#### For the period ended June 30, 2025 (unaudited)

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Dividend income is recognized on the ex-dividend date in the statement of comprehensive income within dividend income, gross of withholding taxes, when the First Trust ETF's right to receive payments is established.

The First Trust ETFs generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of comprehensive income.

#### **Foreign currencies**

The primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. The Manager considers the currency of the primary economic environment in which the First Trust ETFs operate to be the Canadian dollar as this is the currency which, in the Manager's opinion, most faithfully represents the economic effects of underlying transactions, events and conditions. Furthermore, the Canadian dollar is the currency in which the First Trust ETFs measure their performance and also issue and redeem redeemable shares. The Canadian dollar is the functional currency of the First Trust ETFs.

Investments purchased or sold in foreign currencies are translated into Canadian dollars using the exchange rate prevailing on the trade date. Income on foreign investments is recorded at gross, withholding taxes are shown separately as a line item, and are translated at the rate of exchange on the dates of such transactions. The fair values of investments and other assets and liabilities in foreign currencies are translated at the period-end exchange rates.

#### **Increase (decrease) in net assets attributable to holders of redeemable units per unit**

Increase (decrease) in net assets from operations per unit represents the increase (decrease) in net assets from operations by class divided by the average units outstanding per class during the period.

#### **Transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities are presented as a separate line item in the statement of comprehensive income in the period incurred.

#### **Forward foreign exchange currency agreements**

Some of the First Trust ETFs may purchase forward foreign exchange currency agreements to hedge assets and liabilities denominated in foreign currencies.

The value of the forward foreign exchange currency agreements is the gain or loss that would be realized if, on the valuation date, the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the net change in unrealized appreciation or depreciation of derivatives in the statement of comprehensive income until it is closed out or partially settled.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

Upon the closing out of the instrument, any gain or loss on forward foreign exchange currency agreements is disclosed in the statement of comprehensive income as net realized (loss) gain on foreign exchange.

Forward contracts entered into by the First Trust ETFs represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity.

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the First Trust ETF currently has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### **Critical accounting estimates and assumptions**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Manager has made in preparing these financial statements. Actual results may differ from these estimates.

#### **Fair value of securities not quoted in an active market**

The fair value of such securities not quoted in an active market may be determined by the First Trust ETFs using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. The First Trust ETF would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the First Trust ETF may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the First Trust ETFs' financial instruments.

#### **FLEX Options**

FLEX Options are customized equity or index option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. FLEX Options are guaranteed for settlement by the Options Clearing Corporation ("OCC").

Each Target Outcome Fund, except BUFR, will purchase and sell call and put FLEX Options based on the performance of the Underlying ETF. The FLEX Options that each Target Outcome Fund will hold that reference the Underlying ETF will give each Target Outcome Fund the right to receive or deliver shares of the Underlying ETF on the option expiration date at a strike price, depending on whether the option is a put or call option and whether each Target Outcome Fund purchases or sells the option. The FLEX Options held by each Target Outcome Fund are European style options, which are exercisable at the strike price only on the FLEX Option expiration date.

#### **Accounting changes issued but not yet effective**

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18"), replaces IAS 1, Presentation of Financial Statements ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the statement of profit or loss. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is currently assessing the impact of adoption of this standard.

#### **4. FORWARD FOREIGN EXCHANGE CURRENCY AGREEMENTS**

Certain First Trust ETFs may enter into forward foreign exchange currency agreements to minimize the impact of changes in the Canadian-U.S. foreign exchange rate or Canadian-CHF/EUR/GBP foreign exchange rates on the

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## First Trust Exchange-Traded Funds

### Notes to Financial Statements

#### For the period ended June 30, 2025 (unaudited)

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First Trust ETFs' net asset value. The typical duration for a forward contract is one month but some contracts may be for longer periods up to six months. Bank of New York Mellon is the counterparty to all forward contracts of the First Trust ETFs except for FSL for which Canadian Imperial Bank of Commerce is the counterparty.

*The forward foreign exchange currency agreements, as applicable, are shown in the Notes to Financial Statements - Specific Information under Schedule of Portfolio Investments for each First Trust ETF.*

#### **5. FAIR VALUE MEASUREMENT**

Valuation techniques and inputs used for the fair value measurements categorized within Level 2 of the fair value hierarchy is given below:

##### **Forward foreign exchange currency contracts**

The value of the forward foreign exchange currency agreements is the gain or loss that would be realized if, on the valuation date, the position in the forward contract was closed out in accordance with its terms. The most significant observable input is the forward foreign currency exchange rate.

