

2024 Annual Financial Statements

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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August) • AUGB.F*
First Trust Vest U.S. Equity Buffer ETF – November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November) • NOV.B.F*
First Trust Vest U.S. Equity Buffer ETF – February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February) • FEBB.F*
First Trust Vest U.S. Equity Buffer ETF – May (formerly, First Trust Cboe 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 (formerly, First Trust Cboe 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

As at December 31, 2024

*Effective date of name change is January 4, 2024

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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
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First Trust Vest SMID Rising Dividend Achievers Target Income ETF

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

The accompanying annual financial statements 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 financial statements and other sections of the Annual Reports. The First Trust ETFs' Manager maintains appropriate procedures to ensure that relevant and reliable information is produced. These annual financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 financial statements.



Andrew Roggensack
Director



David G. McGarel
Director

Independent Auditor's Report

To the Unitholders of

First Trust Senior Loan ETF (CAD-Hedged);
First Trust Canadian Capital Strength ETF;
First Trust Global Risk Managed Income Index ETF;
First Trust Value Line® Dividend Index ETF (CAD-Hedged);
First Trust Nasdaq® Clean Edge® Green Energy;
First Trust Indxx NextG ETF;
First Trust Nasdaq Cybersecurity ETF;
First Trust Dow Jones Internet ETF;
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF;
First Trust NYSE Arca Biotechnology ETF;
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF;
First Trust AlphaDEX™ U.S. Technology Sector Index ETF;
First Trust Cloud Computing ETF;
First Trust Morningstar Dividend Leaders ETF (CAD-Hedged);
First Trust Indxx Innovative Transaction and Process ETF;
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First Trust JFL Fixed Income Core Plus ETF;
First Trust JFL Global Equity ETF;
First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe 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
(each individually, the “ETF”)

ETF	Statements of Financial Position as at:	Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for:
First Trust Senior Loan ETF (CAD-Hedged); First Trust Canadian Capital Strength ETF; First Trust Global Risk Managed Income Index ETF; First Trust Value Line® Dividend Index ETF (CAD-Hedged); First Trust Nasdaq® Clean Edge® Green Energy; First Trust Indxx NextG ETF; First Trust Nasdaq Cybersecurity ETF; First Trust Dow Jones Internet ETF; First Trust AlphaDEX™ U.S. Health Care Sector Index ETF; First Trust NYSE Arca Biotechnology ETF; First Trust AlphaDEX™ U.S. Industrials Sector Index ETF; First Trust AlphaDEX™ U.S. Technology Sector Index ETF; First Trust Cloud Computing ETF; First Trust Morningstar Dividend Leaders ETF (CAD-Hedged); First Trust Indxx Innovative Transaction and Process ETF; First Trust International Capital Strength ETF; First Trust Vest U.S. Equity Buffer ETF – August (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August); First Trust Vest U.S. Equity Buffer ETF – November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November); First Trust Vest U.S. Equity Buffer ETF – February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February); First Trust Vest U.S. Equity Buffer ETF – May (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May); First Trust JFL Fixed Income Core Plus ETF; and First Trust JFL Global Equity ETF	December 31, 2024 and 2023	The years ended December 31, 2024 and 2023
First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)	December 31, 2024 and 2023	The year ended December 31, 2024 and the period May 25, 2023 to December 31, 2023

ETF	Statements of Financial Position as at:	Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for:
First Trust SMID Cap Rising Dividend Achievers ETF	December 31, 2024	The period from September 9, 2024 to December 31, 2024
First Trust Vest SMID Rising Dividend Achievers Target Income ETF	December 31, 2024	The period from November 5, 2024 to December 31, 2024

Opinion

We have audited the financial statements of the ETF, which comprise the statements of financial position as at the dates listed above, and the statements of income, comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years or period listed above, and notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ETF as at the dates listed above, and its financial performance and its cash flows for the years or period listed above in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Darroch.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
March 14, 2025

First Trust Senior Loan ETF (CAD-Hedged)

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	55,466,222	34,922,227
Cash	376,569	216,784
Accrued dividend receivable	526,150	370,020
Receivable for portfolio securities sold	-	30,529
Derivative assets	-	694,396
	56,368,941	36,233,956
Liabilities		
Accrued liabilities	14,570	12,545
Distributions payable to holders of redeemable units	358,411	233,011
Derivative liabilities	842,103	-
	1,215,084	245,556
Total net assets attributable to holders of redeemable units	55,153,857	35,988,400
Total Net Assets Attributable to Holders of Redeemable Units		
Units	55,153,857	35,988,400
Redeemable units outstanding [note 6]		
Units	3,258,282	2,118,282
Net assets attributable to holders of redeemable units per unit		
Units	16.93	16.99

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	3,725,630	2,786,682
Other income	-	305,790
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	517,512	237,483
Net realized gain (loss) on derivatives	(2,957,747)	(315,679)
Net realized gain (loss) on foreign exchange	71,473	(6,002)
Net change in unrealized appreciation (depreciation) of investments	3,751,460	219,098
Net change in unrealized appreciation (depreciation) of derivatives	(1,536,499)	835,860
	3,571,829	4,063,232
Foreign exchange gain (loss) on cash	(33,476)	(3,761)
	3,538,353	4,059,471
Expenses [note 7]		
Management fees	72,768	54,989
Interest expense	7,535	-
HST expense	6,924	5,305
Independent Review Committee fees	6,487	5,811
Transaction costs [note 3 and note 9]	1,873	1,479
	95,587	67,584
Expenses waived by the manager	(6,487)	(5,811)
	89,100	61,773
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	3,449,253	3,997,698
Withholding taxes	42,896	42,907
Increase (Decrease) in net assets attributable to holders of redeemable units	3,406,357	3,954,791
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	3,406,357	3,954,791
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	1.19	1.83

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	35,988,400	37,139,987
Increase (Decrease) in net assets attributable to holders of redeemable unit	3,406,357	3,954,791
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	25,098,493	4,397,534
Reinvested distributions	-	-
Redemption of units	(5,798,039)	(6,445,802)
	19,300,454	(2,048,268)
Distributions to holders of redeemable units from:		
Net investment income	(3,447,747)	(2,648,124)
Capital gains	-	-
Return of capital	(93,607)	(409,986)
	(3,541,354)	(3,058,110)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	19,165,457	(1,151,587)
Net assets attributable to holders of redeemable units, end of year	55,153,857	35,988,400

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

First Trust Senior Loan ETF (CAD-Hedged)

STATEMENTS OF CASH FLOW	For the years ended December 31, 2024 and 2023	
	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	3,406,357	3,954,791
Adjustments for:		
Net realized (gain) loss on sale of investments	(517,512)	(237,483)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,214,961)	(1,054,958)
Dividends receivable	(156,130)	(370,020)
Other liabilities	2,025	584
Purchases of investments	(27,523,614)	(7,439,615)
Proceeds from the sale of investments	11,279,120	10,167,408
	<u>(15,724,715)</u>	<u>5,020,707</u>
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	25,098,493	4,397,534
Amount paid on redemptions of units	(5,798,039)	(6,445,802)
Distributions paid to unitholders	(3,415,954)	(2,992,970)
	<u>15,884,500</u>	<u>(5,041,238)</u>
Increase (Decrease) in cash for the year	159,785	(20,531)
Cash, beginning of year	216,784	237,315
Cash, end of year	<u>376,569</u>	<u>216,784</u>
Dividends received, net of withholding taxes	3,526,604	2,373,755

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	55,466,222	(842,103)	–	54,624,119
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	34,922,227	–	–	34,922,227
Derivative assets	–	694,396	–	694,396
Derivative liabilities	–	–	–	–
Total	34,922,227	694,396	–	35,616,623

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	2,238,282
Redeemable units issued	260,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(380,000)
Outstanding units – December 31, 2023	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

First Trust Senior Loan ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹The 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
1,873	1,479

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
72,768	54,989	7,039	4,640

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Morningstar® LSTA® US Leveraged Loan Index (CAD Hedged)	2,972,793	(2,972,793)	1,772,429	(1,772,429)

First Trust Senior Loan ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	(340,009)	(0.62)	(347,519)	(0.97)

As at 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 \$(3,400) (December 31, 2023 - \$(3,475)). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	100.57	97.04
Total	100.57	97.04

First Trust Senior Loan ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—100.57%				
First Trust Senior Loan Fund	834,484	51,276,884	55,466,222	100.57
		51,276,884	55,466,222	100.57
Total investments				
		51,276,884	55,466,222	100.57
Transaction costs		(1,032)		
Unrealized depreciation on derivatives - see Schedule 1			(842,103)	(1.53)
Other assets, less liabilities			529,738	0.96
Total Net Assets Attributable to Holders of Redeemable Units		51,275,852	55,153,857	100.00

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
CIBC World Markets Inc, Toronto	A-1	2025/01/31	USD	39,237,159	CAD	55,499,000	0.707	0.696	(842,103)
									(842,103)

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

First Trust Canadian Capital Strength ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	104,687,581	66,026,972
Cash	332,406	298,134
Accrued dividend receivable	187,123	117,615
Other assets	43,848	34,532
	105,250,958	66,477,253
Liabilities		
Accrued liabilities	62,491	37,359
Distributions payable to holders of redeemable units	310,070	177,505
	372,561	214,864
Total net assets attributable to holders of redeemable units	104,878,397	66,262,389
Total Net Assets Attributable to Holders of Redeemable Units		
Units	104,878,397	66,262,389
Redeemable units outstanding [note 6]		
Units	1,879,209	1,479,209
Net assets attributable to holders of redeemable units per unit		
Units	55.81	44.80

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	1,999,051	1,512,004
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	8,425,865	8,456
Net realized gain (loss) of foreign exchange	74	564
Net change in unrealized appreciation (depreciation) of investments	8,909,376	6,059,532
	19,334,366	7,580,556
Foreign exchange gain (loss) on cash	2,604	(431)
	19,336,970	7,580,125
Expenses [note 7]		
Management fees	496,808	370,903
HST expense	42,678	35,521
Independent Review Committee fees	11,162	9,766
Transaction costs [note 3 and note 9]	7,883	6,098
	558,531	422,288
Expenses waived by manager	(11,162)	(9,766)
	547,369	412,522
Increase (Decrease) in net assets attributable to holders of redeemable units	18,789,601	7,167,603
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	18,789,601	7,167,603
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	11.64	5.00

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	66,262,389	57,933,134
Increase (Decrease) in net assets attributable to holders of redeemable units	18,789,601	7,167,603
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	34,197,482	4,305,201
Reinvested distributions	-	-
Redemption of redeemable units	(13,302,985)	(2,104,226)
	20,894,497	2,200,975
Distributions to holders of redeemable units from:		
Net investment income	(1,068,090)	(949,258)
Capital gains	-	(90,065)
Return of capital	-	-
	(1,068,090)	(1,039,323)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	38,616,008	8,329,255
Net assets attributable to holders of redeemable units, end of year	104,878,397	66,262,389

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

First Trust Canadian Capital Strength ETF

STATEMENTS OF CASH FLOW	For the years ended December 31, 2024 and 2023	
	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	18,789,601	7,167,603
Adjustments for:		
Net realized (gain) loss on sale of investments	(8,425,865)	(8,456)
Net change in unrealized (appreciation) depreciation of investments	(8,909,376)	(6,059,532)
Dividends receivable	(69,508)	(423)
Other assets	(9,316)	(3,136)
Other liabilities	25,132	3,512
Purchases of investments	(63,202,594)	(22,146,167)
Proceeds from the sale of investments	41,877,226	20,110,899
	(19,924,700)	(935,700)
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	34,197,482	4,305,201
Amount paid on redemptions of units	(13,302,985)	(2,104,226)
Distributions paid to unitholders	(935,525)	(1,147,660)
	19,958,972	1,053,315
Increase (Decrease) in cash for the year	34,272	117,615
Cash, beginning of year	298,134	180,519
Cash, end of year	332,406	298,134
Dividends received, net of withholding taxes	1,929,543	1,511,581

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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	–	–	–*	–**
Total	104,687,581	–	–	104,687,581
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	66,026,972	–	–	66,026,972
Warrants	–	–	–*	–**
Total	66,026,972	–	–	66,026,972

* Investment valued at 0.

** See Schedule of Portfolio Investments for industry breakout

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	1,429,209
Redeemable units issued	100,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – December 31, 2023	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

First Trust Canadian Capital Strength ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
7,883	6,098

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the during the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
496,808	370,903	55,386	33,145

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023 with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P/TSX Composite® Index	5,306,847	(5,306,847)	3,054,696	(3,054,696)

First Trust Canadian Capital Strength ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk - The table below summarizes the concentration risk for the years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Financials	24.79	25.68
Industrials	18.96	25.05
Information Technology	18.85	8.48
Energy	14.77	13.54
Consumer Discretionary	11.37	7.83
Materials	6.95	10.94
Consumer Staples	4.13	8.12
Total	99.82	99.64

First Trust Canadian Capital Strength ETF

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Consumer Discretionary—11.37%				
Dollarama Inc.	28,064	2,554,007	3,936,818	3.76
Gildan Activewear Inc.	60,180	4,115,550	4,071,177	3.88
Restaurant Brands International Inc.	41,775	3,943,909	3,913,900	3.73
		10,613,466	11,921,895	11.37
Consumer Staples—4.13%				
Loblaw Cos. Ltd.	22,876	2,996,066	4,327,453	4.13
		2,996,066	4,327,453	4.13
Energy—14.77%				
Canadian Natural Resources Ltd.	85,758	3,210,746	3,805,940	3.63
Cenovus Energy Inc.	183,520	4,202,952	3,998,901	3.81
Pembina Pipeline Corp.	69,618	3,476,885	3,697,412	3.53
Suncor Energy Inc.	77,736	3,575,195	3,988,634	3.80
		14,465,778	15,490,887	14.77
Financials—24.79%				
Canadian Imperial Bank of Commerce	46,511	3,931,319	4,229,245	4.03
iA Financial Corp. Inc.	35,468	2,950,755	4,728,594	4.51
Manulife Financial Corp.	99,773	2,780,585	4,405,976	4.20
National Bank of Canada	30,398	3,023,499	3,983,354	3.80
Royal Bank of Canada	24,086	2,994,644	4,174,585	3.98
Sun Life Financial Inc.	52,474	3,279,467	4,478,656	4.27
		18,960,269	26,000,410	24.79
Industrials—18.96%				
Canadian Pacific Kansas City Ltd.	37,675	3,317,206	3,921,214	3.74
Finning International Inc.	99,431	3,962,813	3,787,327	3.61
Stantec Inc.	35,616	3,453,984	4,016,772	3.83
Waste Connections Inc.	16,351	3,765,212	4,032,157	3.84
WSP Global Inc.	16,332	3,017,734	4,131,343	3.94
		17,516,949	19,888,813	18.96
Information Technology—18.85%				
Celestica Inc.	42,691	2,548,980	5,663,388	5.40
CGI Inc.	26,217	3,068,884	4,123,410	3.93
Constellation Software Inc.	961	2,495,551	4,271,558	4.07
Constellation Software Inc., Warrants ^{a,b,c}	880	—	—	—
Shopify Inc., Class 'A'	37,344	4,122,290	5,713,259	5.45
		12,235,705	19,771,615	18.85
Materials—6.95%				
CCL Industries Inc., Class 'B'	49,439	3,359,248	3,656,014	3.49
Teck Resources Ltd., Class 'B'	62,294	3,325,597	3,630,494	3.46
		6,684,845	7,286,508	6.95
Total investments		83,473,078	104,687,581	99.82
Transaction costs		(5,855)		
Other assets, less liabilities			190,816	0.18
Total Net Assets Attributable to Holders of Redeemable Units		83,467,223	104,878,397	100.00

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 December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	11,358,163	16,421,776
Cash	76,031	1,764
Accrued dividend receivable	45,429	64,866
Receivable for portfolio securities sold	-	29,933
Other assets	6,148	6,745
	11,485,771	16,525,084
Liabilities		
Accrued liabilities	4,000	5,666
Distributions payable to holders of redeemable units	63,129	50,041
	67,129	55,707
Total net assets attributable to holders of redeemable units	11,418,642	16,469,377
Total Net Assets Attributable to Holders of Redeemable Units		
Units	11,418,642	16,469,377
Redeemable units outstanding [note 6]		
Units	650,811	1,000,811
Net assets attributable to holders of redeemable units per unit		
Units	17.55	16.46

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	623,182	793,706
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	244,094	(883,816)
Net change in unrealized appreciation (depreciation) of investments	755,262	1,128,883
	1,622,538	1,038,773
Expenses [note 7]		
Management fees	89,244	106,644
HST expense	3,843	4,649
Independent Review Committee fees	2,052	2,829
Transaction costs [note 3 and note 9]	1,572	17,161
Interest expense	30	-
	96,741	131,283
Expenses waived by manager	(30,256)	(36,575)
	66,485	94,708
Increase (Decrease) in net assets attributable to holders of redeemable units	1,556,053	944,065
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	1,556,053	944,065
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	1.78	0.86

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	16,469,377	18,670,188
Increase (Decrease) in net assets attributable to holders of redeemable units	1,556,053	944,065
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	-	-
Reinvested distributions	-	-
Redemption of units	(6,056,705)	(2,400,072)
	(6,056,705)	(2,400,072)
Distributions to holders of redeemable units from:		
Net investment income	(549,916)	(720,692)
Capital gains	(167)	-
Return of capital	-	(24,112)
	(550,083)	(744,804)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(5,050,735)	(2,200,811)
Net assets attributable to holders of redeemable units, end of year	11,418,642	16,469,377

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

First Trust Global Risk Managed Income Index ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,556,053	944,065
Adjustments for:		
Net realized (gain) loss on sale of investments	(244,094)	883,816
Net change in unrealized (appreciation) depreciation of investments	(755,262)	(1,128,883)
Dividends receivable	19,437	8,795
Other assets	597	1,186
Other liabilities	(1,666)	(1,172)
Purchases of investments	(1,687,606)	(15,515,076)
Proceeds from the sale of investments	7,780,508	17,945,665
	6,667,967	3,138,396
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	(6,056,705)	(2,400,072)
Distributions paid to unitholders	(536,995)	(743,672)
	(6,593,700)	(3,143,744)
Increase (Decrease) in cash for the year	74,267	(5,348)
Cash, beginning of year	1,764	7,112
Cash, end of year	76,031	1,764
Dividends received, net of withholding taxes	642,619	802,501

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 year ended December 31, 2024

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 IndexSM (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 years ended December 31, 2024 and 2023:

	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
Total	11,358,163	–	–	11,358,163
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	16,421,776	–	–	16,421,776
Total	16,421,776	–	–	16,421,776

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	1,150,811
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(150,000)
Outstanding units – December 31, 2023	1,000,811
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(350,000)
Outstanding units – December 31, 2024	650,811

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

Annual Management Fee ¹
Units
0.41%

¹Pays 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 year ended December 31, 2024

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 years ended December 31, 2024, and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
1,572	17,161

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024, and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
89,244	106,644	4,000	5,666

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Reference Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
NASDAQ Global Risk Managed Income Index SM	541,244	(541,244)	753,474	(753,474)

Concentration Risk - The table below summarizes the concentration risk for the years ended December 31, 2024, and 2023:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Bonds	61.76	62.70
Equities	20.24	19.72
REITs and Preferred Shares	17.47	17.29
Total	99.47	99.71

First Trust Global Risk Managed Income Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.47%				
BMO Emerging Markets Bond Hedged to CAD Index ETF	106,272	1,356,923	1,291,205	11.31
BMO Equal Weight REITs Index ETF	17,546	423,652	360,570	3.16
BMO Equal Weight Utilities Index ETF	13,642	343,322	302,852	2.65
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	188,120	2,213,589	2,099,419	18.39
BMO Mid-Term US IG Corporate Bond Index ETF	25,435	441,169	469,021	4.11
Global X Canadian Select Universe Bond Index Corporate Class ETF	6,724	313,179	329,745	2.89
iShares Canadian Corporate Bond Index ETF	24,463	476,471	493,663	4.32
iShares Canadian Government Bond Index ETF	15,002	301,405	292,464	2.56
iShares Convertible Bond Index ETF (CAD - Hedged)	62,981	1,106,373	1,100,278	9.63
iShares Core Canadian Long Term Bond Index ETF	10,787	235,224	210,239	1.84
iShares Core S&P / TSX Composite High Dividend Index ETF	19,638	514,332	529,833	4.64
iShares Global Monthly Dividend Index ETF (CAD-Hedged)	19,206	387,242	409,472	3.59
iShares Global Real Estate Index ETF	6,521	182,294	197,391	1.73
iShares S&P/TSX Canadian Preferred Share Index ETF	114,342	1,303,238	1,437,279	12.59
iShares S&P/TSX Capped Financials Index ETF	6,758	313,762	404,602	3.54
Vanguard Canadian Short-Term Bond Index ETF	32,851	747,281	765,428	6.70
Vanguard FTSE Canadian High Dividend Yield Index ETF	10,073	433,348	496,851	4.35
Vanguard U.S. Dividend Appreciation Index ETF	1,751	130,377	167,851	1.47
		11,223,181	11,358,163	99.47
Total investments		11,223,181	11,358,163	99.47
Transaction costs		(5,830)		
Other assets, less liabilities			60,479	0.53
Total Net Assets Attributable to Holders of Redeemable Units		11,217,351	11,418,642	100.00