##### **Options**

Options are classified as level 1 when they are exchange traded and prices are readily available on the market. When the options do not trade and prices are not readily available, they are priced by a third-party pricing service that uses an options pricing model to price the options. The option pricing model utilizes, as inputs, observable traded prices of other options with similar or nearby strike prices and expiration dates. Since the inputs to the option pricing model are observable, the options are classified into level 2. FLEX Options are normally valued using a model-based price provided by a third-party pricing vendor. On days when a trade in a FLEX Option occurs, the trade price will be used to value such FLEX Options in lieu of the model price.

*The fair value hierarchy classifications of assets and liabilities are discussed in the Notes to Financial Statements - Specific Information for each First Trust ETF, where applicable.*

#### **6. REDEEMABLE UNITS**

Units and Hedged Units (collectively called "Units") of each of the First Trust ETFs are being issued and sold on a continuous basis and there is no maximum number of units that may be issued. The Units of the First Trust ETFs are Canadian dollar denominated. The First Trust ETFs are listed on the TSX except FJFB, FJFG, BUFR, SDVY and SDVD are listed on Cboe CA and an investor is able to buy or sell Units of the First Trust ETFs on the TSX or Cboe CA through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. Refer to the table of the First Trust ETFs found in Note 3: Material Accounting Policy Information under Net assets attributable to holders of redeemable units per unit.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

#### **7. MANAGEMENT FEES AND EXPENSES**

Each First Trust ETF will pay the Manager a management fee. The management fee, plus applicable taxes, including HST, are accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

In addition to the payment of the management fee, each First Trust ETF is responsible for the costs and expenses incurred in complying with National Instrument 81-107, Independent Review Committee for Investment Funds (including any expenses related to the implementation and on-going operation of an Independent Review Committee), brokerage expenses and commissions, income and withholding taxes as well as all other applicable

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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taxes, including HST, the costs of complying with any new governmental or regulatory requirement introduced after the First Trust ETFs were established and extraordinary expenses and, in the discretion of the Manager, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in the First Trust ETF. The Manager is responsible for all other costs and expenses of the First Trust ETFs, including fees payable to the Portfolio Advisor, Custodian, Valuation Agent, Registrar and Transfer Agent and Plan Agent and fees payable to other service providers retained by the Manager.

*The management fees charged are discussed in the Notes to Financial Statements - Specific Information for each First Trust ETF.*

## 8. TAXATION

### Income taxes

The First Trust ETFs are trusts and registered investments under Provisions of the Income Tax Act (Canada) (the "Tax Act") and are expected to meet the requirements to be mutual fund trusts under the provisions of the Tax Act. The First Trust ETFs will generally not be subject to tax under Part I of the Act in respect of its net income or net realized capital gain in each taxation year to the extent that such net income and net realized capital gain are paid or payable in the year to the unitholders.

### Distributions

Cash distributions on Units of a First Trust ETF are paid primarily out of dividends or distributions and other income or gains received by the First Trust ETF less the expenses of the First Trust ETF but may also consist of non-taxable amounts including return of capital, which may be paid in the Manager's sole discretion. To the extent that the expenses of a First Trust ETF exceed the income generated by such First Trust ETF in any given month, quarter or year, as the case may be, it is not expected that a monthly distribution will be paid. Non-cash distributions are reinvested back to the First Trust ETFs.

Distributions of sufficient net realized capital gains (reduced by loss carryforwards, if any) are made, on record date, after December 15 but on or before December 31 to ensure that the First Trust ETF will not be liable for income taxes.

### Tax loss carryforwards

The non-capital losses for income tax purposes may be carried forward for 20 years. The net capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years.

*The net capital losses and non-capital losses, as applicable, are discussed in the Notes to Financial Statements - Specific Information for each First Trust ETF.*

## 9. COMMISSIONS

Total commissions and other transaction costs paid or payable to dealers by the First Trust ETFs for their portfolio transactions, where applicable, are discussed in the Specific Information for each First Trust ETF.

## 10. RELATED PARTY INFORMATION

The Manager is responsible for the management and administration of the First Trust ETFs. In consideration for the services provided by the Manager, the First Trust ETFs pay management fees (see note 7 – Management Fees and Expenses).

*The total management fees earned by the Manager including amounts owing where applicable, are discussed in the Notes to Financial Statements - Specific Information for each First Trust ETF.*

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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#### 11. FINANCIAL RISK MANAGEMENT

The First Trust ETFs are exposed to a number of risks due to the nature of their activities and as further set out in their prospectus. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The First Trust ETFs' objective in managing these risks is the protection and enhancement of share value.