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

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	5,343,470	4,814,859
Cash	24,307	17,414
Accrued dividend receivable	8,742	10,169
Receivable for portfolio securities sold	-	343,257
Derivative assets	-	166,521
Other assets	491	1,061
	5,377,010	5,353,281
Liabilities		
Accrued liabilities	3,343	3,227
Payable for portfolio securities purchased	-	342,362
Distributions payable to holders of redeemable units	10,104	8,233
Derivative liabilities	84,935	40,210
	98,382	394,032
Total net assets attributable to holders of redeemable units	5,278,628	4,959,249
Total Net Assets Attributable to Holders of Redeemable Units		
Units	5,278,628	4,959,249
Redeemable units outstanding [note 6]		
Units	149,693	149,693
Net assets attributable to holders of redeemable units per unit		
Units	35.26	33.13

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	150,522	209,587
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	478,287	211,029
Net realized gain (loss) on derivatives	(276,174)	(144,733)
Net realized gain (loss) on foreign exchange	708	(171)
Net change in unrealized appreciation (depreciation) of investments	335,313	(298,911)
Net change in unrealized appreciation (depreciation) of derivatives	(211,246)	156,699
	477,410	133,500
Foreign exchange gain (loss) on cash	465	(169)
	477,875	133,331
Expenses [note 7]		
Management fees	36,380	46,961
HST expense	3,206	4,091
Transaction costs [note 3 and note 9]	1,461	1,250
Independent Review Committee fees	708	1,069
	41,755	53,371
Expenses waived by manager	(708)	(1,069)
	41,047	52,302
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	436,828	81,029
Withholding taxes	20,897	29,158
Increase (Decrease) in net assets attributable to holders of redeemable units	415,931	51,871
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	415,931	51,871
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	2.78	0.25

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	4,959,249	8,244,971
Increase (Decrease) in net assets attributable to holders of redeemable units	415,931	51,871
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	-	-
Reinvested distributions	20,957	-
Redemption of units	-	(3,196,556)
	20,957	(3,196,556)
Distributions to holders of redeemable units from:		
Net investment income	(93,004)	(139,749)
Capital gains	(20,027)	-
Return of capital	(4,478)	(1,288)
	(117,509)	(141,037)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	319,379	(3,285,722)
Net assets attributable to holders of redeemable units, end of year	5,278,628	4,959,249

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

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

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	415,931	51,871
Adjustments for:		
Net realized (gain) loss on sale of investments	(478,287)	(211,029)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(124,067)	142,212
Dividends receivable	1,427	9,924
Other assets	570	2,253
Other liabilities	116	(2,080)
Purchases of investments	(4,580,262)	(4,164,058)
Proceeds from the sale of investments	4,866,146	7,507,810
	101,574	3,336,903
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	-	(3,196,556)
Distributions paid to unitholders	(94,681)	(145,289)
	(94,681)	(3,341,845)
Increase (Decrease) in cash for the year	6,893	(4,942)
Cash, beginning of year	17,414	22,356
Cash, end of year	24,307	17,414
Dividends received, net of withholding taxes	131,052	190,353

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	5,343,470	(84,935)	–	5,258,535

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	4,814,859	–	–	4,814,859
Derivative assets	–	166,521	–	166,521
Derivative liabilities	–	(40,210)	–	(40,210)
Total	4,814,859	126,311	–	4,941,170

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	249,693
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(100,000)
Outstanding units – December 31, 2023	149,693
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	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)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
1,461	1,250

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
36,380	46,961	3,222	3,120

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	165,221	(165,221)	193,907	(193,907)
Dow Jones U.S. Select Dividend™ Index USD	213,521	(213,521)	200,354	(200,354)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	79,434	1.50	(113,149)	(2.28)

As at 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 \$794 (December 31, 2023 - \$(1,131)). 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)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk - The table below summarizes the concentration risk for the years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
<i>Canada</i>		
Financials	2.76	2.99
Communication Services	1.38	0.60
Industrials	0.92	0.60
Materials	0.91	–
Energy	0.46	–
Utilities	0.46	0.60
Information Technology	–	0.59
<i>United States</i>		
Utilities	18.84	19.71
Industrials	16.90	14.37
Consumer Staples	13.73	13.22
Financials	8.72	9.03
Information Technology	7.33	7.18
Health Care	5.93	7.83
Materials	5.46	5.34
Consumer Discretionary	4.13	4.20
Communication Services	2.29	1.21
Energy	1.38	0.60
<i>International</i>		
United Kingdom	3.20	1.81
Ireland	1.81	1.19
Japan	1.45	0.61
Switzerland	0.91	2.41
Mexico	0.47	–
France	0.46	0.61
Denmark	0.45	–
India	0.44	0.60
Taiwan	0.44	0.59
Germany	–	0.60
United States	–	0.60
Total	101.23	97.09

First Trust Value Line® Dividend Index ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
CANADIAN EQUITIES				
Communication Services—1.38%				
BCE Inc.	739	32,385	24,624	0.47
Rogers Communications Inc., Class 'B'	552	31,028	24,383	0.46
TELUS Corp.	1,228	26,481	23,936	0.45
		89,894	72,943	1.38
Energy—0.46%				
TC Energy Corp.	366	24,852	24,480	0.46
		24,852	24,480	0.46
Financials—2.76%				
Bank of Montreal	174	19,721	24,274	0.46
Bank of Nova Scotia (The)	315	20,227	24,324	0.46
Canadian Imperial Bank of Commerce	263	15,568	23,904	0.45
Royal Bank of Canada	140	16,831	24,252	0.46
Sun Life Financial Inc.	285	17,561	24,310	0.46
Toronto-Dominion Bank (The)	321	25,591	24,566	0.47
		115,499	145,630	2.76
Industrials—0.92%				
Canadian National Railway Co.	165	24,374	24,076	0.45
Enbridge Inc.	404	19,102	24,640	0.47
		43,476	48,716	0.92
Materials—0.91%				
Franco-Nevada Corp.	144	24,635	24,340	0.46
Thomson Reuters Corp.	103	23,713	23,746	0.45
		48,348	48,086	0.91
Utilities—0.46%				
Fortis Inc.	402	21,914	24,021	0.46
		21,914	24,021	0.46
		343,983	363,876	6.89
UNITED STATES EQUITIES				
Communication Services—2.29%				
AT&T Inc.	739	19,047	24,188	0.46
Comcast Corp., Class 'A'	444	24,820	23,953	0.45
Equinix Inc.	18	19,915	24,396	0.46
T-Mobile US Inc.	76	24,438	24,114	0.46
Verizon Communications Inc.	423	23,789	24,316	0.46
		112,009	120,967	2.29
Consumer Discretionary—4.13%				
CubeSmart	394	24,428	24,268	0.46
Gentex Corp.	579	24,579	23,911	0.45
Home Depot Inc. (The)	43	16,769	24,044	0.46
Lowe's Cos. Inc.	68	18,023	24,124	0.46
McDonald's Corp.	58	18,603	24,169	0.46
Nike Inc., Class 'B'	220	27,494	23,930	0.45
Starbucks Corp.	193	23,780	25,315	0.48
TJX Cos. Inc. (The)	139	21,412	24,139	0.46
Tractor Supply Co.	314	19,806	23,949	0.45
		194,894	217,849	4.13
Consumer Staples—13.73%				
Altria Group Inc.	315	18,825	23,677	0.45
Brown-Forman Corp., Class 'B'	420	30,202	22,930	0.43
Cal-Maine Foods Inc.	168	13,910	24,854	0.47
Campbell Soup Co.	407	25,543	24,501	0.46
Clorox Co. (The)	103	20,670	24,046	0.46
Coca-Cola Co. (The)	271	20,418	24,253	0.46

First Trust Value Line® Dividend Index ETF (CAD-Hedged)
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For the year ended December 31, 2024

Colgate-Palmolive Co.	184	19,254	24,045	0.46
Conagra Brands Inc.	613	26,158	24,452	0.46
Constellation Brands Inc., Class 'A'	75	25,051	23,826	0.45
Flowers Foods Inc.	827	27,626	24,560	0.46
General Mills Inc.	266	23,289	24,383	0.46
Hershey Co. (The)	100	29,152	24,343	0.46
Hormel Foods Corp.	535	28,244	24,125	0.46
Ingredion Inc.	122	14,130	24,124	0.46
J&J Snack Foods Corp.	107	21,217	23,860	0.45
J.M. Smucker Co. (The)	152	25,306	24,060	0.46
Kellanova	209	15,736	24,326	0.46
Keurig Dr Pepper Inc.	523	24,015	24,147	0.46
Kimberly-Clark Corp.	128	22,090	24,110	0.46
Kraft Heinz Co. (The)	554	25,289	24,456	0.46
Kroger Co. (The)	277	17,400	24,348	0.46
Lancaster Colony Corp.	95	24,573	23,644	0.45
McCormick & Co. Inc.	216	22,709	23,672	0.45
Mondelez International Inc., Class 'A'	285	23,247	24,470	0.46
PepsiCo Inc.	112	23,227	24,481	0.46
Philip Morris International Inc.	136	18,675	23,528	0.45
Procter & Gamble Co. (The)	100	18,296	24,099	0.46
Reynolds Consumer Products Inc.	621	23,205	24,093	0.46
Target Corp.	128	25,784	24,872	0.47
Universal Corp.	310	22,005	24,437	0.46
		675,246	724,722	13.73
Energy—1.38%				
Chevron Corp.	118	25,190	24,568	0.46
DT Midstream Inc.	166	13,070	23,726	0.45
Exxon Mobil Corp.	159	24,815	24,585	0.47
		63,075	72,879	1.38
Financials—8.72%				
Allstate Corp. (The)	87	13,680	24,110	0.46
Assurant Inc.	80	15,936	24,520	0.46
Bank of New York Mellon Corp. (The)	218	17,512	24,076	0.46
BlackRock Inc.	16	16,839	23,577	0.45
Cboe Global Markets Inc.	87	24,582	24,436	0.46
CME Group Inc.	71	18,021	23,701	0.45
CNA Financial Corp.	350	21,923	24,335	0.46
Commerce Bancshares Inc.	269	19,819	24,094	0.46
Goldman Sachs Group Inc. (The)	30	12,584	24,693	0.47
Hanover Insurance Group Inc. (The)	110	18,395	24,455	0.46
Houlihan Lokey Inc.	97	17,089	24,214	0.46
JPMorgan Chase & Co.	71	12,950	24,465	0.46
Marsh & McLennan Cos. Inc.	80	22,483	24,426	0.46
Morgan Stanley	136	19,136	24,577	0.46
Nasdaq Inc.	217	24,684	24,115	0.46
Public Storage	56	21,150	24,104	0.46
Selective Insurance Group Inc.	181	23,499	24,332	0.46
T. Rowe Price Group Inc.	145	23,479	23,571	0.45
Travelers Cos. Inc. (The)	70	14,974	24,239	0.46
		358,735	460,040	8.72
Health Care—5.93%				
Abbott Laboratories	148	21,136	24,063	0.46
AbbVie Inc.	95	20,573	24,266	0.46
Amgen Inc.	64	21,279	23,978	0.45
Baxter International Inc.	578	37,642	24,227	0.46
Becton, Dickinson and Co.	75	24,214	24,459	0.46
Bristol-Myers Squibb Co.	293	22,199	23,821	0.45
Gilead Sciences Inc.	181	17,236	24,033	0.45
Johnson & Johnson	116	24,392	24,115	0.46

First Trust Value Line® Dividend Index ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Merck & Co. Inc.	170	21,302	24,310	0.46
Pfizer Inc.	632	30,621	24,102	0.46
Premier Inc., Class 'A'	789	23,033	24,044	0.46
Quest Diagnostics Inc.	110	19,354	23,854	0.45
UnitedHealth Group Inc.	33	23,251	23,996	0.45
		306,232	313,268	5.93
Industrials—16.90%				
3M Co.	131	17,124	24,308	0.46
A. O. Smith Corp.	246	21,100	24,120	0.46
C.H. Robinson Worldwide Inc.	162	19,041	24,060	0.46
Caterpillar Inc.	46	12,707	23,987	0.45
CSX Corp.	524	23,901	24,307	0.46
Cummins Inc.	48	13,906	24,053	0.46
Deere & Co.	39	20,409	23,753	0.45
Donaldson Co. Inc.	249	24,682	24,106	0.46
Emerson Electric Co.	136	15,530	24,227	0.46
Expeditors International of Washington Inc.	153	25,294	24,362	0.46
Fastenal Co.	227	15,445	23,464	0.44
GATX Corp.	109	20,199	24,279	0.46
General Dynamics Corp.	64	18,603	24,240	0.46
Honeywell International Inc.	74	18,778	24,028	0.45
Hubbell Inc.	40	24,752	24,085	0.46
IDEX Corp.	80	24,494	24,067	0.46
Illinois Tool Works Inc.	66	18,031	24,056	0.46
Johnson Controls International PLC	210	16,436	23,826	0.45
L3Harris Technologies Inc.	79	21,621	23,879	0.45
Lincoln Electric Holdings Inc.	89	23,820	23,984	0.45
Lockheed Martin Corp.	35	20,346	24,448	0.46
MSA Safety Inc.	102	24,651	24,305	0.46
MSC Industrial Direct Co. Inc., Class 'A'	222	28,510	23,835	0.45
Nordson Corp.	81	24,837	24,362	0.46
Norfolk Southern Corp.	72	22,133	24,291	0.46
Northrop Grumman Corp.	36	23,387	24,285	0.46
Otis Worldwide Corp.	180	23,128	23,962	0.45
Raytheon Technologies Corp.	145	16,435	24,120	0.46
Robert Half International Inc.	238	23,414	24,105	0.46
Rollins Inc.	363	26,039	24,185	0.46
Schneider National Inc.	579	26,674	24,369	0.46
Snap-On Inc.	49	14,231	23,911	0.45
Union Pacific Corp.	74	19,963	24,257	0.46
United Parcel Service Inc., Class 'B'	134	27,629	24,289	0.46
Waste Management Inc.	83	18,221	24,075	0.46
Watsco Inc., Class 'A'	35	14,683	23,842	0.45
Werner Enterprises Inc.	471	25,933	24,319	0.46
		776,087	892,151	16.90
Information Technology—7.33%				
Amdocs Ltd.	195	20,351	23,865	0.45
Analog Devices Inc.	79	20,705	24,127	0.46
Automatic Data Processing Inc.	57	15,562	23,985	0.45
Booz Allen Hamilton Holding Corp.	129	27,359	23,865	0.45
Broadridge Financial Solutions Inc., ADR	75	15,438	24,374	0.46
Cisco Systems Inc.	286	18,111	24,338	0.46
Cognizant Technology Solutions Corp., Class 'A'	214	18,865	23,655	0.45
Dolby Laboratories Inc., Class 'A'	217	24,133	24,361	0.46
Genpact Ltd.	394	18,166	24,325	0.46
International Business Machines Corp.	76	19,816	24,016	0.46
Jack Henry & Associates Inc.	96	23,421	24,190	0.46
Juniper Networks Inc.	450	17,010	24,225	0.46
Maximus Inc.	232	25,700	24,895	0.47
Paychex Inc.	121	16,907	24,389	0.46

First Trust Value Line® Dividend Index ETF (CAD-Hedged)
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For the year ended December 31, 2024

TD SYNEX Corp.	143	22,971	24,107	0.46
Texas Instruments Inc.	89	19,204	23,989	0.46
		323,719	386,706	7.33
Materials—5.46%				
Air Products and Chemicals Inc.	57	19,290	23,764	0.45
Avery Dennison Corp.	90	22,938	24,209	0.46
Brady Corp., Class 'A'	226	15,906	23,991	0.45
Innospec Inc.	154	23,419	24,364	0.46
NewMarket Corp.	32	16,447	24,303	0.46
Packaging Corp. of America	75	13,596	24,271	0.46
PPG Industries Inc.	140	25,528	24,038	0.45
Sensient Technologies Corp.	231	22,373	23,662	0.45
Silgan Holdings Inc.	322	19,796	24,092	0.46
Sonoco Products Co.	341	25,790	23,945	0.45
Stepan Co.	253	30,127	23,530	0.45
WD-40 Co.	69	23,423	24,070	0.46
		258,633	288,239	5.46
Utilities—18.84%				
Allete Inc.	261	21,642	24,311	0.46
Alliant Energy Corp.	285	19,858	24,228	0.46
Ameren Corp.	188	19,689	24,089	0.46
American Electric Power Co. Inc.	182	20,793	24,129	0.46
American States Water Co.	215	22,993	24,019	0.45
American Water Works Co. Inc.	134	26,334	23,979	0.45
Atmos Energy Corp.	121	16,978	24,223	0.46
Black Hills Corp.	289	24,425	24,311	0.46
California Water Service Group	371	23,992	24,174	0.46
Chesapeake Utilities Corp.	141	20,101	24,595	0.47
CMS Energy Corp.	253	20,851	24,239	0.46
Consolidated Edison Inc.	188	21,408	24,114	0.46
Dominion Energy Inc.	314	26,293	24,310	0.46
DTE Energy Co.	140	20,055	24,300	0.46
Duke Energy Corp.	155	19,881	24,005	0.45
Edison International	212	25,226	24,330	0.46
Entergy Corp.	224	15,696	24,413	0.46
Essential Utilities Inc.	466	23,557	24,329	0.46
Evergy Inc.	275	21,143	24,331	0.46
Eversource Energy	295	27,576	24,353	0.46
Exelon Corp.	452	21,698	24,456	0.46
IDACORP Inc.	153	19,966	24,034	0.46
National Fuel Gas Co.	280	18,788	24,423	0.46
New Jersey Resources Corp.	364	19,923	24,409	0.46
NextEra Energy Inc.	233	25,659	24,011	0.45
NiSource Inc.	463	16,391	24,465	0.46
Northwest Natural Holding Co.	427	22,878	24,282	0.46
NorthWestern Corp.	320	24,494	24,591	0.47
ONE Gas Inc.	244	23,076	24,289	0.46
Otter Tail Corp.	226	26,155	23,988	0.45
Pinnacle West Capital Corp.	199	24,594	24,249	0.46
Portland General Electric Co.	382	25,143	23,952	0.45
PPL Corp.	521	22,317	24,310	0.46
Public Service Enterprise Group Inc.	198	15,674	24,047	0.46
Sempra Energy	194	17,729	24,462	0.46
SJW Group	344	27,678	24,338	0.46
Southern Co. (The)	203	17,804	24,021	0.46
Southwest Gas Holdings Inc.	243	21,004	24,699	0.47
Spire Inc.	253	22,473	24,668	0.47
WEC Energy Group Inc.	178	20,909	24,062	0.46
Xcel Energy Inc.	249	20,738	24,167	0.46
		893,582	994,705	18.84
		3,962,212	4,471,526	84.71

First Trust Value Line® Dividend Index ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

INTERNATIONAL EQUITIES

Denmark—0.45%				
Novo Nordisk AS, ADR	190	23,942	23,493	0.45
		23,942	23,493	0.45
France—0.46%				
Sanofi SA, ADR	349	22,307	24,196	0.46
		22,307	24,196	0.46
India—0.44%				
Infosys Ltd., ADR	741	16,688	23,348	0.44
		16,688	23,348	0.44
Ireland—1.81%				
Accenture PLC, Class 'A'	47	19,587	23,767	0.45
Linde PLC	40	25,642	24,073	0.46
Medtronic PLC	207	25,563	23,768	0.45
TE Connectivity PLC	117	21,884	24,045	0.45
		92,676	95,653	1.81
Japan—1.45%				
Honda Motor Co. Ltd., ADR	627	27,568	25,731	0.49
Takeda Pharmaceutical Co. Ltd., ADR	1,282	25,160	24,399	0.46
Toyota Motor Corp., ADR	94	20,425	26,296	0.50
		73,153	76,426	1.45
Mexico—0.47%				
America Movil SAB de CV, ADR	1,201	27,185	24,705	0.47
		27,185	24,705	0.47
Switzerland—0.91%				
Chubb Ltd.	61	21,963	24,227	0.46
Novartis AG, ADR	171	21,071	23,919	0.45
		43,034	48,146	0.91
Taiwan—0.44%				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	81	18,223	22,995	0.44
		18,223	22,995	0.44
United Kingdom—3.20%				
Amcor PLC	1,790	24,368	24,212	0.46
AstraZeneca PLC, ADR	253	26,036	23,828	0.45
British American Tobacco PLC, ADR	466	19,189	24,329	0.46
Diageo PLC, ADR	134	27,468	24,488	0.46
GSK PLC, ADR	496	26,211	24,113	0.46
Rio Tinto PLC, ADR	285	25,957	24,093	0.46
Unilever PLC, ADR	295	20,577	24,043	0.45
		169,806	169,106	3.20
Total investments		4,793,209	5,343,470	101.23
Transaction costs		(787)		
Unrealized depreciation on derivatives - see Schedule 1			(84,935)	(1.61)
Other assets, less liabilities			20,093	0.38
Total Net Assets Attributable to Holders of Redeemable Units		4,792,422	5,278,628	100.00

Schedule 1

Counterparty	Rating of Counterparty*	Settlement Date	Currency	Credit		Currency	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
				Sell	Sold					
Bank of New York Mellon (The), New York	A-1+	2025-01-31	USD	3,898,345		CAD	5,513,000	0.707	0.696	(84,679)
Bank of New York Mellon (The), New York	A-1+	2025-01-31	CAD		320,000	USD	222,677	1.437	1.436	(256)
										(84,935)

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

First Trust Nasdaq[®] Clean Edge[®] Green Energy ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	8,920,279	9,519,826
Cash	15,560	16,824
Other assets	291	503
	8,936,130	9,537,153
Liabilities		
Accrued liabilities	1,335	1,359
Distributions payable to holders of redeemable units	11,200	5,200
	12,535	6,559
Total net assets attributable to holders of redeemable units	8,923,595	9,530,594
Total Net Assets Attributable to Holders of Redeemable Units		
Units	8,923,595	9,530,594
Redeemable units outstanding [note 6]		
Units	560,000	520,000
Net assets attributable to holders of redeemable units per unit		
Units	15.93	18.33

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	74,323	78,791
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	(1,186,094)	(1,314,578)
Net realized gain (loss) on foreign exchange	(22)	(64)
Net change in unrealized appreciation (depreciation) of investments	79,348	(155,032)
	(1,032,445)	(1,390,883)
Foreign exchange gain (loss) on cash	330	(275)
	(1,032,115)	(1,391,158)
Expenses [note 7]		
Management fees	13,205	17,491
HST expense	1,309	1,670
Independent Review Committee fees	1,203	1,850
Transaction costs [note 3 and note 9]	31	9
	15,748	21,020
Expenses waived by manager	(1,203)	(1,850)
	14,545	19,170
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	(1,046,660)	(1,410,328)
Withholding taxes	4,193	18,745
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,050,853)	(1,429,073)
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	(1,050,853)	(1,429,073)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	(1.87)	(2.55)

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[®] Clean Edge[®] Green Energy ETF

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

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	9,530,594	11,533,926
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,050,853)	(1,429,073)
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	2,651,207	2,371,698
Reinvested distributions	-	-
Redemption of units	(2,114,853)	(2,898,757)
	536,354	(527,059)
Distributions to holders of redeemable units from:		
Net investment income	(42,064)	(47,113)
Capital gains	-	-
Return of capital	(50,436)	(87)
	(92,500)	(47,200)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(606,999)	(2,003,332)
Net assets attributable to holders of redeemable units, end of year	8,923,595	9,530,594

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

First Trust Nasdaq[®] Clean Edge[®] Green Energy ETF

STATEMENTS OF CASH FLOW

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,050,853)	(1,429,073)
Adjustments for:		
Net realized (gain) loss on sale of investments	1,186,094	1,314,578
Net change in unrealized (appreciation) depreciation of investments	(79,348)	155,032
Other assets	212	399
Other liabilities	(24)	(538)
Purchases of investments	(2,685,871)	(2,393,714)
Proceeds from the sale of investments	2,178,672	2,914,881
	(451,118)	561,565
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	2,651,207	2,371,698
Amount paid on redemptions of units	(2,114,853)	(2,898,757)
Distributions paid to unitholders	(86,500)	(42,000)
	449,854	(569,059)
Increase (Decrease) in cash for the year	(1,264)	(7,494)
Cash, beginning of year	16,824	24,318
Cash, end of year	15,560	16,824
Dividends received, net of withholding taxes	70,130	60,046

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 year ended December 31, 2024

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 IndexSM.

The NASDAQ® Clean Edge® Green Energy IndexSM 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 years ended December 31, 2024 and 2023:

	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
Total	8,920,279	–	–	8,920,279
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	9,519,826	–	–	9,519,826
Total	9,519,826	–	–	9,519,826

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	550,000
Redeemable units issued	120,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(150,000)
Outstanding units – December 31, 2023	520,000
Redeemable units issued	170,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(130,000)
Outstanding units – December 31, 2024	560,000

First Trust Nasdaq® Clean Edge® Green Energy ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹ 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
31	9

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
13,205	17,491	1,181	1,203

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	531,400	(531,400)	624,730	(624,730)

First Trust Nasdaq® Clean Edge® Green Energy ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	8,922,241	99.99	9,537,084	100.07

As at 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 \$89,222 (December 31, 2023 – \$95,371). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	99.96	99.89
Total	99.96	99.89

First Trust Nasdaq® Clean Edge® Green Energy ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.96%				
First Trust NASDAQ® Clean Edge® Green Energy Index Fund	182,895	13,400,161	8,920,279	99.96
		13,400,161	8,920,279	99.96
Total investments		13,400,161	8,920,279	99.96
Transaction costs		(53)		
Other assets, less liabilities			3,316	0.04
Total Net Assets Attributable to Holders of Redeemable Units		13,400,108	8,923,595	100.00

First Trust Indxx NextG ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	1,668,955	1,363,511
Cash	7,351	11,316
Receivable for units issued	119,717	-
	1,796,023	1,374,827
Liabilities		
Accrued liabilities	276	232
	276	232
Total net assets attributable to holders of redeemable units	1,795,747	1,374,595
Total Net Assets Attributable to Holders of Redeemable Units		
Units	1,795,747	1,374,595
Redeemable units outstanding [note 6]		
Units	150,000	140,000
Net assets attributable to holders of redeemable units per unit		
Units	11.97	9.82

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	23,472	29,513
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	97,890	(10,474)
Net realized gain (loss) on foreign exchange	(23)	(80)
Net change in unrealized appreciation (depreciation) of investments	182,046	299,923
	303,385	318,882
Foreign exchange gain (loss) on cash	127	74
	303,512	318,956
Expenses [note 7]		
Management fees	2,240	2,008
HST expense	268	242
Independent Review Committee fees	203	213
Transaction costs [note 3 and note 9]	3	2
	2,714	2,465
Expenses waived by manager	(203)	(213)
	2,511	2,252
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	301,001	316,704
Withholding taxes	3,549	3,846
Increase (Decrease) in net assets attributable to holders of redeemable units	297,452	312,858
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	297,452	312,858
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	2.15	2.07

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	1,374,595	1,410,088
Increase (Decrease) in net assets attributable to holders of redeemable units	297,452	312,858
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	695,272	-
Reinvested distributions	-	-
Redemption of units	(571,572)	(348,351)
	123,700	(348,351)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	421,152	(35,493)
Net assets attributable to holders of redeemable units, end of year	1,795,747	1,374,595

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

First Trust Indxx NextG ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	297,452	312,858
Adjustments for:		
Net realized (gain) loss on sale of investments	(97,890)	10,474
Net change in unrealized (appreciation) depreciation of investments	(182,046)	(299,923)
Other liabilities	44	(25)
Purchases of investments	(595,201)	(17,806)
Proceeds from the sale of investments	569,693	348,082
	(7,948)	353,660
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	575,555	-
Amount paid on redemptions of units	(571,572)	(348,351)
Distributions paid to unitholders	-	-
	3,983	(348,351)
Increase (Decrease) in cash for the year	(3,965)	5,309
Cash, beginning of year	11,316	6,007
Cash, end of year	7,351	11,316
Dividends received, net of withholding taxes	19,923	25,667

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 year ended December 31, 2024

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 IndexSM.

The Indxx 5G & NextG Thematic IndexSM 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 years ended December 31, 2024 and 2023:

	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
Total	1,668,955	–	–	1,668,955
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	1,363,511	–	–	1,363,511
Total	1,363,511	–	–	1,363,511

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	180,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(40,000)
Outstanding units – December 31, 2023	140,000
Redeemable units issued	60,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – December 31, 2024	150,000

First Trust Indxx NextG ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹ 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
3	2

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
2,240	2,008	214	172

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI ACWI Index CAD	90,955	(90,955)	66,599	(66,599)

First Trust Indxx NextG ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	1,675,934	93.33	1,374,822	100.02

As at 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 \$16,759 (December 31, 2023 - \$13,748). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	92.94	99.19
Total	92.94	99.19

First Trust Indxx NextG ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—92.94%				
First Trust Indxx NextG ETF	13,613	1,383,210	1,668,955	92.94
		1,383,210	1,668,955	92.94
Total investments		1,383,210	1,668,955	92.94
Transaction costs		(6)		
Other assets, less liabilities			126,792	7.06
Total Net Assets Attributable to Holders of Redeemable Units		1,383,204	1,795,747	100.00

First Trust Nasdaq Cybersecurity ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	71,879,791	37,736,515
Cash	102,700	101,072
Other assets	2,277	1,493
	71,984,768	37,839,080
Liabilities		
Accrued liabilities	10,185	5,370
Distributions payable to holders of redeemable units	-	86,450
	10,185	91,820
Total net assets attributable to holders of redeemable units	71,974,583	37,747,260
Total Net Assets Attributable to Holders of Redeemable Units		
Units	71,974,583	37,747,260
Redeemable units outstanding [note 6]		
Units	1,360,000	910,000
Net assets attributable to holders of redeemable units per unit		
Units	52.92	41.48

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	183,422	159,197
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	344,248	(154,493)
Net realized gain (loss) on foreign exchange	(328)	(596)
Net change in unrealized appreciation (depreciation) of investments	12,992,207	9,966,804
	13,519,549	9,970,912
Foreign exchange gain (loss) on cash	1,826	564
	13,521,375	9,971,476
Expenses [note 7]		
Management fees	79,959	46,476
HST expense	8,134	4,522
Independent Review Committee fees	7,188	4,863
Transaction costs [note 3 and note 9]	31	6
Interest expense	4	-
	95,316	55,867
Expenses waived by manager	(7,188)	(4,863)
	88,128	51,004
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	13,433,247	9,920,472
Withholding taxes	27,408	23,858
Increase (Decrease) in net assets attributable to holders of redeemable units	13,405,839	9,896,614
Units	13,405,839	9,896,614
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	11.59	11.12

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	37,747,260	26,275,764
Increase (Decrease) in net assets attributable to holders of redeemable units	13,405,839	9,896,614
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	24,029,889	4,204,330
Reinvested distributions	-	-
Redemption of units	(3,060,705)	(2,477,498)
	20,969,184	1,726,832
Distributions to holders of redeemable units from:		
Net investment income	-	(148,546)
Capital gains	-	-
Return of capital	(147,700)	(3,404)
	(147,700)	(151,950)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	34,227,323	11,471,496
Net assets attributable to holders of redeemable units, end of year	71,974,583	37,747,260

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

First Trust Nasdaq Cybersecurity ETF

STATEMENTS OF CASH FLOW

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	13,405,839	9,896,614
Adjustments for:		
Net realized (gain) loss on sale of investments	(344,248)	154,493
Net change in unrealized (appreciation) depreciation of investments	(12,992,207)	(9,966,804)
Other assets	(784)	575
Other liabilities	4,815	1,523
Purchases of investments	(24,021,899)	(4,203,748)
Proceeds from the sale of investments	3,215,078	2,501,414
	(20,733,406)	(1,615,933)
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	24,029,889	4,204,330
Amount paid on redemptions of units	(3,060,705)	(2,477,498)
Distributions paid to unitholders	(234,150)	(65,500)
	20,735,034	1,661,332
Increase (decrease) in cash for the year	1,628	45,399
Cash, beginning of year	101,072	55,673
Cash, end of year	102,700	101,072
Dividends received, net of withholding taxes	156,014	135,339

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	71,879,791	–	–	71,879,791
	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Equities	37,736,515	–	–	37,736,515
Total	37,736,515	–	–	37,736,515

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	860,000
Redeemable units issued	120,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(70,000)
Outstanding units – December 31, 2023	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

First Trust Nasdaq Cybersecurity ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹The 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
31	6

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
79,959	46,476	9,013	4,752

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	3,825,449	(3,825,449)	1,794,882	(1,794,882)

First Trust Nasdaq Cybersecurity ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	71,967,168	99.99	37,837,072	100.24

As at 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 \$719,672 (December 31, 2023 - \$378,371). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	99.87	99.97
Total	99.87	99.97

First Trust Nasdaq Cybersecurity ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.87%				
First Trust Nasdaq Cybersecurity ETF	788,102	55,256,251	71,879,791	99.87
		55,256,251	71,879,791	99.87
Total investments		55,256,251	71,879,791	99.87
Other assets, less liabilities			94,792	0.13
Total Net Assets Attributable to Holders of Redeemable Units		55,256,251	71,974,583	100.00

First Trust Dow Jones Internet ETF

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	12,088,654	6,442,957
Cash	4,503	5,532
Derivative assets	-	10,538
Other assets	82	66
	12,093,239	6,459,093
Liabilities		
Accrued liabilities	3,876	3,102
Derivative liabilities	20,506	-
	24,382	3,102
Total net assets attributable to holders of redeemable units	12,068,857	6,455,991
Total Net Assets Attributable to Holders of Redeemable Units for each class		
Units	10,783,655	6,029,206
Hedged Units	1,285,202	426,785
Redeemable units outstanding [note 6]		
Units	380,000	300,000
Hedged Units	70,000	30,000
Net assets attributable to holders of redeemable units per unit		
Units	28.38	20.10
Hedged Units	18.36	14.23

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	342,362	(572,234)
Net realized gain (loss) on derivatives	(58,193)	(6,032)
Net realized gain (loss) on foreign exchange	55	2
Net change in unrealized appreciation (depreciation) of investments	2,399,110	2,923,715
Net change in unrealized appreciation (depreciation) of derivatives	(31,044)	11,283
	2,652,290	2,356,734
Foreign exchange gain (loss) on cash	398	157
	2,652,688	2,356,891
Expenses [note 7]		
Management fees	11,624	8,904
HST expense	1,286	979
Independent Review Committee fees	1,050	924
Transaction costs [note 3 and note 9]	7	1
Interest expense	3	-
	13,970	10,808
Expenses waived by manager	(1,050)	(924)
	12,920	9,884
Increase (Decrease) in net assets attributable to holders of redeemable units	2,639,768	2,347,007
Increase (Decrease) in net assets attributable to holders of redeemable units for each class		
Units	2,401,752	2,214,764
Hedged Units	238,016	132,243
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	8.04	6.73
Hedged Units	4.94	4.99

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)	December 31 2024 (\$) Hedged Units	December 31 2023 (\$) Hedged Units
	Units	Units		
Net assets attributable to holders of redeemable units, beginning of year	6,029,206	4,209,868	426,785	190,135
Increase (Decrease) in net assets attributable to holders of redeemable units	2,401,752	2,214,764	238,016	132,243
Redeemable unit transactions [note 6]				
Proceeds from issuance of units	4,364,112	4,033,959	777,113	214,913
Reinvested distributions	-	-	-	-
Redemption of units	(2,011,415)	(4,429,385)	(156,712)	(110,506)
	2,352,697	(395,426)	620,401	104,407
Distributions to holders of redeemable units from:				
Net investment income	-	-	-	-
Capital gains	-	-	-	-
Return of capital	-	-	-	-
	-	-	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	4,754,449	1,819,338	858,417	236,650
Net assets attributable to holders of redeemable units, end of year	10,783,655	6,029,206	1,285,202	426,785
			December 31 2024 (\$) Total	December 31 2023 (\$) Total
Net assets attributable to holders of redeemable units, beginning of year			6,455,991	4,400,003
Increase (Decrease) in net assets attributable to holders of redeemable units			2,639,768	2,347,007
Redeemable unit transactions [note 6]				
Proceeds from issuance of units			5,141,225	4,248,872
Reinvested distributions			-	-
Redemption of units			(2,168,127)	(4,539,891)
			2,973,098	(291,019)
Distributions to holders of redeemable units from:				
Net investment income			-	-
Capital gains			-	-
Return of capital			-	-
			-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year			5,612,866	2,055,988
Net assets attributable to holders of redeemable units, end of year			12,068,857	6,455,991

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

First Trust Dow Jones Internet ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	2,639,768	2,347,007
Adjustments for:		
Net realized (gain) loss on sale of investments	(342,362)	572,234
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,368,066)	(2,934,998)
Other assets	(16)	2
Other liabilities	774	405
Purchases of investments	(5,158,606)	(4,247,810)
Proceeds from the sale of investments	2,254,381	4,558,734
	(2,974,127)	295,574
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	5,141,225	4,248,872
Amount paid on redemptions of units	(2,168,127)	(4,539,891)
Distributions paid to unitholders	-	-
	2,973,098	(291,019)
Increase (decrease) in cash for the year	(1,029)	4,555
Cash, beginning of year	5,532	977
Cash, end of year	4,503	5,532

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 year ended December 31, 2024

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 IndexSM.

The Dow Jones Internet Composite IndexSM, 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 years ended December 31, 2024 and 2023:

	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)
Total	12,088,654	(20,506)	–	12,068,148
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	6,442,957	–	–	6,442,957
Derivative assets*	–	10,538	–	10,538
Derivative liabilities*	–	–	–	–
Total	6,442,957	10,538	–	6,453,495

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

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2023	310,000	20,000
Redeemable units issued	250,000	20,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(260,000)	(10,000)
Outstanding units – December 31, 2023	300,000	30,000
Redeemable units issued	170,000	50,000
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(90,000)	(10,000)
Outstanding units –December 31, 2024	380,000	70,000

First Trust Dow Jones Internet ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹	
Units	Hedged Units
0.15%	0.15%

¹ 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 years ended December 31, 2024 and 2023.