*The financial risk management (market risk, interest rate risk, credit risk, currency risk, liquidity risk, and concentration risk) as applicable, are discussed in the Notes to Financial Statements - Specific Information for each First Trust ETF.*

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the First Trust ETFs are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the First Trust ETFs is determined by the fair value of the financial instruments. The Portfolio Advisor moderates this risk through a careful selection of securities within specified limits and the First Trust ETFs' market price risk is moderated through diversification of the investment portfolio. The Portfolio Advisor monitors the First Trust ETFs' overall market positions on a daily basis and positions are maintained within established ranges.

Some First Trust ETFs hold Underlying ETFs and Underlying Funds. Thus, they are indirectly exposed to the market risk through the investments held by the Underlying ETFs and Underlying Funds in their investment portfolio.

For the period ended June 30, 2025 and year ended December 31, 2024, the overall market exposures relate to the First Trust ETFs' investments in securities.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Certain First Trust ETFs are exposed to interest rate risk as they invest in listed debt securities bearing interest at fixed and floating interest rates. Other financial assets and liabilities exposed to interest rate risk include borrowings which are invested at long term interest rates and cash and bank balances which are invested at short term interest rates. The Portfolio Advisors manage the First Trust ETFs' exposure to interest rate risk on a daily basis in accordance with the First Trust ETFs' investment objectives and policies. The First Trust ETFs' overall exposure to interest rate risk is monitored closely by the Portfolio Advisors.

Interest rate risk arises on interest-bearing financial instruments. The majority of the First Trust ETFs', except FJFB, ETP, and FSL, financial assets and liabilities are non-interest bearing. As a result, the majority of the First Trust ETFs are not subject to significant amounts of interest rate risks due to fluctuations in the prevailing level of market interest rates.

FJFB invests in interest-bearing securities. ETP holds various exchange traded funds (the "Underlying ETFs"), that invest in interest bearing securities, some of which are fixed rate. FSL obtains exposure to a portfolio of senior floating rate loans and debt securities by holding securities of the Underlying Fund. The income of these First Trust ETFs may be affected by changes in interest rates relevant to particular securities or as a result of the Portfolio Advisor being unable to secure similar returns on the expiry or sale of securities. In addition, the price of interest-bearing securities will also fluctuate with interest rate changes. As a result, the price of the Underlying ETFs and Underlying Fund may fluctuate due to changes in the prevailing levels of market interest rates.

ETP holds Underlying ETFs and FSL holds an Underlying Fund. There is no look-through of the interest rate risks. Thus, they are indirectly exposed to the interest rate risk through the investments held by the Underlying ETFs and Underlying Fund in their investment portfolio.

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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#### **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will cause a loss by failing to discharge its obligations. The First Trust ETFs are exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short-term trade receivables.

FST, FINT, FJFG, ETP, QCLN, NXTG, CIBR, FBT, SKYY, BLCK, SDVD, as applicable, had no significant investments in debt instruments and/or derivatives as of June 30, 2025 and December 31, 2024.

FJFB, ETP, and FSL - The greatest indirect concentration of credit risk is in debt securities, such as bonds, held by Underlying ETFs for ETP and an Underlying Fund for FSL. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. For more information regarding the credit risk, refer to the Underlying ETFs' financial statements available on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca) and to the Underlying Fund's financial statements available on the First Trust website at [www.ftportfolios.com](http://www.ftportfolios.com).

ETP holds Underlying ETFs and FSL holds an Underlying Fund. There is no look-through of the financial risks. Thus, they are indirectly exposed to the credit risk through the investments held by the Underlying ETFs and the Underlying Fund in their investment portfolio.

#### **Currency risk**

Many of the First Trust ETFs hold assets and liabilities, including cash, short-term investments, equities, fixed income instruments and currency-based derivative contracts that are denominated in foreign currencies. These First Trust ETFs are therefore exposed to currency risk, as the value of the securities denominated in another currency fluctuates due to changes in exchange rates.

Although some First Trust ETFs have inherent currency risk, the currency risk will typically be hedged by entering into foreign currency forward contracts if required, however some moderate currency exposure may be assumed if deemed to be beneficial to the First Trust ETFs.

ETP and BUFR hold Underlying ETFs while FSL, FDL, SDVY, SDVD, and the Sector and Industry Funds hold Underlying Funds. There is no look-through of the currency risks. Thus, they are indirectly exposed to the currency risk through the investments held by the Underlying ETFs and Underlying Funds in their investment portfolio.

ETP, FJFB, FST, and BUFR are Canadian funds therefore they have insignificant currency risk as at June 30, 2025.