Transaction Cost (\$)	
2024	2023
7	1

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
11,624	8,904	1,559	842

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Units				
S&P 500® Index	684,908	(684,908)	391,879	(391,879)
Hedged Units				
S&P 500® CAD-Hedged Index	729,562	(729,562)	426,741	(426,741)

First Trust Dow Jones Internet ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	10,734,882	88.95	6,024,940	93.32

As at 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 \$107,349 (December 31, 2023 - \$60,249). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	100.16	99.80
Total	100.16	99.80

First Trust Dow Jones Internet ETF

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—100.16%				
First Trust Dow Jones Internet Index Fund	34,584	9,201,528	12,088,654	100.16
		9,201,528	12,088,654	100.16
Total investments		9,201,528	12,088,654	100.16
Transaction costs		(1)		
Unrealized depreciation on derivatives - see Schedule 1			(20,506)	(0.17)
Other assets, less liabilities			709	0.01
Total Net Assets Attributable to Holders of Redeemable Units		9,201,527	12,068,857	100.00

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	944,003	CAD	1,335,000	0.707	0.696	(20,506)
									(20,506)

* 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 December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	14,294,065	13,781,900
Cash	12,819	18,146
Accrued dividend receivable	3,821	4,769
Receivable for portfolio securities sold	-	5,026
Derivative assets	-	69,494
Other assets	3,586	9,141
	14,314,291	13,888,476
Liabilities		
Accrued liabilities	9,764	9,129
Distributions payable to holders of redeemable units	-	11,000
Derivative liabilities	67,532	-
	77,296	20,129
Total net assets attributable to holders of redeemable units	14,236,995	13,868,347
Total Net Assets Attributable to Holders of Redeemable Units for each class		
Units	10,067,205	11,076,547
Hedged Units	4,169,790	2,791,800
Redeemable units outstanding [note 6]		
Units	250,000	300,000
Hedged Units	150,000	100,000
Net assets attributable to holders of redeemable units per unit		
Units	40.27	36.92
Hedged Units	27.80	27.92

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	134,847	160,121
Other income	-	42
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	(10,122)	(93,619)
Net realized gain (loss) on derivatives	(185,277)	(75,304)
Net realized gain (loss) on foreign exchange	(2,600)	4,966
Net change in unrealized appreciation (depreciation) of investments	1,172,154	(902,588)
Net change in unrealized appreciation (depreciation) of derivatives	(137,026)	95,078
	971,976	(811,304)
Foreign exchange gain (loss) on cash	2,363	(829)
	974,339	(812,133)
Expenses [note 7]		
Management fees	96,357	106,393
HST expense	8,749	10,051
Transaction costs [note 3 and note 9]	4,525	5,935
Independent Review Committee fees	1,892	2,434
Interest expense	-	2
	111,523	124,815
Expenses waived by manager	(1,892)	(2,434)
	109,631	122,381
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	864,708	(934,514)
Withholding taxes	16,239	17,406
Increase (Decrease) in net assets attributable to holders of redeemable units	848,469	(951,920)
Increase (Decrease) in net assets attributable to holders of redeemable units for each class		
Units	927,618	(839,689)
Hedged Units	(79,149)	(112,231)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	3.43	(2.82)
Hedged Units	(0.74)	(0.82)

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)	December 31 2024 (\$) Hedged Units	December 31 2023 (\$) Hedged Units
Net assets attributable to holders of redeemable units, beginning of year	11,076,547	9,934,918	2,791,800	7,438,088
Increase (Decrease) in net assets attributable to holders of redeemable units	927,618	(839,689)	(79,149)	(112,231)
Redeemable unit transactions [note 6]				
Proceeds from issuance of units	-	2,006,818	2,863,856	-
Reinvested distributions	-	-	-	-
Redemption of units	(1,912,960)	-	(1,400,717)	(4,527,557)
	(1,912,960)	2,006,818	1,463,139	(4,527,557)
Distributions to holders of redeemable units from:				
Net investment income	(13,242)	(24,736)	(3,251)	(6,323)
Capital gains	-	-	-	-
Return of capital	(10,758)	(764)	(2,749)	(177)
	(24,000)	(25,500)	(6,000)	(6,500)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(1,009,342)	1,141,629	1,377,990	(4,646,288)
Net assets attributable to holders of redeemable units, end of year	10,067,205	11,076,547	4,169,790	2,791,800
			December 31 2024 (\$) Total	December 31 2023 (\$) Total
Net assets attributable to holders of redeemable units, beginning of year			13,868,347	17,373,006
Increase (Decrease) in net assets attributable to holders of redeemable units			848,469	(951,920)
Redeemable unit transactions [note 6]				
Proceeds from issuance of units			2,863,856	2,006,818
Reinvested distributions			-	-
Redemption of units			(3,313,677)	(4,527,557)
			(449,821)	(2,520,739)
Distributions to holders of redeemable units from:				
Net investment income			(16,493)	(31,059)
Capital gains			-	-
Return of capital			(13,507)	(941)
			(30,000)	(32,000)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year			368,648	(3,504,659)
Net assets attributable to holders of redeemable units, end of year			14,236,995	13,868,347

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

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

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	848,469	(951,920)
Adjustments for:		
Net realized (gain) loss on sale of investments	10,122	93,619
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,035,128)	807,510
Dividends receivable	948	2,660
Other assets	5,555	(3,779)
Other liabilities	635	(2,592)
Purchases of investments	(15,274,199)	(18,245,484)
Proceeds from the sale of investments	15,929,092	20,829,912
	485,494	2,529,926
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	2,863,856	2,006,818
Amount paid on redemptions of units	(3,313,677)	(4,527,557)
Distributions paid to unitholders	(41,000)	(39,750)
	(490,821)	(2,560,489)
Increase (Decrease) in cash for the year	(5,327)	(30,563)
Cash, beginning of year	18,146	48,709
Cash, end of year	12,819	18,146
Dividends received, net of withholding taxes	119,556	145,375

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	14,294,065	(67,532)	–	14,226,533
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	13,781,900	–	–	13,781,900
Derivative assets*	–	69,494	–	69,494
Derivative liabilities*	–	–	–	–
Total	13,781,900	69,494	–	13,851,394

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

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2023	250,000	250,000
Redeemable units issued	50,000	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	–	(150,000)
Outstanding units – December 31, 2023	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

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
4,525	5,935

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
96,357	106,393	8,641	8,079

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Units				
Russell 1000® Health Care Index	661,308	(661,308)	614,368	(614,368)
Russell 1000® Index	474,804	(474,804)	527,691	(527,691)
S&P 500® Health Care Index	654,190	(654,190)	594,259	(594,259)
Hedged Units				
Russell 1000® Health Care Index USD	711,138	(711,138)	709,366	(709,366)
Russell 1000® Index USD	526,769	(526,769)	602,580	(602,580)
S&P 500® Health Care Index USD	705,443	(705,443)	693,417	(693,417)

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	10,151,149	71.30	11,108,646	80.10

As at 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 \$101,511 (December 31, 2023 - \$111,086). 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 years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Health Care	95.53	96.91
Information Technology	3.40	2.07
Industrials	1.47	0.40
Total	100.40	99.38

First Trust AlphaDEX™ U.S. Health Care Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Health Care—95.53%				
10X Genomics Inc., Class 'A'	1,980	52,079	40,871	0.29
Abbott Laboratories	784	114,403	127,470	0.89
AbbVie Inc.	453	114,949	115,712	0.81
Agilent Technologies Inc.	602	105,354	116,251	0.82
Align Technology Inc.	176	67,550	52,751	0.37
Alnylam Pharmaceuticals Inc.	867	296,644	293,260	2.06
Amedisys Inc.	926	120,812	120,849	0.85
Amgen Inc.	277	111,209	103,780	0.73
Avantor Inc.	1,728	50,085	52,336	0.37
Baxter International Inc.	1,178	56,462	49,377	0.35
Becton, Dickinson and Co.	371	120,648	120,988	0.85
Biogen Inc.	922	269,869	202,669	1.42
BioMarin Pharmaceutical Inc.	636	58,707	60,092	0.42
Bio-Techne Corp.	559	55,333	57,879	0.41
Bruker Corp.	1,295	124,897	109,121	0.77
Cardinal Health Inc.	1,617	218,954	274,902	1.93
Centene Corp.	3,166	305,279	275,698	1.94
Charles River Laboratories International Inc.	907	249,704	240,675	1.69
Chemed Corp.	238	172,047	181,251	1.27
Cigna Corp.	516	188,134	204,820	1.44
Cooper Cos. Inc. (The)	405	48,524	53,519	0.38
Danaher Corp.	161	53,032	53,125	0.37
DaVita Inc.	1,454	210,021	312,567	2.19
Dentsply Sirona Inc.	1,652	55,517	45,071	0.32
Edwards Lifesciences Corp.	2,167	224,834	230,600	1.62
Elevance Health Inc.	344	215,797	182,415	1.28
Eli Lilly and Co.	161	119,443	178,663	1.25
Encompass Health Corp.	1,480	141,822	196,468	1.38
Exact Sciences Corp.	2,100	190,799	169,618	1.19
Exelixis Inc.	6,888	212,361	329,708	2.32
GE HealthCare Technologies Inc.	1,905	221,291	214,084	1.50
HCA Healthcare Inc.	586	222,544	252,830	1.78
Henry Schein Inc.	1,963	193,106	195,263	1.37
Hologic Inc.	1,756	177,054	181,967	1.28
Humana Inc.	564	249,548	205,688	1.44
Incyte Corp.	2,163	179,296	214,753	1.51
Inspire Medical Systems Inc.	678	188,230	180,670	1.27
Insulet Corp.	1,024	304,685	384,282	2.70
Intra-Cellular Therapies Inc.	1,954	192,238	234,589	1.65
Intuitive Surgical Inc.	364	185,281	273,106	1.92
IQVIA Holdings Inc.	377	114,137	106,492	0.75
Jazz Pharmaceuticals PLC	2,139	338,304	378,650	2.66
Johnson & Johnson	882	187,957	183,354	1.29
Labcorp Holdings Inc.	400	122,508	131,854	0.93
Masimo Corp.	335	61,227	79,599	0.56
Medpace Holdings Inc.	134	46,677	63,994	0.45
Medtronic PLC	1,588	185,046	182,340	1.28
Molina Healthcare Inc.	519	223,685	217,134	1.52
Natera Inc.	1,877	171,016	427,108	3.00
Organon & Co.	9,344	268,117	200,398	1.41
Penumbra Inc.	230	62,191	78,514	0.55
Perrigo Co. PLC	5,452	227,096	201,489	1.41
Premier Inc., Class 'A'	11,916	422,318	363,127	2.55
Quest Diagnostics Inc.	1,151	208,338	249,599	1.75

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

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

Regeneron Pharmaceuticals Inc.	136	140,453	139,256	0.98
ResMed Inc.	976	288,051	320,841	2.25
Revvity Inc.	350	60,528	56,152	0.39
Roivant Sciences Ltd.	20,652	305,936	351,188	2.47
Royalty Pharma PLC, Class 'A'	6,318	245,508	231,677	1.63
STERIS PLC	184	53,928	54,369	0.38
Stryker Corp.	247	108,265	127,836	0.90
Teleflex Inc.	361	108,303	92,357	0.65
Tenet Healthcare Corp.	1,434	208,371	260,198	1.83
Thermo Fisher Scientific Inc.	144	111,270	107,684	0.76
Ultragenyx Pharmaceutical Inc.	4,290	311,759	259,431	1.82
United Therapeutics Corp.	665	209,622	337,281	2.37
UnitedHealth Group Inc.	306	207,224	222,507	1.56
Universal Health Services Inc., Class 'B'	1,041	207,319	268,481	1.89
Vertex Pharmaceuticals Inc.	192	102,489	111,141	0.78
Viatrix Inc.	15,396	235,751	275,531	1.93
Waters Corp.	248	120,574	132,250	0.93
West Pharmaceutical Services Inc.	298	125,426	140,314	0.98
Zimmer Biomet Holdings Inc.	1,656	266,697	251,443	1.77
Zoetis Inc.	457	113,393	107,031	0.75
		12,608,026	13,600,358	95.53
Industrials—1.47%				
Enovis Corp.	3,322	218,608	209,536	1.47
		218,608	209,536	1.47
Information Technology—3.40%				
Doximity Inc., Class 'A'	5,470	256,936	419,797	2.95
Veeva Systems Inc., Class 'A'	213	59,446	64,374	0.45
		316,382	484,171	3.40
Total investments		13,143,016	14,294,065	100.40
Transaction costs		(1,705)		
Unrealized depreciation on derivatives - see Schedule 1			(67,532)	(0.47)
Other assets, less liabilities			10,462	0.07
Total Net Assets Attributable to Holders of Redeemable Units		13,141,311	14,236,995	100.00

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Appreciation (Depreciation)	
								Current Rate	\$
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	3,097,886	CAD	4,381,000	0.707	0.696	(67,292)
Bank of New York Mellon (The), New York	A-1+	2025/01/31	CAD	300,000	USD	208,760	1.437	1.436	(240)
									(67,532)

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

First Trust NYSE Arca Biotechnology ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	1,483,684	2,103,107
Cash	23,061	213
Receivable for portfolio securities sold	-	1,054
Other assets	192	204
	1,506,937	2,104,578
Liabilities		
Accrued liabilities	190	293
	190	293
Total net assets attributable to holders of redeemable units	1,506,747	2,104,285
Total Net Assets Attributable to Holders of Redeemable Units		
Units	1,506,747	2,104,285
Redeemable units outstanding [note 6]		
Units	50,000	80,000
Net assets attributable to holders of redeemable units per unit		
Units	30.13	26.30

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	10,549	-
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	240,363	20,509
Net realized gain (loss) on foreign exchange	(3)	-
Net change in unrealized appreciation (depreciation) of investments	(46,098)	(34,173)
	204,811	(13,664)
Foreign exchange gain (loss) on cash	20	2
	204,831	(13,662)
Expenses [note 7]		
Management fees	2,446	3,557
HST expense	291	422
Independent Review Committee fees	223	378
Transaction costs [note 3 and note 9]	1	-
	2,961	4,357
Expenses waived by manager	(223)	(378)
	2,738	3,979
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	202,093	(17,641)
Withholding taxes	1,570	-
Increase (Decrease) in net assets attributable to holders of redeemable units	200,523	(17,641)
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	200,523	(17,641)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	3.37	(0.19)

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	2,104,285	2,362,977
Increase (Decrease) in net assets attributable to holders of redeemable units	200,523	(17,641)
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	1,709,717	271,597
Reinvested distributions	-	-
Redemption of units	(2,507,778)	(512,648)
	(798,061)	(241,051)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(597,538)	(258,692)
Net assets attributable to holders of redeemable units, end of year	1,506,747	2,104,285

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

First Trust NYSE Arca Biotechnology ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	200,523	(17,641)
Adjustments for:		
Net realized (gain) loss on sale of investments	(240,363)	(20,509)
Net change in unrealized (appreciation) depreciation of investments	46,098	34,173
Other assets	12	(14)
Other liabilities	(103)	(51)
Purchases of investments	(1,695,951)	(271,422)
Proceeds from the sale of investments	2,510,693	514,321
	820,909	238,857
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	1,709,717	271,597
Amount paid on redemptions of units	(2,507,778)	(512,648)
Distributions paid to unitholders	-	-
	(798,061)	(241,051)
Increase (Decrease) in cash for the year	22,848	(2,194)
Cash, beginning of year	213	2,407
Cash, end of year	23,061	213
Dividends received, net of withholding taxes	8,979	-

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	1,483,684	–	–	1,483,684
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	2,103,107	–	–	2,103,107
Total	2,103,107	–	–	2,103,107

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	90,000
Redeemable units issued	10,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(20,000)
Outstanding units – December 31, 2023	80,000
Redeemable units issued	60,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(90,000)
Outstanding units – December 31, 2024	50,000

First Trust NYSE Arca Biotechnology ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹ 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
1	-

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
2,446	3,557	168	259

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	56,804	(56,804)	79,226	(79,226)

First Trust NYSE Arca Biotechnology ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	1,498,801	99.47	2,104,275	100.00

As at 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 \$14,988 (December 31, 2023 - \$21,043). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	98.47	99.94
Total	98.47	99.94

First Trust NYSE Arca Biotechnology ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—98.47%				
First Trust NYSE® Arca® Biotechnology Index Fund	6,210	1,393,214	1,483,684	98.47
		1,393,214	1,483,684	98.47
Total investments		1,393,214	1,483,684	98.47
Other assets, less liabilities			23,063	1.53
Total Net Assets Attributable to Holders of Redeemable Units		1,393,214	1,506,747	100.00

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

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	38,342,845	24,138,238
Cash	341,618	72,614
Accrued dividend receivable	31,727	20,890
Receivable for portfolio securities sold	-	57,828
Derivative assets	-	36,473
Other assets	6,392	2,984
	38,722,582	24,329,027
Liabilities		
Accrued liabilities	27,027	16,069
Payable for portfolio securities purchased	-	15,550
Distributions payable to holders of redeemable units	288,650	102,750
Derivative liabilities	27,898	-
	343,575	134,369
Total net assets attributable to holders of redeemable units	38,379,007	24,194,658
Total Net Assets Attributable to Holders of Redeemable Units for each class		
Units	36,705,645	22,716,691
Hedged Units	1,673,362	1,477,967
Redeemable units outstanding [note 6]		
Units	650,000	500,000
Hedged Units	50,000	50,000
Net assets attributable to holders of redeemable units per unit		
Units	56.47	45.43
Hedged Units	33.47	29.56

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	762,557	364,504
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	3,051,687	1,725,533
Net realized gain (loss) on derivatives	(91,213)	(16,308)
Net realized gain (loss) on foreign exchange	507	(576)
Net change in unrealized appreciation (depreciation) of investments	3,523,018	2,713,403
Net change in unrealized appreciation (depreciation) of derivatives	(64,370)	50,983
	7,182,186	4,837,539
Foreign exchange gain (loss) on cash	2,421	(1,366)
	7,184,607	4,836,173
Expenses [note 7]		
Management fees	233,131	138,912
HST expense	24,114	15,397
Transaction costs [note 3 and note 9]	6,540	5,849
Independent Review Committee fees	4,487	3,150
Interest expense	20	39
	268,292	163,347
Expenses waived by manager	(4,487)	(3,150)
	263,805	160,197
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	6,920,802	4,675,976
Withholding taxes	59,971	40,857
Increase (Decrease) in net assets attributable to holders of redeemable units	6,860,831	4,635,119
Increase (Decrease) in net assets attributable to holders of redeemable units for each class		
Units	6,643,586	4,220,213
Hedged Units	217,245	414,906
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	10.93	9.38
Hedged Units	4.34	7.85

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)	December 31 2024 (\$) Hedged Units	December 31 2023 (\$) Hedged Units
Net assets attributable to holders of redeemable units, beginning of year	22,716,691	20,385,539	1,477,967	3,577,188
Increase (Decrease) in net assets attributable to holders of redeemable units	6,643,586	4,220,213	217,245	414,906
Redeemable unit transactions [note 6]				
Proceeds from issuance of units	10,241,823	18,342,328	-	-
Reinvested distributions	606,450	-	-	-
Redemption of units	(2,493,905)	(20,064,389)	-	(2,500,627)
	8,354,368	(1,722,061)	-	(2,500,627)
Distributions to holders of redeemable units from:				
Net investment income	(402,208)	(164,926)	(21,820)	(13,426)
Capital gains	(605,945)	-	-	-
Return of capital	(847)	(2,074)	(30)	(74)
	(1,009,000)	(167,000)	(21,850)	(13,500)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	13,988,954	2,331,152	195,395	(2,099,221)
Net assets attributable to holders of redeemable units, end of year	36,705,645	22,716,691	1,673,362	1,477,967
			December 31 2024 (\$) Total	December 31 2023 (\$) Total
Net assets attributable to holders of redeemable units, beginning of year			24,194,658	23,962,727
Increase (Decrease) in net assets attributable to holders of redeemable units			6,860,831	4,635,119
Redeemable unit transactions [note 6]				
Proceeds from issuance of units			10,241,823	18,342,328
Reinvested distributions			606,450	-
Redemption of units			(2,493,905)	(22,565,016)
			8,354,368	(4,222,688)
Distributions to holders of redeemable units from:				
Net investment income			(424,028)	(178,352)
Capital gains			(605,945)	-
Return of capital			(877)	(2,148)
			(1,030,850)	(180,500)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year			14,184,349	231,931
Net assets attributable to holders of redeemable units, end of year			38,379,007	24,194,658

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	6,860,831	4,635,119
Adjustments for:		
Net realized (gain) loss on sale of investments	(3,051,687)	(1,725,533)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(3,458,648)	(2,764,386)
Dividends receivable	(10,837)	2,602
Other assets	(3,408)	2,382
Other liabilities	10,958	(4,035)
Purchases of investments	(35,591,519)	(35,753,235)
Proceeds from the sale of investments	28,003,896	40,140,669
	(7,240,414)	4,533,583
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	10,241,823	18,342,328
Amount paid on redemptions of units	(2,493,905)	(22,565,016)
Distributions paid to unitholders	(238,500)	(281,795)
	7,509,418	(4,504,483)
Increase (Decrease) in cash for the year	269,004	29,100
Cash, beginning of year	72,614	43,514
Cash, end of year	341,618	72,614
Dividends received, net of withholding taxes	691,749	326,249

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	38,342,845	(27,898)	–	38,314,947
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	24,138,238	–	–	24,138,238
Derivative assets*	–	36,473	–	36,473
Derivative liabilities*	–	–	–	–
Total	24,138,238	36,473	–	24,174,711

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

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2023	550,000	150,000
Redeemable units issued	450,000	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(500,000)	(100,000)
Outstanding units – December 31, 2023	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

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
6,540	5,849

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
233,131	138,912	23,864	14,167

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Units				
Russell 1000® Industrials Index	2,030,249	(2,030,249)	1,266,590	(1,266,590)
Russell 1000® Index	1,769,272	(1,769,272)	1,114,164	(1,114,164)
S&P 500® Industrials Index	1,993,789	(1,993,789)	1,244,815	(1,244,815)
Hedged Units				
Russell 1000® Industrials Index USD	2,145,386	(2,145,386)	1,331,916	(1,331,916)
Russell 1000® Index USD	1,974,600	(1,974,600)	1,293,205	(1,293,205)
S&P 500® Industrials Index USD	2,103,170	(2,103,170)	1,322,238	(1,322,238)

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	36,697,314	95.62	22,837,182	94.39

As at 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 \$366,973 (December 31, 2023 – \$228,372). 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 years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Industrials	66.60	67.67
Materials	12.51	11.71
Financials	8.47	4.74
Information Technology	7.90	10.62
Consumer Discretionary	1.83	2.46
Utilities	1.48	1.15
Health Care	1.11	1.42
Total	99.90	99.77

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Consumer Discretionary—1.83%				
AZEK Co. Inc. (The)	2,746	152,290	187,375	0.49
Brunswick Corp.	3,066	324,991	285,059	0.74
Ferguson Enterprises Inc.	324	75,277	80,838	0.21
Fortune Brands Innovations Inc.	718	62,893	70,523	0.18
Masco Corp.	765	64,838	79,802	0.21
		680,289	703,597	1.83
Financials—8.47%				
American Express Co.	1,228	320,329	523,890	1.36
Block Inc., Class 'A'	1,914	170,383	233,831	0.61
Capital One Financial Corp.	1,335	225,736	342,195	0.89
Fiserv Inc.	1,430	310,624	422,252	1.10
Global Payments Inc.	3,253	470,184	523,995	1.37
Synchrony Financial	6,679	329,324	624,048	1.62
TransUnion	2,454	354,658	327,035	0.85
Western Union Co. (The)	16,754	285,622	255,280	0.67
		2,466,860	3,252,526	8.47
Health Care—1.11%				
AGCO Corp.	2,626	410,228	352,863	0.92
Nordson Corp.	245	88,826	73,689	0.19
		499,054	426,552	1.11
Industrials—66.60%				
3M Co.	1,880	343,581	348,854	0.91
A. O. Smith Corp.	1,430	156,964	140,209	0.37
AAON Inc.	3,089	372,441	522,533	1.36
Acuity Brands Inc.	726	199,598	304,864	0.79
ADT Inc.	35,544	314,539	353,051	0.92
Air Lease Corp.	7,355	422,685	509,698	1.33
Allegion PLC	441	70,030	82,840	0.22
Allison Transmission Holdings Inc.	2,675	207,484	415,510	1.08
Ametek Inc.	374	81,650	96,909	0.25
Armstrong World Industries Inc.	1,521	191,093	308,998	0.81
Axon Enterprise Inc.	834	334,750	712,491	1.86
Builders FirstSource Inc.	1,326	232,840	272,433	0.71
BWX Technologies Inc.	1,839	236,565	294,456	0.77
Carlisle Cos. Inc.	571	290,865	302,738	0.79
Carrier Global Corp.	1,596	173,240	156,600	0.41
Caterpillar Inc.	511	214,532	266,461	0.69
Cintas Corp.	1,248	261,085	327,752	0.85
CNH Industrial NV	30,011	494,179	488,768	1.27
Comfort Systems USA Inc.	853	362,770	519,959	1.36
Core & Main Inc., Class 'A'	2,894	192,959	211,785	0.55
Crane Holdings Co.	4,581	342,760	383,376	1.00
CSX Corp.	5,788	265,007	268,485	0.70
Cummins Inc.	397	147,325	198,935	0.52
Curtiss-Wright Corp.	195	56,853	99,471	0.26
Deere & Co.	479	249,591	291,734	0.76
Donaldson Co. Inc.	2,712	240,023	262,555	0.68
Dover Corp.	1,042	228,819	280,992	0.73
EMCOR Group Inc.	774	253,194	505,003	1.32
Emerson Electric Co.	587	79,883	104,570	0.27
Equifax Inc.	680	270,610	249,107	0.65
ESAB Corp.	1,209	153,749	208,441	0.54
Expeditors International of Washington Inc.	489	77,625	77,862	0.20
FedEx Corp.	939	315,207	379,730	0.99

First Trust AlphaDEX™ U.S. Industrials Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Flowserve Corp.	1,243	80,851	102,774	0.27
Fortive Corp.	1,628	161,567	175,513	0.46
FTI Consulting Inc.	565	151,035	155,228	0.41
Gates Industrial Corp. PLC	14,643	275,915	432,969	1.13
Generac Holdings Inc.	1,617	346,511	360,391	0.94
General Dynamics Corp.	425	156,937	160,970	0.42
General Electric Co.	1,363	303,048	326,782	0.85
Graco Inc.	734	80,193	88,933	0.23
GXO Logistics Inc.	2,468	173,799	154,322	0.40
HEICO Corp.	1,274	374,866	435,376	1.13
Honeywell International Inc.	311	83,977	100,983	0.26
Howmet Aerospace Inc.	3,323	359,713	522,422	1.36
Huntington Ingalls Industries Inc.	972	316,130	264,029	0.69
IDEX Corp.	599	166,285	180,205	0.47
ITT Inc.	430	58,877	88,315	0.23
J.B. Hunt Transport Services Inc.	1,160	279,891	284,566	0.74
Jacobs Solutions Inc.	982	179,384	188,615	0.49
Kirby Corp.	1,633	192,886	248,350	0.65
Knight-Swift Transportation Holdings Inc.	3,705	259,819	282,478	0.74
L3Harris Technologies Inc.	270	76,270	81,612	0.21
Landstar System Inc.	340	81,069	83,994	0.22
Lennox International Inc.	331	246,966	289,902	0.76
Lincoln Electric Holdings Inc.	669	171,733	180,281	0.47
Lockheed Martin Corp.	570	420,548	398,153	1.04
Middleby Corp. (The)	1,437	258,480	279,788	0.73
MSA Safety Inc.	362	92,102	86,260	0.23
MSC Industrial Direct Co. Inc., Class 'A'	2,986	362,695	320,586	0.84
nVent Electric PLC	2,845	224,397	278,743	0.73
Oshkosh Corp.	3,324	473,813	454,252	1.18
Owens Corning	1,887	339,630	461,988	1.20
PACCAR Inc.	3,473	443,982	519,295	1.35
Parker-Hannifin Corp.	102	68,515	93,255	0.24
Pentair PLC	1,314	125,845	190,090	0.50
Quanta Services Inc.	1,117	289,932	507,460	1.32
Robert Half International Inc.	1,906	192,257	193,045	0.50
Ryder System Inc.	1,763	232,735	397,518	1.04
Saia Inc.	294	169,588	192,596	0.50
Schneider National Inc.	9,004	286,913	378,965	0.99
Simpson Manufacturing Co. Inc.	1,045	234,723	249,099	0.65
Snap-On Inc.	1,150	399,650	561,183	1.46
Spirit Aerosystems Holdings Inc., Class 'A'	6,148	264,423	301,180	0.79
Teledyne Technologies Inc.	457	251,045	304,894	0.79
Tetra Tech Inc.	7,064	337,925	404,541	1.05
Textron Inc.	2,901	310,590	318,967	0.83
TopBuild Corp.	491	198,624	219,740	0.57
Toro Co. (The)	1,482	175,018	170,637	0.45
Trane Technologies PLC	857	260,121	455,000	1.19
TransDigm Group Inc.	190	243,839	346,114	0.90
Union Pacific Corp.	261	77,173	85,555	0.22
United Parcel Service Inc., Class 'B'	942	201,104	170,749	0.45
United Rentals Inc.	411	272,784	416,177	1.08
Vestis Corp.	17,247	339,772	377,825	0.98
Vontier Corp.	7,617	345,036	399,312	1.04
W.W. Grainger Inc.	124	152,174	187,878	0.49
Wabtec Corp.	353	55,289	96,202	0.25
WESCO International Inc.	1,983	412,396	515,820	1.34
Woodward Governor Co.	375	81,247	89,708	0.23
		21,006,583	25,558,755	66.60

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

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

Information Technology—7.90%				
Automatic Data Processing Inc.	232	89,532	97,622	0.25
Booz Allen Hamilton Holding Corp.	1,579	274,820	292,115	0.76
Euronet Worldwide Inc.	2,014	270,163	297,724	0.78
Fair Isaac Corp.	171	235,876	489,378	1.28
Genpact Ltd.	8,496	389,886	524,530	1.37
Jack Henry & Associates Inc.	364	80,361	91,723	0.24
Keysight Technologies Inc.	404	82,058	93,283	0.24
Littelfuse Inc.	242	79,511	81,974	0.21
PayPal Holdings Inc.	1,647	139,680	202,064	0.53
Shift4 Payments Inc., Class 'A'	3,760	376,790	560,911	1.46
Zebra Technologies Corp., Class 'A'	540	266,433	299,793	0.78
		2,285,110	3,031,117	7.90
Materials—12.51%				
Advanced Drainage Systems Inc.	818	151,909	135,926	0.35
Allegheny Technologies Inc.	1,920	150,397	151,905	0.40
Amcor PLC	11,341	149,589	153,403	0.40
AptarGroup Inc.	802	139,567	181,110	0.47
Axalta Coating Systems Ltd.	1,775	85,226	87,312	0.23
Ball Corp.	946	77,448	74,967	0.20
Berry Global Group Inc.	3,780	305,141	351,388	0.92
Dow Inc.	2,352	169,606	135,675	0.35
Eagle Materials Inc.	893	230,798	316,752	0.83
Graphic Packaging Holding Co.	8,685	278,978	339,072	0.88
Louisiana Pacific Corp.	3,100	381,542	461,429	1.20
Martin Marietta Materials Inc.	477	337,746	354,145	0.92
Packaging Corp. of America	928	191,529	300,313	0.78
PPG Industries Inc.	970	172,215	166,552	0.43
RPM International Inc.	531	75,494	93,930	0.24
Sealed Air Corp.	3,540	166,020	172,147	0.45
Sherwin-Williams Co. (The)	524	265,082	256,043	0.67
Silgan Holdings Inc.	3,807	230,000	284,837	0.74
Sonoco Products Co.	6,098	468,969	428,198	1.12
Veralto Corp.	1,787	269,711	261,625	0.68
Vulcan Materials Co.	257	84,016	95,027	0.25
		4,380,983	4,801,756	12.51
Utilities—1.48%				
MDU Resources Group Inc.	21,949	566,665	568,542	1.48
		566,665	568,542	1.48
Total investments		31,885,544	38,342,845	99.90
Transaction costs		(2,940)		
Unrealized depreciation on derivatives - see Schedule 1			(27,898)	(0.07)
Other assets, less liabilities			64,060	0.17
Total Net Assets Attributable to Holders of Redeemable Units		31,882,604	38,379,007	100.00

Schedule 1

Counterparty	Counterparty*	Rating of	Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation
										(Depreciation)
				Sell		Buy				\$
Bank of New York Mellon (The), New York	A-1+	2025-01-31	USD	1,279,177	CAD	1,809,000	0.707	0.696	(27,786)	
Bank of New York Mellon (The), New York	A-1+	2025-01-31	CAD	140,000	USD	97,421	1.437	1.436	(112)	
									(27,898)	

* 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 December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	30,668,908	28,614,634
Cash	22,197	-
Accrued dividend receivable	8,552	61,442
Receivable for portfolio securities sold	-	57,164
Derivative assets	-	113,508
Other assets	4,041	3,855
	30,703,698	28,850,603
Liabilities		
Bank indebtedness	-	29,274
Accrued liabilities	21,401	19,302
Derivative liabilities	84,073	-
	105,474	48,576
Total net assets attributable to holders of redeemable units	30,598,224	28,802,027
Total Net Assets Attributable to Holders of Redeemable Units for each class		
Units	25,353,455	24,226,118
Hedged Units	5,244,769	4,575,909
Redeemable units outstanding [note 6]		
Units	250,000	300,000
Hedged Units	100,000	100,000
Net assets attributable to holders of redeemable units per unit		
Units	101.41	80.75
Hedged Units	52.45	45.76

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	168,914	289,317
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	5,162,661	543,735
Net realized gain (loss) on derivatives	(269,448)	(84,777)
Net realized gain (loss) on foreign exchange	3,185	(3,448)
Net change in unrealized appreciation (depreciation) of investments	1,389,444	8,730,228
Net change in unrealized appreciation (depreciation) of derivatives	(197,580)	134,981
	6,257,176	9,610,036
Foreign exchange gain (loss) on cash	(1,180)	(2,019)
	6,255,996	9,608,017
Expenses [note 7]		
Management fees	192,583	223,167
HST expense	20,828	24,961
Transaction costs [note 3 and note 9]	10,835	12,653
Independent Review Committee fees	3,761	5,075
Interest expense	25	11
	228,032	265,867
Expenses waived by manager	(3,761)	(5,075)
	224,271	260,792
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	6,031,725	9,347,225
Withholding taxes	24,033	32,587
Increase (Decrease) in net assets attributable to holders of redeemable units	6,007,692	9,314,638
Increase (Decrease) in net assets attributable to holders of redeemable units for each class		
Units	5,337,832	8,054,848
Hedged Units	669,860	1,259,790
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	20.98	19.96
Hedged Units	6.70	12.60

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)	December 31 2024 (\$) Hedged Units	December 31 2023 (\$) Hedged Units
	Units	Units		
Net assets attributable to holders of redeemable units, beginning of year	24,226,118	29,565,685	4,575,909	3,316,119
Increase (Decrease) in net assets attributable to holders of redeemable units	5,337,832	8,054,848	669,860	1,259,790
Redeemable unit transactions [note 6]				
Proceeds from issuance of units	-	-	-	-
Reinvested distributions	-	-	-	-
Redemption of units	(4,205,495)	(13,394,415)	-	-
	(4,205,495)	(13,394,415)	-	-
Distributions to holders of redeemable units from:				
Net investment income	-	-	-	-
Capital gains	(5,000)	-	(1,000)	-
Return of capital	-	-	-	-
	(5,000)	-	(1,000)	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	1,127,337	(5,339,567)	668,860	1,259,790
Net assets attributable to holders of redeemable units, end of year	25,353,455	24,226,118	5,244,769	4,575,909
			December 31 2024 (\$) Total	December 31 2023 (\$) Total
Net assets attributable to holders of redeemable units, beginning of year			28,802,027	32,881,804
Increase (Decrease) in net assets attributable to holders of redeemable units			6,007,692	9,314,638
Redeemable unit transactions [note 6]				
Proceeds from issuance of units			-	-
Reinvested distributions			-	-
Redemption of units			(4,205,495)	(13,394,415)
			(4,205,495)	(13,394,415)
Distributions to holders of redeemable units from:				
Net investment income			-	-
Capital gains			(6,000)	-
Return of capital			-	-
			(6,000)	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year			1,796,197	(4,079,777)
Net assets attributable to holders of redeemable units, end of year			30,598,224	28,802,027

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

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

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	6,007,692	9,314,638
Adjustments for:		
Net realized (gain) loss on sale of investments	(5,162,661)	(543,735)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,191,864)	(8,865,209)
Dividends receivable	52,890	(48,208)
Other assets	(186)	6,638
Other liabilities	2,099	(5,988)
Purchases of investments	(29,929,046)	(36,141,324)
Proceeds from the sale of investments	34,484,042	49,601,217
	4,262,966	13,318,029
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	(4,205,495)	(13,394,415)
Distributions paid to unitholders	(6,000)	-
	(4,211,495)	(13,394,415)
Increase (Decrease) in cash for the year	51,471	(76,386)
Cash, beginning of year	(29,274)	47,112
Cash (bank indebtedness), end of year	22,197	(29,274)
Dividends received, net of withholding taxes	197,771	208,522

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	30,668,908	(84,073)	–	30,584,835

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	28,614,634	–	–	28,614,634
Derivative assets*	–	113,508	–	113,508
Derivative liabilities*	–	–	–	–
Total	28,614,634	113,508	–	28,728,142

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

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units	Hedged Units
Outstanding units – January 1, 2023	500,000	100,000
Redeemable units issued	–	–
Redeemable units issued on reinvestments	–	–
Redeemable units redeemed	(200,000)	–
Outstanding units – December 31, 2023	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

First Trust AlphaDEX™ U.S. Technology Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
10,835	12,653

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
192,583	223,167	18,654	16,917

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Units				
Russell 1000® Technology Index	1,300,425	(1,300,425)	1,225,526	(1,225,526)
Russell 1000® Index	1,894,030	(1,894,030)	1,586,992	(1,586,992)
S&P 500® Information Technology Index	1,275,946	(1,275,946)	1,277,370	(1,277,370)
Hedged Units				
Russell 1000® Technology Index USD	1,353,971	(1,353,971)	1,297,531	(1,297,531)
Russell 1000® Index USD	2,048,551	(2,048,551)	1,754,043	(1,754,043)
S&P 500® Information Technology Index USD	1,323,373	(1,323,373)	1,355,135	(1,355,135)

First Trust AlphaDEX™ U.S. Technology Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	25,394,211	82.99	24,275,131	84.28

As at 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 \$253,942 (December 31, 2023 - \$242,751). 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 years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Information Technology	85.96	88.38
Communication Services	11.41	8.47
Financials	1.78	1.94
Industrials	1.08	0.56
Total	100.23	99.35

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

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Communication Services—11.41%				
Alphabet Inc., Class 'A'	763	167,799	207,619	0.68
AppLovin Corp., Class 'A'	2,544	211,331	1,184,205	3.87
DoorDash Inc., Class 'A'	2,327	328,646	561,115	1.83
GoDaddy Inc., Class 'A'	1,614	205,327	457,907	1.50
IAC / InterActiveCorp.	2,351	163,318	145,789	0.48
Match Group Inc.	5,267	252,762	247,649	0.81
Meta Platforms Inc., Class 'A'	580	203,329	488,152	1.59
VeriSign Inc.	666	169,229	198,132	0.65
		1,701,741	3,490,568	11.41
Financials—1.78%				
Vertiv Holdings Co.	3,339	64,222	545,288	1.78
		64,222	545,288	1.78
Industrials—1.08%				
KBR Inc.	1,943	168,568	161,796	0.53
Roper Technologies Inc.	227	168,171	169,628	0.55
		336,739	331,424	1.08
Information Technology—85.96%				
Advanced Micro Devices Inc.	386	60,999	67,021	0.22
Akamai Technologies Inc.	2,507	335,293	344,693	1.13
Allegro Microsystems Inc.	2,715	113,296	85,313	0.28
Amdocs Ltd.	2,893	323,781	354,058	1.16
Amkor Technology Inc.	11,021	535,262	406,984	1.33
Amphenol Corp., Class 'A'	1,942	142,437	193,872	0.63
Analog Devices Inc.	275	61,423	83,985	0.27
ANSYS Inc.	199	84,479	96,494	0.32
AppFolio Inc., Class 'A'	269	91,664	95,400	0.31
Apple Inc.	855	259,243	307,771	1.01
Applied Materials Inc.	986	196,774	230,500	0.75
Arrow Electronics Inc.	2,501	361,025	406,673	1.33
Aspen Technology Inc.	265	77,877	95,090	0.31
Autodesk Inc.	459	150,309	195,014	0.64
Avnet Inc.	6,116	339,831	459,968	1.50
Broadcom Inc.	1,467	129,528	488,890	1.60
CACI International Inc., Class 'A'	395	178,979	229,422	0.75
CDW Corp.	280	79,444	70,049	0.23
Cirrus Logic Inc.	2,037	283,633	291,579	0.95
CloudFlare Inc., Class 'A'	782	77,652	121,042	0.40
Cognizant Technology Solutions Corp., Class 'A'	4,304	401,118	475,764	1.55
Concentrix Corp.	6,481	713,752	403,108	1.32
Corning Inc.	1,401	64,382	95,699	0.31
CrowdStrike Holdings Inc., Class 'A'	226	50,530	111,155	0.36
Datadog Inc., Class 'A'	550	78,158	112,968	0.37
Dayforce Inc.	2,066	172,553	215,724	0.70
Dell Technologies Inc., Class 'C'	1,681	326,722	278,461	0.91
DocuSign Inc.	4,076	348,111	526,963	1.72
Dolby Laboratories Inc., Class 'A'	2,604	278,022	292,338	0.96
DoubleVerify Holdings Inc.	7,514	219,520	207,487	0.68
Dropbox Inc.	7,837	255,805	338,409	1.11
Dun & Bradstreet Holdings Inc.	21,988	337,162	393,819	1.29
DXC Technology Co.	16,008	503,497	459,754	1.50
Dynatrace Inc.	4,733	338,702	369,768	1.21
EPAM Systems Inc.	1,001	253,454	336,441	1.10
F5 Inc.	905	218,265	327,135	1.07
Fortinet Inc.	3,263	340,614	443,149	1.45
Gartner Inc.	393	243,688	273,686	0.89
Gen Digital Inc.	2,307	84,392	90,797	0.30
Gitlab Inc., Class 'A'	1,228	81,201	99,468	0.32