#### **Liquidity risk**

Liquidity risk is defined as the risk that the First Trust ETFs may not be able to settle or meet their obligation. The First Trust ETFs are exposed to daily cash redemptions of redeemable units. Therefore, the First Trust ETFs invest the majority of the assets in investments that are traded in the active market and can be readily disposed. In addition, the First Trust ETFs retain sufficient cash and cash equivalent positions to maintain liquidity.

#### **Concentration Risk**

Concentration risk indicates the relative sensitivity of the First Trust ETFs' performance to developments affecting a particular industry or geographical location. Concentration risk also arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Portfolio Advisor monitors concentration risk through diversification and a thorough understanding of each investment in the portfolio.

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## First Trust Exchange-Traded Funds

### Notes to Financial Statements

#### For the period ended June 30, 2025 (unaudited)

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#### Specific Risks associated with Target Outcome Funds

**Buffered Loss Risk.** There can be no guarantee that the First Trust ETF will be successful in its strategy to buffer against Underlying ETF losses if the fair value of the Underlying ETF decreases over the Target Outcome Period by 10% or less. A unitholder may lose their entire investment. The First Trust ETF's strategy seeks to deliver returns that match the Underlying ETF (up to the cap), while limiting downside losses, if units are bought on the day on which the First Trust ETF enters into the FLEX Options and held until those FLEX Options expire at the end of each Target Outcome Period. In the event an investor purchases units after the date on which the FLEX Options were entered into or sells units prior to the expiration of the FLEX Options, the buffer that the First Trust ETF seeks to provide may not be available.

**Capped Upside Risk.** The First Trust ETF's strategy seeks to provide returns that match those of the Underlying ETF for First Trust ETF units purchased on the first day of a Target Outcome Period and held for the entire Target Outcome Period, subject to a pre-determined upside cap. If an investor does not hold its First Trust ETF units for an entire Target Outcome Period, the returns realized by that investor may not match those the First Trust ETF seeks to achieve. If the Underlying ETF experiences gains during a Target Outcome Period, the First Trust ETF will not participate in those gains beyond the cap. In the event an investor purchases Fund units after the first day of a Target Outcome Period and the First Trust ETF has risen in value to a level near to the cap, there may be little or no ability for that investor to experience an investment gain on their First Trust ETF units.

**FLEX Options Correlation Risk.** The FLEX Options held by the First Trust ETF will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the value of the Underlying ETF. Factors that may influence the value of the FLEX Options, other than changes in the value of the Underlying ETF, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options and changing volatility levels of the Underlying ETF.

**FLEX Options Liquidity Risk.** The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the First Trust ETF's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and First Trust ETF units and result in the First Trust ETF being unable to achieve its investment objective. The trading in FLEX Options may be less deep and liquid than the market for certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of the investor's investment.

**FLEX Options Risk.** The OCC may be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid than other exchange-traded options. The value of the FLEX Options prior to their expiration date may vary because of factors other than fluctuations in the value of the Underlying ETF, such as an increase in interest rates, a change in the actual and perceived volatility of the stock market and the Underlying ETF and the remaining time to expiration. Additionally, the value of the FLEX Options does not increase or decrease at the same rate as the Underlying ETF or its underlying securities. FLEX Option prices may be highly volatile and may fluctuate substantially during a short period of time. Trading FLEX Options involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

**FLEX Options Valuation Risk.** The FLEX Options held by the First Trust ETF will be exercisable at the strike price only on their expiration date. Prior to the expiration date, the value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the value of the Underlying ETF. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the First Trust ETF, the ability of the First Trust ETF to value the FLEX Options becomes more difficult and the judgment of the

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# First Trust Exchange-Traded Funds

## Notes to Financial Statements

### For the period ended June 30, 2025 (unaudited)

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First Trust ETF's Portfolio Advisor may play a greater role in the valuation of the First Trust ETF's holdings due to reduced availability of reliable objective pricing data.

**Target Outcome Period Risk.** The First Trust ETF's investment strategy is designed to deliver returns that match the Underlying ETF if First Trust ETF units are bought on the day on which the First Trust ETF enters into the FLEX Options (i.e., the first day of a Target Outcome Period) and held until those FLEX Options expire at the end of the Target Outcome Period. In the event an investor purchases First Trust ETF units after the first day of a Target Outcome Period or sells units prior to the expiration of the Target Outcome Period, the value of that investor's investment in First Trust ETF units may not be buffered against a decline in the value of the Underlying ETF and may not participate in a gain in the value of the Underlying ETF up to the cap for the investor's investment period.

## 12. CAPITAL MANAGEMENT

The First Trust ETFs' capital are the net assets, representing unitholders' equity. The First Trust ETFs' objectives when managing capital is to safeguard the First Trust ETFs' ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength.

The First Trust ETFs are not subject to any externally imposed capital requirements.



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