First Trust AlphaDEX™ U.S. Technology Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

GlobalFoundries Inc.	8,253	504,226	509,053	1.66
Globant SA	639	161,261	196,951	0.64
Guidewire Software Inc.	1,816	344,585	440,063	1.44
HashiCorp Inc., Class 'A'	5,886	254,267	289,445	0.95
Hewlett Packard Enterprise Co.	16,235	332,941	498,245	1.63
HP Inc.	7,055	292,655	330,908	1.08
Informatica Inc., Class 'A'	2,503	81,347	93,295	0.30
Intel Corp.	10,788	466,400	310,920	1.02
International Business Machines Corp.	572	131,008	180,749	0.59
IPG Photonics Corp.	4,469	502,886	467,151	1.53
Jabil Inc.	2,112	251,014	436,865	1.43
KLA Corp.	82	37,026	74,273	0.24
Kyndryl Holdings Inc.	2,753	86,262	136,923	0.45
Lattice Semiconductor Corp.	2,384	183,020	194,133	0.63
Manhattan Associates Inc.	899	280,641	349,222	1.14
Microchip Technology Inc.	1,576	164,134	129,922	0.42
Micron Technology Inc.	610	84,220	73,795	0.24
Microsoft Corp.	147	71,152	89,065	0.29
MicroStrategy Inc., Class 'A'	751	146,561	312,652	1.02
Monolithic Power Systems Inc.	274	282,903	233,048	0.76
NetApp Inc.	1,614	193,679	269,311	0.88
Nutanix Inc., Class 'A'	3,364	134,917	295,841	0.97
NVIDIA Corp.	2,084	87,620	402,285	1.31
ON Semiconductor Corp.	4,575	422,809	414,638	1.36
Onto Innovation Inc.	610	189,407	146,144	0.48
Oracle Corp.	1,485	263,042	355,712	1.16
Palantir Technologies Inc.	8,929	209,349	970,710	3.17
Palo Alto Networks Inc.	1,166	242,027	304,977	1.00
Paycom Software Inc.	1,519	303,242	447,549	1.46
Paycor HCM Inc.	4,459	82,585	119,026	0.39
Pegasystems Inc.	4,545	377,901	608,895	1.99
Pure Storage Inc., Class 'A'	1,259	91,201	111,173	0.36
Qualcomm Inc.	1,172	219,410	258,802	0.85
RingCentral Inc.	6,301	265,181	317,099	1.04
Salesforce Inc.	462	155,162	222,029	0.73
Science Applications International Corp.	1,431	205,591	229,930	0.75
SentinelOne Inc., Class 'A'	8,332	253,625	265,886	0.87
ServiceNow Inc.	283	227,486	431,255	1.41
Skyworks Solutions Inc.	3,363	504,903	428,692	1.40
Smartsheet Inc., Class 'A'	6,000	403,333	483,242	1.58
SS&C Technologies Holdings Inc.	2,686	218,416	292,586	0.96
Super Micro Computer Inc.	3,039	350,466	133,149	0.44
TD SYNNEX Corp.	2,108	273,462	355,375	1.16
Teradyne Inc.	945	169,380	171,048	0.56
Texas Instruments Inc.	613	152,409	165,226	0.54
Toast Inc., Class 'A'	11,733	369,742	614,751	2.01
Twilio Inc.	3,056	274,630	474,779	1.55
Tyler Technologies Inc.	434	307,186	359,739	1.18
Unity Software Inc.	5,594	157,002	180,683	0.59
Universal Display Corp.	603	157,837	126,724	0.41
Workday Inc., Class 'A'	259	84,613	96,064	0.31
Zoom Communications Inc.	3,629	307,383	425,719	1.39
		21,506,082	26,301,628	85.96
Total investments		23,608,784	30,668,908	100.23
Transaction costs		(4,285)		
Unrealized depreciation on derivatives - see Schedule 1			(84,073)	(0.28)
Other assets, less liabilities			13,389	0.05
Total Net Assets Attributable to Holders of Redeemable Units		23,604,499	30,598,224	100.00

First Trust AlphaDEX™ U.S. Technology Sector Index ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Schedule 1

Counterparty	Credit		Settlement Date	Currency	Amount Sold	Currency	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation)
	Rating of Counterparty*									
Bank of New York Mellon (The), New York	A-1+		2025-01-31	USD	3,860,867	CAD	5,460,000	0.707	0.696	(83,865)
Bank of New York Mellon (The), New York	A-1+		2025-01-31	CAD	260,000	USD	180,925	1.437	1.436	(208)
										(84,073)

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

First Trust Cloud Computing ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	8,728,572	2,659,298
Cash	2,071	527
	8,730,643	2,659,825
Liabilities		
Accrued liabilities	1,236	450
	1,236	450
Total net assets attributable to holders of redeemable units	8,729,407	2,659,375
Total Net Assets Attributable to Holders of Redeemable Units		
Units	8,729,407	2,659,375
Redeemable units outstanding [note 6]		
Units	290,000	130,000
Net assets attributable to holders of redeemable units per unit		
Units	30.10	20.46

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	51,621	(41,593)
Net realized gain (loss) on foreign exchange	(5)	(4)
Net change in unrealized appreciation (depreciation) of investments	964,623	1,049,109
	1,016,239	1,007,512
Foreign exchange gain (loss) on cash	22	(16)
	1,016,261	1,007,496
Expenses [note 7]		
Management fees	4,756	3,843
HST expense	577	461
Independent Review Committee fees	431	400
Interest expense	1	-
	5,765	4,704
Expenses waived by manager	(431)	(400)
	5,334	4,304
Increase (Decrease) in net assets attributable to holders of redeemable units	1,010,927	1,003,192
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	1,010,927	1,003,192
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	7.89	6.72

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	2,659,375	2,064,161
Increase (Decrease) in net assets attributable to holders of redeemable units	1,010,927	1,003,192
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	6,556,015	-
Reinvested distributions	-	-
Redemption of units	(1,496,910)	(407,978)
	5,059,105	(407,978)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	6,070,032	595,214
Net assets attributable to holders of redeemable units, end of year	8,729,407	2,659,375

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

First Trust Cloud Computing ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,010,927	1,003,192
Adjustments for:		
Net realized (gain) loss on sale of investments	(51,621)	41,593
Net change in unrealized (appreciation) depreciation of investments	(964,623)	(1,049,109)
Other assets	-	79
Other liabilities	786	135
Purchases of investments	(6,554,979)	-
Proceeds from the sale of investments	1,501,949	410,954
	(5,057,561)	406,844
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	6,556,015	-
Amount paid on redemptions of units	(1,496,910)	(407,978)
Distributions paid to unitholders	-	-
	5,059,105	(407,978)
Increase (Decrease) in cash for the year	1,544	(1,134)
Cash, beginning of year	527	1,661
Cash, end of year	2,071	527

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	8,728,572	–	–	8,728,572
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	2,659,298	–	–	2,659,298
Total	2,659,298	–	–	2,659,298

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	150,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(20,000)
Outstanding units – December 31, 2023	130,000
Redeemable units issued	220,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(60,000)
Outstanding units – December 31, 2024	290,000

First Trust Cloud Computing ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹ 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
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 years ended December 31, 2024, and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
1	–

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
4,756	3,843	1,063	365

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	525,947	(525,947)	162,621	(162,621)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	8,729,400	100.00	2,659,643	100.01

First Trust Cloud Computing ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

As at 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 \$87,294 (December 31, 2023 - \$26,596). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	99.99	100.00
Total	99.99	100.00

First Trust Cloud Computing ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.99%				
First Trust Cloud Computing ETF	50,976	8,021,237	8,728,572	99.99
		8,021,237	8,728,572	99.99
Total investments		8,021,237	8,728,572	99.99
Other assets, less liabilities			835	0.01
Total Net Assets Attributable to Holders of Redeemable Units		8,021,237	8,729,407	100.00

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	9,500,687	9,057,663
Cash	102,447	115,494
Derivative assets	-	243,974
Other assets	800	856
	9,603,934	9,417,987
Liabilities		
Accrued liabilities	1,393	1,359
Distributions payable to holders of redeemable units	84,000	66,650
Derivative liabilities	152,993	2,234
	238,386	70,243
Total net assets attributable to holders of redeemable units	9,365,548	9,347,744
Total Net Assets Attributable to Holders of Redeemable Units		
Units	9,365,548	9,347,744
Redeemable units outstanding [note 6]		
Units	280,000	310,000
Net assets attributable to holders of redeemable units per unit		
Units	33.45	30.15

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	409,927	521,952
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments	348,519	37,826
Net realized gain (loss) on derivatives	(492,142)	(179,189)
Net realized gain (loss) on foreign exchange	1,102	(1,667)
Net change in unrealized appreciation (depreciation) of investments	1,530,692	(733,370)
Net change in unrealized appreciation (depreciation) of derivatives	(394,732)	262,854
	1,403,366	(91,594)
Foreign exchange gain (loss) on cash	1,130	5
	1,404,496	(91,589)
Expenses [note 7]		
Management fees	14,416	17,849
Independent Review Committee fees	1,311	1,910
HST expense	1,012	1,414
Transaction costs [note 3 and note 9]	428	563
Interest expense	18	40
	17,185	21,776
Expenses waived by manager	(1,311)	(1,910)
	15,874	19,866
Increase (decrease) in net assets attributable to holders of redeemable units before tax	1,388,622	(111,455)
Withholding taxes	61,313	78,355
Increase (Decrease) in net assets attributable to holders of redeemable units	1,327,309	(189,810)
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	1,327,309	(189,810)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	4.53	(0.47)

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	9,347,744	11,750,158
Increase (Decrease) in net assets attributable to holders of redeemable units	1,327,309	(189,810)
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	674,071	4,337,270
Reinvested distributions	-	-
Redemption of units	(1,638,576)	(6,152,224)
	(964,505)	(1,814,954)
Distributions to holders of redeemable units from:		
Net investment income	(308,922)	(397,650)
Capital gains	-	-
Return of capital	(36,078)	-
	(345,000)	(397,650)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	17,804	(2,402,414)
Net assets attributable to holders of redeemable units, end of year	9,365,548	9,347,744

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

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)

STATEMENTS OF CASH FLOW

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,327,309	(189,810)
Adjustments for:		
Net realized (gain) loss on sale of investments	(348,519)	(37,826)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,135,960)	470,516
Other assets	56	(412)
Other liabilities	34	(277)
Purchases of investments	(1,238,968)	(5,241,223)
Proceeds from the sale of investments	2,675,156	7,299,846
	1,279,108	2,300,814
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	674,071	4,337,270
Amount paid on redemptions of units	(1,638,576)	(6,152,224)
Distributions paid to unitholders	(327,650)	(479,846)
	(1,292,155)	(2,294,800)
Increase (Decrease) in cash for the year	(13,047)	6,014
Cash, beginning of year	115,494	109,480
Cash, end of year	102,447	115,494
Dividends received, net of withholding taxes	348,614	443,597

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 year ended December 31, 2024

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 IndexSM.

The Morningstar® Dividend Leaders IndexSM 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 years ended December 31, 2024 and 2023:

	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)
Total	9,500,687	(152,993)	–	9,347,694
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	9,057,663	–	–	9,057,663
Derivative assets	–	243,974	–	243,974
Derivative liabilities	–	(2,234)	–	(2,234)
Total	9,057,663	241,740	–	9,299,403

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	380,000
Redeemable units issued	140,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(210,000)
Outstanding units – December 31, 2023	310,000
Redeemable units issued	20,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – December 31, 2024	280,000

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹The 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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
428	563

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
14,416	17,849	1,233	1,203

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	275,815	(275,815)	394,475	(394,475)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	179,307	1.91	(69,500)	(0.74)

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

As 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 \$1,793 (December 31, 2023 - \$(695)). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	101.44	96.90
Total	101.44	96.90

First Trust Morningstar Dividend Leaders ETF (CAD-Hedged)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—101.44%				
First Trust Morningstar Dividend Leaders Index Fund	164,168	7,804,271	9,500,687	101.44
		7,804,271	9,500,687	101.44
Total investments		7,804,271	9,500,687	101.44
Transaction costs		(911)		
Unrealized depreciation on derivatives - see Schedule 1			(152,993)	(1.63)
Other assets, less liabilities			17,854	0.19
Total Net Assets Attributable to Holders of Redeemable Units		7,803,360	9,365,548	100.00

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	7,016,030	CAD	9,922,000	0.707	0.696	(152,402)
Bank of New York Mellon (The), New York	A-1+	2025/01/31	CAD	740,000	USD	514,940	1.437	1.436	(591)
									(152,993)

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

First Trust Indxx Innovative Transaction and Process ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	2,176,838	2,043,580
Cash	10,634	8,323
Receivable for portfolio securities sold	-	4,886
Other assets	181	162
	2,187,653	2,056,951
Liabilities		
Accrued liabilities	317	291
Distributions payable to holders of redeemable units	-	11,325
	317	11,616
Total net assets attributable to holders of redeemable units	2,187,336	2,045,335
Total Net Assets Attributable to Holders of Redeemable Units		
Units	2,187,336	2,045,335
Redeemable units outstanding [note 6]		
Units	65,000	75,000
Net assets attributable to holders of redeemable units per unit		
Units	33.65	27.27

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	50,569	53,392
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	90,621	53,283
Net realized gain (loss) of foreign exchange	(25)	(100)
Net change in unrealized appreciation (depreciation) of investments	336,274	267,184
	477,439	373,759
Foreign exchange gain (loss) on cash	69	(7)
	477,508	373,752
Expenses [note 7]		
Management fees	3,072	3,052
Independent Review Committee fees	280	324
HST expense	235	251
Transaction costs [note 3 and note 9]	9	7
	3,596	3,634
Expenses waived by manager	(280)	(324)
	3,316	3,310
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	474,192	370,442
Withholding taxes	7,570	7,993
Increase (Decrease) in net assets attributable to holders of redeemable units	466,622	362,449
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	466,622	362,449
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	6.89	4.55

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	2,045,335	1,974,966
Increase (Decrease) in net assets attributable to holders of redeemable units	466,622	362,449
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	-	-
Reinvested distributions	-	-
Redemption of redeemable units	(291,871)	(257,755)
	(291,871)	(257,755)
Distributions to holders of redeemable units from:		
Net investment income	(22,716)	(34,272)
Capital gains	-	-
Return of capital	(10,034)	(53)
	(32,750)	(34,325)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	142,001	70,369
Net assets attributable to holders of redeemable units, end of year	2,187,336	2,045,335

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

First Trust Indxx Innovative Transaction and Process ETF

STATEMENTS OF CASH FLOW	For the years ended December 31, 2024 and 2023	
	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	466,622	362,449
Adjustments for:		
Net realized (gain) loss on sale of investments	(90,621)	(53,283)
Net change in unrealized (appreciation) depreciation of investments	(336,274)	(267,184)
Other assets	(19)	32
Other liabilities	26	(2)
Purchases of investments	(18,124)	(16,042)
Proceeds from the sale of investments	316,647	278,639
	338,257	304,609
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	-	-
Amount paid on redemptions of units	(291,871)	(257,755)
Distributions paid to unitholders	(44,075)	(46,910)
	(335,946)	(304,665)
Increase (Decrease) in cash for the year	2,311	(56)
Cash, beginning of year	8,323	8,379
Cash, end of year	10,634	8,323
Dividends received, net of withholding taxes	42,999	45,399

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 ended year December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	2,176,838	–	–	2,176,838
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	2,043,580	–	–	2,043,580
Total	2,043,580	–	–	2,043,580

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	85,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(10,000)
Outstanding units – December 31, 2023	75,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(10,000)
Outstanding units – December 31, 2024	65,000

First Trust Indxx Innovative Transaction and Process ETF
Notes to Financial Statements - Specific Information
For the ended year December 31, 2024

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

Annual Management Fee ¹
Units
0.15%

¹ 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 years ended December 31, 2024, and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
9	7

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
3,072	3,052	280	258

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® Index	77,104	(77,104)	78,950	(78,950)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	2,185,983	99.94	2,056,500	100.55

First Trust Indxx Innovative Transaction and Process ETF
Notes to Financial Statements - Specific Information
For the ended year December 31, 2024

As at 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 \$21,860 (December 31, 2023 - \$20,565). 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 years ended December 31, 2024 and 2023:

Holding	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Exchange-Traded Fund	99.52	99.91
Total	99.52	99.91

First Trust Indxx Innovative Transaction and Process ETF
Notes to Financial Statements - Specific Information
For the ended year December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.52%				
First Trust Indxx Innovative Transaction & Process ETF	32,639	1,353,008	2,176,838	99.52
		1,353,008	2,176,838	99.52
Total investments		1,353,008	2,176,838	99.52
Transaction costs		(305)		
Other assets, less liabilities			10,498	0.48
Total Net Assets Attributable to Holders of Redeemable Units		1,352,703	2,187,336	100.00

First Trust International Capital Strength ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	11,739,590	6,238,918
Cash	27,820	11,969
Accrued dividend receivable	21,613	29,527
Receivable for portfolio securities sold	41,133	-
Other assets	5,047	3,168
	11,835,203	6,283,582
Liabilities		
Accrued liabilities	8,020	4,141
Payable for portfolio securities purchased	20,203	-
Distributions payable to holders of redeemable units	37,350	-
	65,573	4,141
Total net assets attributable to holders of redeemable units	11,769,630	6,279,441
Total Net Assets Attributable to Holders of Redeemable Units		
Units	11,769,630	6,279,441
Redeemable units outstanding [note 6]		
Units	450,000	250,000
Net assets attributable to holders of redeemable units per unit		
Units	26.15	25.12

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	231,859	225,082
Interest income for distribution purposes	8,346	870
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	(158,506)	118,839
Net realized gain (loss) of foreign exchange	14,126	733
Net change in unrealized appreciation (depreciation) of investments	418,334	541,008
	514,159	886,532
Foreign exchange gain (loss) on cash	(65)	(471)
	514,094	886,061
Expenses [note 7]		
Management fees	68,667	46,358
Transaction costs [note 3 and note 9]	21,985	6,407
HST expense	4,078	3,089
Independent Review Committee fees	1,314	1,061
	96,044	56,915
Expenses waived by manager	(1,314)	(1,061)
	94,730	55,854
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	419,364	830,207
Withholding taxes	37,480	28,776
Increase (Decrease) in net assets attributable to holders of redeemable units	381,884	801,431
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	381,884	801,431
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	1.01	2.90

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	6,279,441	6,828,427
Increase (Decrease) in net assets attributable to holders of redeemable units	381,884	801,431
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	5,262,155	-
Reinvested distributions	-	-
Redemption of redeemable units	-	(1,207,917)
	5,262,155	(1,207,917)
Distributions to holders of redeemable units from:		
Net investment income	(153,458)	(121,079)
Capital gains	-	-
Return of capital	(392)	(21,421)
	(153,850)	(142,500)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	5,490,189	(548,986)
Net assets attributable to holders of redeemable units, end of year	11,769,630	6,279,441

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

First Trust International Capital Strength ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	381,884	801,431
Adjustments for:		
Net realized (gain) loss on sale of investments	158,506	(118,839)
Net change in unrealized (appreciation) depreciation of investments	(418,334)	(541,008)
Dividends receivable	7,914	(14,200)
Other assets	(1,879)	1,064
Other liabilities	3,879	(555)
Purchases of investments	(11,620,428)	(2,950,702)
Proceeds from the sale of investments	6,358,654	4,196,407
	(5,129,804)	1,373,598
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	5,262,155	-
Amount paid on redemptions of units	-	(1,207,917)
Distributions paid to unitholders	(116,500)	(178,140)
	5,145,655	(1,386,057)
Increase (Decrease) in cash for the year	15,851	(12,459)
Cash, beginning of year	11,969	24,428
Cash, end of year	27,820	11,969
Interest received	8,346	870
Dividends received, net of withholding taxes	202,293	182,106

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	11,739,590	–	–	11,739,590
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	6,238,918	–	–	6,238,918
Total	6,238,918	–	–	6,238,918

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	300,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(50,000)
Outstanding units – December 31, 2023	250,000
Redeemable units issued	200,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	450,000

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
21,985	6,407

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing at December 31, 2024 and 2023, are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
68,667	46,358	7,097	3,664

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		At December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI EAFE Index	527,868	(527,868)	222,292	(222,292)

First Trust International Capital Strength ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		At December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
Euro	4,296,633	36.51	2,047,840	32.61
Japanese Yen	2,952,918	25.09	1,289,851	20.54
British Pound Sterling	1,634,790	13.89	1,027,377	16.36
Swiss Francs	820,645	6.97	804,720	12.82
Australian Dollar	640,736	5.44	174,453	2.78
Swedish Krona	560,591	4.76	175,232	2.79
Singapore Dollar	326,732	2.78	–	–
South Korean Won	296,748	2.52	341,812	5.44
Danish Krone	230,315	1.96	280,829	4.47
Norwegian Krone	1,793	0.02	126,342	2.01
United States Dollar	1,319	0.01	206	0.00
Total	11,763,220	99.95	6,268,662	99.82

As at 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 \$117,632 (December 31, 2023 - \$62,687). 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 years ended December 31, 2024 and 2023:

Country	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	At December 31, 2023
Japan	25.09	20.48
United Kingdom	13.86	13.97
Germany	12.67	13.10
France	11.97	11.83
Switzerland	6.94	17.71
Australia	5.44	2.78
Netherlands	5.07	2.64
Sweden	4.74	2.75
Singapore	2.78	–
South Korea	2.52	5.43
Finland	2.32	2.22
Spain	2.26	–
Austria	2.13	–
Denmark	1.95	4.46
Norway	–	1.98
Total	99.74	99.35

First Trust International Capital Strength ETF

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Australia—5.44%				
Computershare Ltd.	11,973	276,150	361,652	3.07
CSL Ltd.	1,114	286,433	279,084	2.37
		562,583	640,736	5.44
Austria—2.13%				
Andritz AG	3,434	287,743	250,443	2.13
		287,743	250,443	2.13
Denmark—1.95%				
Novo Nordisk AS, Class 'B'	1,843	226,680	229,698	1.95
		226,680	229,698	1.95
Finland—2.32%				
Konecranes OYJ	2,991	289,571	272,557	2.32
		289,571	272,557	2.32
France—11.97%				
Capgemini SE	1,158	321,222	272,689	2.32
LVMH Moët Hennessy Louis Vuitton SE	311	292,555	294,283	2.50
Publicis Groupe	1,939	289,019	297,375	2.53
Schneider Electric SE	792	207,986	284,087	2.41
TotalEnergies SE	3,282	292,920	260,811	2.21
		1,403,702	1,409,245	11.97
Germany—12.67%				
Deutsche Boerse AG	879	224,040	291,081	2.47
Infineon Technologies AG	6,483	284,334	303,107	2.58
Muenchener Rueckversicherungs-Gesellschaft AG, Registered	404	265,255	293,014	2.49
SAP SE	880	187,612	309,625	2.63
Siemens AG, Registered	1,048	260,536	294,239	2.50
		1,221,777	1,491,066	12.67
Japan—25.09%				
Advantest Corp.	3,600	288,666	302,507	2.57
Capcom Co. Ltd.	10,400	289,028	330,068	2.80
Chugai Pharmaceutical Co. Ltd.	4,400	209,464	281,338	2.39
Daico Trust Construction Co. Ltd.	1,900	289,008	305,062	2.59
Nintendo Co. Ltd.	4,000	261,272	338,531	2.88
Recruit Holdings Co. Ltd.	3,500	290,656	356,359	3.03
SOMPO Holdings Inc.	9,700	272,051	365,009	3.10
Sony Group Corp.	11,850	268,180	364,720	3.10
Tokyo Electron Ltd.	1,400	291,661	309,324	2.63
		2,459,986	2,952,918	25.09
Netherlands—5.07%				
Adyen NV	136	231,889	290,995	2.47
ASML Holding NV	303	323,369	306,203	2.60
		555,258	597,198	5.07
Singapore—2.78%				
DBS Group Holdings Ltd.	7,100	258,773	326,732	2.78
		258,773	326,732	2.78
South Korea—2.52%				
Kia Corp.	3,011	290,517	296,061	2.52
		290,517	296,061	2.52
Spain—2.26%				
Industria de Diseno Textil SA	3,607	229,187	266,605	2.26
		229,187	266,605	2.26
Sweden—4.74%				
Atlas Copco AB, Class 'B'	14,265	298,151	276,984	2.35
Volvo AB, Series 'B'	8,054	246,323	281,063	2.39
		544,474	558,047	4.74

First Trust International Capital Strength ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Switzerland—6.94%				
ABB Ltd., Registered	3,704	185,458	287,878	2.45
Novartis AG, Registered	1,877	256,925	263,700	2.24
Roche Holding AG Genusscheine	656	285,530	265,471	2.25
		727,913	817,049	6.94
United Kingdom—13.86%				
AstraZeneca PLC	1,446	246,344	272,392	2.31
BAE Systems PLC	12,556	222,690	259,504	2.21
Intermediate Capital Group PLC	7,481	249,749	278,133	2.36
Reckitt Benckiser Group PLC	3,190	268,612	277,441	2.36
Rio Tinto PLC	3,170	272,555	269,426	2.29
Unilever PLC	3,352	285,665	274,339	2.33
		1,545,615	1,631,235	13.86
Total investments		10,603,779	11,739,590	99.74
Transaction costs		(16,578)		
Other assets, less liabilities			30,040	0.26
Total Net Assets Attributable to Holders of Redeemable Units		10,587,201	11,769,630	100.00

First Trust Vest U.S. Equity Buffer ETF - August (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023		
	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Cash	386,297	2,424,600
Accrued interest receivable	-	1,019
Receivable for portfolio securities sold	-	2,045,000
Derivative assets:		
Options purchased, at fair value	33,648,649	46,267,593
Unrealized appreciation on forward currency contracts	-	1,235,660
Other assets	4,376	15,860
	34,039,322	51,989,732
Liabilities		
Derivative liabilities		
Options written, at fair value	997,564	1,057,553
Unrealized depreciation on forward currency contracts	505,603	-
Accrued liabilities	26,688	39,209
Payable for portfolio securities purchased	-	2,048,633
Redemptions payable	-	2,038,742
	1,529,855	5,184,137
Total net assets attributable to holders of redeemable units	32,509,467	46,805,595
Total Net Assets Attributable to Holders of Redeemable Units		
Hedged Units	32,509,467	46,805,595
Redeemable units outstanding [note 6]		
Hedged Units	700,000	1,150,000
Net assets attributable to holders of redeemable units per unit		
Hedged Units	46.44	40.70
STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023		
	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Interest income for distribution purposes	23,192	28,343
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on options	8,288,927	2,182,542
Net realized gain (loss) on foreign currency contracts	(1,749,816)	(474,631)
Net realized gain (loss) on foreign exchange transactions	371,976	77,283
Net change in unrealized appreciation (depreciation) of options	865,208	2,323,719
Net change in unrealized appreciation (depreciation) of foreign currency contracts	(1,741,263)	1,320,892
	6,058,224	5,458,148
Foreign exchange gain (loss) on cash	(339,019)	(79,071)
	5,719,205	5,379,077
Expenses [note 7]		
Management fees	337,634	263,577
HST expense	41,618	19,471
Transaction costs [note 3 and note 9]	10,540	14,936
Independent Review Committee fees	5,509	4,846
	395,301	302,830
Expenses waived by manager	(5,509)	(4,846)
	389,792	297,984
Increase (Decrease) in net assets attributable to holders of redeemable units	5,329,413	5,081,093
Increase (Decrease) in net assets attributable to holders of redeemable units		
Hedged Units	5,329,413	5,081,093
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Hedged Units	5.87	6.23

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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)

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

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	46,805,595	22,884,224
Increase (Decrease) in net assets attributable to holders of redeemable units	5,329,413	5,081,093
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	13,371,409	39,443,143
Reinvested distributions	1,276,100	-
Redemption of units	(32,996,950)	(20,602,865)
	(18,349,441)	18,840,278
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	(1,135,021)	-
Return of capital	(141,079)	-
	(1,276,100)	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(14,296,128)	23,921,371
Net assets attributable to holders of redeemable units, end of year	32,509,467	46,805,595

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

First Trust Vest U.S. Equity Buffer ETF - August (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	5,329,413	5,081,093
Adjustments for:		
Net realized (gain) loss on options	(8,288,927)	(2,182,542)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	876,055	(3,644,611)
Interest receivable	1,019	(1,019)
Other assets	11,484	(8,978)
Other liabilities	(12,521)	20,296
Purchases of options	(45,965,329)	(74,436,671)
Proceeds from the sale of options	67,674,786	56,302,108
	19,625,980	(18,870,324)
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	13,371,409	39,443,143
Amount paid on redemptions of units	(35,035,692)	(18,564,123)
Distributions paid to unitholders	-	-
	(21,664,283)	20,879,020
Increase (Decrease) in cash for the year	(2,038,303)	2,008,696
Cash, beginning of year	2,424,600	415,904
Cash, end of year	386,297	2,424,600
Interest received	24,211	27,324

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

First Trust Vest U.S. Equity Buffer ETF – August
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	–	32,145,482	–	32,145,482
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	47,503,253	–	47,503,253
Derivative liabilities	–	(1,057,553)	–	(1,057,553)
Total	–	46,445,700	–	46,445,700

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2023	650,000
Redeemable units issued	1,050,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(550,000)
Outstanding units – December 31, 2023	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

First Trust Vest U.S. Equity Buffer ETF – August
 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)
 Notes to Financial Statements - Specific Information
 For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
10,540	14,936

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
337,634	263,577	23,625	34,706

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	928,145	(928,145)	1,685,001	(1,685,001)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	(414,237)	(1.27)	(880,179)	(1.88)

First Trust Vest U.S. Equity Buffer ETF – August
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)
 Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

As at 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 \$(4,142) (December 31, 2023 - \$(8,802)). 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 years ended December 31, 2024 and 2023:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Options	100.44	96.59
Total	100.44	96.59

First Trust Vest U.S. Equity Buffer ETF – August
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
Purchased Put Options - 2.59%								
SPDR® S&P 500® ETF Trust	2025-08-15	554.28	USD	394	39,400	1,400,235	839,983	2.59
						1,400,235	839,983	2.59
Purchased Call Options - 100.92%								
SPDR® S&P 500® ETF Trust	2025-08-15	5.51	USD	394	39,400	29,373,500	32,808,666	100.92
						29,373,500	32,808,666	100.92
Written Put Options - (1.24)%								
SPDR® S&P 500® ETF Trust	2025-08-15	498.85	USD	(394)	(39,400)	(745,442)	(402,421)	(1.24)
						(745,442)	(402,421)	(1.24)
Written Call Options - (1.83)%								
SPDR® S&P 500® ETF Trust	2025-08-15	634.93	USD	(394)	(39,400)	(380,604)	(595,143)	(1.83)
						(380,604)	(595,143)	(1.83)
Total options						29,647,689	32,651,085	100.44
Transaction costs						(3,008)		
Unrealized depreciation on derivative - see Schedule 1							(505,603)	(1.56)
Other assets, less liabilities							363,985	1.12
Total Net Assets Attributable to Holders of Redeemable Units						29,644,681	32,509,467	100.00

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+	2025/01/31	USD	23,276,222	CAD	32,917,000	0.707	0.696	(505,603)
									(505,603)

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

First Trust Vest U.S. Equity Buffer ETF - November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - November)

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Cash	197,860	257,213
Derivative assets:		
Options purchased, at fair value	31,754,472	27,104,872
Unrealized appreciation on forward currency contracts	959	685,033
Other assets	7,045	13,842
	31,960,336	28,060,960
Liabilities		
Derivative liabilities		
Options written, at fair value	1,110,288	906,819
Unrealized depreciation on forward currency contracts	440,569	5,286
Accrued liabilities	23,981	21,866
	1,574,838	933,971
Total net assets attributable to holders of redeemable units	30,385,498	27,126,989
Total Net Assets Attributable to Holders of Redeemable Units		
Hedged Units	30,385,498	27,126,989
Redeemable units outstanding [note 6]		
Hedged Units	700,000	700,000
Net assets attributable to holders of redeemable units per unit		
Hedged Units	43.41	38.75

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Interest income for distribution purposes	16,945	8,906
Other income	7	14
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on options	4,097,345	3,399,887
Net realized gain (loss) on foreign currency contracts	(1,080,341)	(327,302)
Net realized gain (loss) on foreign exchange transactions	106,550	(27,743)
Net change in unrealized appreciation (depreciation) of options	752,836	231,772
Net change in unrealized appreciation (depreciation) of foreign currency contracts	(1,119,357)	785,353
	2,773,985	4,070,887
Foreign exchange gain (loss) on cash	(89,356)	26,713
	2,684,629	4,097,600
Expenses [note 7]		
Management fees	184,952	193,838
HST expense	21,302	15,192
Transaction costs [note 3 and note 9]	7,876	7,113
Independent Review Committee fees	3,010	3,655
	217,140	219,798
Expenses waived by manager	(3,010)	(3,655)
	214,130	216,143
Increase (Decrease) in net assets attributable to holders of redeemable units	2,470,499	3,881,457
Increase (Decrease) in net assets attributable to holders of redeemable units		
Hedged Units	2,470,499	3,881,457
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Hedged Units	4.71	6.07

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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - November)

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

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	27,126,989	24,609,738
Increase (Decrease) in net assets attributable to holders of redeemable units	2,470,499	3,881,457
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	17,341,809	9,056,033
Reinvested distributions	1,414,700	-
Redemption of units	(16,553,799)	(10,420,239)
	2,202,710	(1,364,206)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	(1,198,197)	-
Return of capital	(216,503)	-
	(1,414,700)	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	3,258,509	2,517,251
Net assets attributable to holders of redeemable units, end of year	30,385,498	27,126,989

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

First Trust Vest U.S. Equity Buffer ETF - November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - November)

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	2,470,499	3,881,457
Adjustments for:		
Net realized (gain) loss on options	(4,097,345)	(3,399,887)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	366,521	(1,017,125)
Other assets	6,797	(10,075)
Other liabilities	2,115	1,613
Purchases of options	(40,126,175)	(56,451,733)
Proceeds from the sale of options	40,530,225	58,113,128
	(847,363)	1,117,378
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	17,341,809	9,056,033
Amount paid on redemptions of units	(16,553,799)	(10,420,239)
Distributions paid to unitholders	-	-
	788,010	(1,364,206)
Increase (Decrease) in cash for the year	(59,353)	(246,828)
Cash, beginning of year	257,213	504,041
Cash, end of year	197,860	257,213
Interest received	16,945	8,906

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

First Trust Vest U.S. Equity Buffer ETF – November
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	–	30,204,574	–	30,204,574
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	27,789,905	–	27,789,905
Derivative liabilities	–	(912,105)	–	(912,105)
Total	–	26,877,800	–	26,877,800

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2023	750,000
Redeemable units issued	250,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(300,000)
Outstanding units – December 31, 2023	700,000
Redeemable units issued	400,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(400,000)
Outstanding units – December 31, 2024	700,000

First Trust Vest U.S. Equity Buffer ETF – November
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
7,876	7,113

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024, and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
184,952	193,838	21,222	19,350

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	844,717	(844,717)	1,029,469	(1,029,469)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	494,390	1.63	(683,515)	(2.52)

First Trust Vest U.S. Equity Buffer ETF – November
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November)
 Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

As at 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 \$4,944 (December 31, 2023 - \$(6,835)). 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 years ended December 31, 2024 and 2023:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Options	100.85	96.58
Total	100.85	96.58

First Trust Vest U.S. Equity Buffer ETF – November
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
Purchased Put Options - 4.62%								
SPDR® S&P 500® ETF Trust	2025-11-21	585.72	USD	365	36,500	1,373,943	1,402,351	4.62
						1,373,943	1,402,351	4.62
Purchased Call Options - 99.88%								
SPDR® S&P 500® ETF Trust	2025-11-21	5.83	USD	365	36,500	29,645,816	30,352,121	99.88
						29,645,816	30,352,121	99.88
Written Put Options - (2.40)%								
SPDR® S&P 500® ETF Trust	2025-11-21	527.15	USD	(365)	(36,500)	(738,307)	(729,530)	(2.40)
						(738,307)	(729,530)	(2.40)
Written Call Options - (1.25)%								
SPDR® S&P 500® ETF Trust	2025-11-21	669.72	USD	(365)	(36,500)	(455,069)	(380,758)	(1.25)
						(455,069)	(380,758)	(1.25)
Total options						29,826,383	30,644,184	100.85
Transaction costs						(2,574)		
Unrealized appreciation on derivative - see Schedule 1							959	-
Unrealized depreciation on derivative - see Schedule 1							(440,569)	(1.45)
Other assets, less liabilities							180,924	0.60
Total Net Assets Attributable to Holders of Redeemable Units						29,823,809	30,385,498	100.00

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+	2025/01/31	USD	835,038	CAD	1,200,000	0.696	0.696	959
									959
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	20,282,282	CAD	28,683,000	0.707	0.696	(440,569)
									(440,569)

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

First Trust Vest U.S. Equity Buffer ETF - February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - February)

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Cash	82,886	29,367
Derivative assets:		
Options purchased, at fair value	29,225,182	19,824,746
Unrealized appreciation on forward currency contracts	1,358	565,830
Other assets	5,591	3,568
	29,315,017	20,423,511
Liabilities		
Derivative liabilities:		
Options written, at fair value	851,501	204,946
Unrealized depreciation on forward currency contracts	396,977	45,118
Accrued liabilities	21,674	16,248
	1,270,152	266,312
Total net assets attributable to holders of redeemable units	28,044,865	20,157,199
Total Net Assets Attributable to Holders of Redeemable Units		
Hedged Units	28,044,865	20,157,199
Redeemable units outstanding [note 6]		
Hedged Units	600,000	500,000
Net assets attributable to holders of redeemable units per unit		
Hedged Units	46.74	40.31

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Interest income for distribution purposes	24,062	8,479
Other income		
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on options	5,652,874	1,537,791
Net realized gain (loss) on foreign currency contracts	(1,704,615)	(289,245)
Net realized gain (loss) on foreign exchange transactions	(57,758)	7,287
Net change in unrealized appreciation (depreciation) of options	2,180,314	1,685,158
Net change in unrealized appreciation (depreciation) of foreign currency contracts	(916,331)	582,337
	5,178,546	3,531,807
Foreign exchange gain (loss) on cash	71,449	(3,335)
	5,249,995	3,528,472
Expenses [note 7]		
Management fees	279,925	165,611
HST expense	33,859	19,139
Transaction costs [note 3 and note 9]	10,345	7,890
Independent Review Committee fees	4,477	3,061
	328,606	195,701
Expenses waived by manager	(4,477)	(3,061)
	324,129	192,640
Increase (Decrease) in net assets attributable to holders of redeemable units	4,925,866	3,335,832
Increase (Decrease) in net assets attributable to holders of redeemable units		
Hedged Units	4,925,866	3,335,832
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Hedged Units	6.56	6.32

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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - February)

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

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	20,157,199	17,023,226
Increase (Decrease) in net assets attributable to holders of redeemable units	4,925,866	3,335,832
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	25,580,150	9,050,298
Reinvested distributions	-	-
Redemption of units	(22,618,350)	(9,252,157)
	2,961,800	(201,859)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	7,887,666	3,133,973
Net assets attributable to holders of redeemable units, end of year	28,044,865	20,157,199

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

First Trust Vest U.S. Equity Buffer ETF - February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - February)

STATEMENTS OF CASH FLOW

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	4,925,866	3,335,832
Adjustments for:		
Net realized (gain) loss on options	(5,652,874)	(1,537,791)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	(1,263,983)	(2,267,495)
Other assets	(2,023)	716
Other liabilities	5,426	2,276
Purchases of options	(52,719,012)	(26,462,661)
Proceeds from the sale of options	51,798,319	26,934,507
	(2,908,281)	5,384
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	25,580,150	9,050,298
Amount paid on redemptions of units	(22,618,350)	(9,252,157)
Distributions paid to unitholders	-	-
	2,961,800	(201,859)
Increase (Decrease) in cash for the year	53,519	(196,475)
Cash, beginning of year	29,367	225,842
Cash, end of year	82,886	29,367
Interest received	24,062	8,479

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

First Trust Vest U.S. Equity Buffer ETF – February
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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)
Total	–	27,978,062	–	27,978,062
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	20,390,576	–	20,390,576
Derivative liabilities	–	(250,064)	–	(250,064)
Total	–	20,140,512	–	20,140,512

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2023	500,000
Redeemable units issued	250,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(250,000)
Outstanding units – December 31, 2023	500,000
Redeemable units issued	600,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(500,000)
Outstanding units – December 31, 2024	600,000

First Trust Vest U.S. Equity Buffer ETF – February
 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February)
 Notes to Financial Statements - Specific Information
 For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
10,345	7,890

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
279,925	165,611	19,179	14,379

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	879,207	(879,207)	673,250	(673,250)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	495,255	1.77	(343,671)	(1.70)

As 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 \$4,953 (December 31, 2023 - \$(3,437)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

First Trust Vest U.S. Equity Buffer ETF – February
 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February)
 Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk – The table below summarizes the First Trust ETF’s concentration risk for the years ended December 31, 2024 and 2023:

Holdings	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Options	101.17	97.34
Total	101.17	97.34

First Trust Vest U.S. Equity Buffer ETF – February
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
Purchased Put Options - 0.18%								
SPDR® S&P 500® ETF Trust	2025-02-21	499.49	USD	349	34,900	837,124	51,874	0.18
						837,124	51,874	0.18
Purchased Call Options - 104.03%								
SPDR® S&P 500® ETF Trust	2025-02-21	4.98	USD	349	34,900	24,081,360	29,173,308	104.03
						24,081,360	29,173,308	104.03
Written Put Options - (0.10)%								
SPDR® S&P 500® ETF Trust	2025-02-21	449.54	USD	(349)	(34,900)	(430,112)	(27,654)	(0.10)
						(430,112)	(27,654)	(0.10)
Written Call Options - (2.94)%								
SPDR® S&P 500® ETF Trust	2025-02-21	583.56	USD	(349)	(34,900)	(409,945)	(823,847)	(2.94)
						(409,945)	(823,847)	(2.94)
Total options						24,078,427	28,373,681	101.17
Transaction costs						(2,149)		
Unrealized appreciation on derivative - see Schedule 1							1,358	0.00
Unrealized depreciation on derivative - see Schedule 1							(396,977)	(1.41)
Other assets, less liabilities							66,803	0.24
Total Net Assets Attributable to Holders of Redeemable Units						24,076,278	28,044,865	100.00

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+	2025/01/31	USD	1,182,971	CAD	1,700,000	0.696	0.696	1,358
									1,358
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	18,275,479	CAD	25,845,000	0.707	0.696	(396,977)
									(396,977)

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

First Trust Vest U.S. Equity Buffer ETF - May (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - May)

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Cash	136,498	2,025,339
Accrued interest receivable	-	985
Receivable for portfolio securities sold	-	1,975,000
Derivative assets:		
Options purchased, at fair value	18,474,438	11,649,704
Unrealized appreciation on forward currency contracts	1,358	401,166
Other assets	5,588	8,209
	18,617,882	16,060,403
Liabilities		
Derivative liabilities		
Options written, at fair value	428,478	286,134
Unrealized depreciation on forward currency contracts	243,900	2,456
Accrued liabilities	13,533	12,120
Payable for portfolio securities purchased	-	1,978,509
Redemptions payable	-	1,970,298
	685,911	4,249,517
Total net assets attributable to holders of redeemable units	17,931,971	11,810,886
Total Net Assets Attributable to Holders of Redeemable Units		
Hedged Units	17,931,971	11,810,886
Redeemable units outstanding [note 6]		
Hedged Units	400,000	300,000
Net assets attributable to holders of redeemable units per unit		
Hedged Units	44.83	39.37

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Interest income for distribution purposes	12,556	24,573
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on options	2,161,131	3,930,105
Net realized gain (loss) on foreign currency contracts	(647,455)	(298,358)
Net realized gain (loss) on foreign exchange transactions	(57,530)	68,507
Net change in unrealized appreciation (depreciation) of options	1,255,663	(458,169)
Net change in unrealized appreciation (depreciation) of foreign currency contracts	(641,252)	499,250
	2,083,113	3,765,908
Foreign exchange gain (loss) on cash	66,878	(41,810)
	2,149,991	3,724,098
Expenses [note 7]		
Management fees	123,819	195,522
HST expense	13,950	20,278
Transaction costs [note 3 and note 9]	5,506	13,859
Independent Review Committee fees	1,947	3,672
	145,222	233,331
Expenses waived by manager	(1,947)	(3,672)
	143,275	229,659
Increase (Decrease) in net assets attributable to holders of redeemable units	2,006,716	3,494,439
Increase (Decrease) in net assets attributable to holders of redeemable units		
Hedged Units	2,006,716	3,494,439
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Hedged Units	5.86	5.50

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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - May)

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

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	11,810,886	27,035,836
Increase (Decrease) in net assets attributable to holders of redeemable units	2,006,716	3,494,439
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	14,577,480	16,002,847
Reinvested distributions	-	-
Redemption of units	(10,463,111)	(34,722,236)
	4,114,369	(18,719,389)
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	-	-
Return of capital	-	-
	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	6,121,085	(15,224,950)
Net assets attributable to holders of redeemable units, end of year	17,931,971	11,810,886

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

First Trust Vest U.S. Equity Buffer ETF - May (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF - May)

STATEMENTS OF CASH FLOW

For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	2,006,716	3,494,439
Adjustments for:		
Net realized (gain) loss on options	(2,161,131)	(3,930,105)
Net change in unrealized (appreciation) depreciation of options and foreign currency contracts	(614,411)	(41,081)
Interest receivable	985	(985)
Other assets	2,621	(5,289)
Other liabilities	1,413	(10,249)
Purchases of options	(31,887,365)	(43,171,250)
Proceeds from the sale of options	28,618,260	62,007,525
	(4,032,912)	18,343,005
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	14,577,480	16,002,847
Amount paid on redemptions of units	(12,433,409)	(32,751,938)
Distributions paid to unitholders	-	-
	2,144,071	(16,749,091)
Increase (Decrease) in cash for the year	(1,888,841)	1,593,914
Cash, beginning of year	2,025,339	431,425
Cash, end of year	136,498	2,025,339
Interest received	13,541	23,588

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

First Trust Vest U.S. Equity Buffer ETF – May
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May)
 Notes to Financial Statements - Specific Information
 For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Derivative assets	–	12,050,870	–	12,050,870
Derivative liabilities	–	(288,590)	–	(288,590)
Total	–	11,762,280	–	11,762,280

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Hedged Units
Outstanding units – January 1, 2023	800,000
Redeemable units issued	450,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(950,000)
Outstanding units – December 31, 2023	300,000
Redeemable units issued	350,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(250,000)
Outstanding units – December 31, 2024	400,000

First Trust Vest U.S. Equity Buffer ETF – May
 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May)
 Notes to Financial Statements - Specific Information
 For the year ended December 31, 2024

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 years ended December 31, 2024 and 2023 is as follows:

Transaction Cost (\$)	
2024	2023
5,506	13,859

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
123,819	195,522	11,976	10,726

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	609,687	(609,687)	441,137	(441,137)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	336,625	1.88	(225,193)	(1.91)

As at 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 \$3,366 (December 31, 2023 - \$(2,252)). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

First Trust Vest U.S. Equity Buffer ETF – May
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk – The table below summarizes the First Trust ETF's concentration risk for the years ended December 31, 2024 and 2023:

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 December 31, 2024	As at December 31, 2023
Options	100.63	96.21
Total	100.63	96.21

First Trust Vest U.S. Equity Buffer ETF – May
(formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Expiry Date	Strike Price (\$)	Currency	Number of Options	Underlying Interest on Equity Options	Average Cost (\$)	Fair Value	% of Total
Purchased Put Options - 1.16%								
SPDR® S&P 500® ETF Trust	2025-05-16	529.43	USD	219	21,900	689,581	208,529	1.16
						689,581	208,529	1.16
Purchased Call Options - 101.86%								
SPDR® S&P 500® ETF Trust	2025-05-16	5.27	USD	219	21,900	15,853,542	18,265,909	101.86
						15,853,542	18,265,909	101.86
Written Put Options - (0.55)%								
SPDR® S&P 500® ETF Trust	2025-05-16	476.49	USD	(219)	(21,900)	(361,179)	(97,765)	(0.55)
						(361,179)	(97,765)	(0.55)
Written Call Options - (1.84)%								
SPDR® S&P 500® ETF Trust	2025-05-16	614.57	USD	(219)	(21,900)	(206,072)	(330,713)	(1.84)
						(206,072)	(330,713)	(1.84)
Total options						15,975,872	18,045,960	100.63
Transaction costs						(1,365)		
Unrealized appreciation on derivative - see Schedule 1							1,358	0.01
Unrealized depreciation on derivative - see Schedule 1							(243,900)	(1.36)
Other assets, less liabilities							128,553	0.72
Total Net Assets Attributable to Holders of Redeemable Units						15,974,507	17,931,971	100.00

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+	2025/01/31	USD	1,182,971	CAD	1,700,000	0.696	0.696	1,358
									1,358
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	11,228,336	CAD	15,879,000	0.707	0.696	(243,900)
									(243,900)

* 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 December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	15,404,189	22,204,462
Cash	188,785	126,841
Accrued interest receivable	102,270	149,999
Receivable for units issued	872,562	-
Other assets	11,136	3,185
	16,578,942	22,484,487
Liabilities		
Accrued liabilities	7,905	12,710
Payable for portfolio securities purchased	804,580	-
Distributions payable to holders of redeemable units	60,350	61,750
	872,835	74,460
Total net assets attributable to holders of redeemable units	15,706,107	22,410,027
Total Net Assets Attributable to Holders of Redeemable Units		
Units	15,706,107	22,410,027
Redeemable units outstanding [note 6]		
Units	900,000	1,300,000
Net assets attributable to holders of redeemable units per unit		
Units	17.45	17.24

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Interest income for distribution purposes	905,681	516,326
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	617,747	(166,306)
Net change in unrealized appreciation (depreciation) of investments	(288,022)	816,113
	1,235,406	1,166,133
Expenses [note 7]		
Management fees	163,355	97,149
HST expense	7,479	7,594
Independent Review Committee fees	3,194	2,038
	174,028	106,781
Expenses waived by manager	(26,407)	(16,257)
	147,621	90,524
Increase (Decrease) in net assets attributable to holders of redeemable units	1,087,785	1,075,609
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	1,087,785	1,075,609
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	0.80	1.29

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	22,410,027	1,668,826
Increase (Decrease) in net assets attributable to holders of redeemable units	1,087,785	1,075,609
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	11,243,565	22,564,477
Reinvested distributions	-	-
Redemption of redeemable units	(18,290,920)	(2,399,260)
	(7,047,355)	20,165,217
Distributions to holders of redeemable units from:		
Net investment income	(740,576)	(392,131)
Capital gains	(3,774)	-
Return of capital	-	(107,494)
	(744,350)	(499,625)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	(6,703,920)	20,741,201
Net assets attributable to holders of redeemable units, end of year	15,706,107	22,410,027

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,087,785	1,075,609
Adjustments for:		
Net realized (gain) loss on sale of investments	(617,747)	166,306
Net change in unrealized (appreciation) depreciation of investments	288,022	(816,113)
Interest receivable	47,729	(138,117)
Other assets	(7,951)	(3,049)
Other liabilities	(4,805)	11,683
Purchases of investments	(17,806,015)	(26,909,069)
Proceeds from the sale of investments	25,740,593	7,013,868
	8,727,611	(19,598,882)
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	10,371,003	22,564,477
Amount paid on redemptions of units	(18,290,920)	(2,399,260)
Distributions paid to unitholders	(745,750)	(519,285)
	(8,665,667)	19,645,932
Increase (Decrease) in cash for the year	61,944	47,050
Cash, beginning of year	126,841	79,791
Cash, end of year	188,785	126,841
Interest received	953,410	378,209

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	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
Total	–	15,404,189	–	15,404,189

	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Bonds	–	22,204,462	–	22,204,462
Total	–	22,204,462	–	22,204,462

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	100,000
Redeemable units issued	1,350,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(150,000)
Outstanding units – December 31, 2023	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

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

Annual Management Fee ¹
Units
0.60%

¹ 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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023.

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
163,355	97,149	6,995	11,248

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 December 31, 2024 and 2023:

	As at December 31, 2024		As at December 31, 2023	
	Fair Value (\$)	% of Net Assets	Fair Value (\$)	% of Net Assets
Less than 1 year	194,784	1.24	870,894	3.89
1-3 years	2,593,121	16.50	1,932,110	8.62
3-5 years	2,317,222	14.76	3,315,634	14.80
> 5 years	10,299,062	65.58	16,085,824	71.77
Total	15,404,189	98.08	22,204,462	99.08

At December 31, 2024, the weighted average duration of the First Trust ETF was 7.29 years (December 31, 2023 – 7.33 years). If interest rates increased or decreased by 1% at December 31, 2024, with all other variables remaining constant, net assets would have decreased or increased by approximately \$154,042 (December 31, 2023 - \$222,045). 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 December 31, 2024 and 2023:

Debt Securities by S&P Rating	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
AAA	17.17	18.59
AA	32.30	12.19
A	23.07	39.31
BBB	16.43	22.48
Below BBB	9.11	6.51
Total	98.08	99.08

First Trust JFL Fixed Income Core Plus ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk - The table below summarizes the First Trust ETF's concentration risk for the years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
Corporate Bonds	48.92	54.93
Provincial Bonds & Guarantees	32.84	25.76
Federal Bonds & Guarantees	16.11	18.39
Municipal Bonds & Guarantees	0.21	–
Total	98.08	99.08

First Trust JFL Fixed Income Core Plus ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Par value	Coupon Rate/Yield	Maturity Date	Average Cost (\$)	Fair Value (\$)	% of Total
CANADIAN BONDS						
Federal Bonds & Guarantees—16.11%						
Canada Housing Trust No. 1	32,000	1.10%	15-Dec-26	29,341	30,896	0.20
Canada Housing Trust No. 1	31,000	3.80%	15-Jun-27	30,490	31,617	0.20
Canada Housing Trust No. 1	50,000	2.65%	15-Dec-28	49,203	49,282	0.31
Canada Housing Trust No. 1	22,000	1.40%	15-Mar-31	19,248	19,732	0.13
Canada Housing Trust No. 1	94,000	3.55%	15-Sep-32	91,426	94,968	0.61
Canada Housing Trust No. 1	283,000	3.50%	15-Dec-34	281,201	281,017	1.79
CPPIB Capital Inc.	47,000	3.00%	15-Jun-28	46,808	46,863	0.30
Government of Canada	54,000	1.25%	01-Mar-27	50,266	52,165	0.33
Government of Canada	68,000	3.25%	01-Sep-28	66,929	68,762	0.44
Government of Canada	79,000	3.50%	01-Sep-29	78,144	80,830	0.52
Government of Canada	19,000	1.25%	01-Jun-30	17,286	17,335	0.11
Government of Canada	104,000	1.50%	01-Jun-31	92,472	94,568	0.60
Government of Canada	264,000	1.50%	01-Dec-31	229,023	237,837	1.51
Government of Canada	15,000	2.00%	01-Jun-32	13,493	13,882	0.09
Government of Canada	409,000	2.75%	01-Jun-33	386,356	396,466	2.52
Government of Canada	19,000	3.50%	01-Mar-34	19,378	19,450	0.12
Government of Canada	136,000	3.00%	01-Jun-34	130,596	133,657	0.85
Government of Canada	32,000	4.00%	01-Jun-41	33,554	34,829	0.22
Government of Canada	72,000	3.50%	01-Dec-45	75,775	73,910	0.47
Government of Canada	69,000	2.00%	01-Dec-51	57,031	52,727	0.34
Government of Canada	248,000	1.75%	01-Dec-53	172,823	175,830	1.12
Government of Canada	589,000	2.75%	01-Dec-55	526,292	523,361	3.33
				2,497,135	2,529,984	16.11
Municipal Bonds & Guarantees—0.21%						
City of Toronto	33,000	4.55%	29-Oct-54	32,936	33,600	0.21
				32,936	33,600	0.21
Provincial Bonds & Guarantees—32.84%						
First Nations Finance Authority	20,000	1.71%	16-Jun-30	17,464	18,331	0.12
First Nations Finance Authority	74,000	2.85%	01-Jun-32	69,188	70,056	0.45
First Nations Finance Authority, Series '2017-1'	149,000	4.10%	01-Jun-34	150,872	150,939	0.96
Hydro-Québec	75,000	2.00%	01-Sep-28	70,721	72,035	0.46
Hydro-Québec	13,000	2.10%	15-Feb-60	10,782	8,033	0.05
Hydro-Québec	59,000	2.10%	15-Feb-60	36,301	36,456	0.23
Ontario Power Generation Inc., Callable	28,000	3.22%	08-Apr-30	25,596	27,323	0.17
Ontario Power Generation Inc., Callable, Series '4'	89,000	2.98%	13-Sep-29	80,907	86,595	0.55
Ontario Teachers' Finance Trust	12,000	1.10%	19-Oct-27	11,068	11,353	0.07
Ontario Teachers' Finance Trust	49,000	4.15%	01-Nov-29	49,569	50,865	0.32
Province of Alberta	37,000	2.05%	01-Jun-30	32,840	34,769	0.22
Province of Alberta	108,000	4.15%	01-Jun-33	106,528	111,729	0.71
Province of Alberta	24,000	3.05%	01-Dec-48	19,790	19,708	0.13
Province of Alberta	116,000	3.10%	01-Jun-50	94,402	95,763	0.61
Province of British Columbia	52,000	3.55%	18-Jun-33	50,321	51,418	0.33
Province of British Columbia	31,000	4.15%	18-Jun-34	31,579	31,789	0.20
Province of British Columbia	16,000	4.30%	18-Jun-42	17,226	16,129	0.10
Province of British Columbia	89,000	2.75%	18-Jun-52	68,424	67,775	0.43
Province of British Columbia, Series 'BCCD-35'	72,000	2.80%	18-Jun-48	55,982	56,398	0.36
Province of Manitoba	26,000	3.90%	02-Dec-32	25,908	26,438	0.17
Province of Manitoba	24,000	4.25%	02-Jun-34	23,777	24,762	0.16
Province of Manitoba	83,000	3.80%	05-Sep-53	76,477	76,172	0.48

First Trust JFL Fixed Income Core Plus ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Province of Manitoba Canada	74,000	4.40%	05-Sep-55	72,882	75,197	0.48
Province of New Brunswick	75,000	4.45%	14-Aug-33	75,818	78,948	0.50
Province of New Brunswick	49,000	3.10%	14-Aug-48	40,631	40,161	0.26
Province of New Brunswick, Sinkable	37,000	4.80%	26-Sep-39	38,306	39,419	0.25
Province of Newfoundland and Labrador	105,000	4.15%	02-Jun-33	103,428	107,555	0.68
Province of Nova Scotia	22,000	3.15%	01-Dec-51	19,431	18,000	0.11
Province of Ontario	59,000	2.90%	02-Jun-28	56,971	58,674	0.37
Province of Ontario	8,000	1.55%	01-Nov-29	7,002	7,415	0.05
Province of Ontario	5,000	2.05%	02-Jun-30	4,566	4,698	0.03
Province of Ontario	465,000	1.35%	02-Dec-30	388,868	415,665	2.65
Province of Ontario	454,000	3.65%	02-Jun-33	449,298	453,771	2.89
Province of Ontario	758,000	4.15%	02-Jun-34	771,032	778,749	4.97
Province of Ontario	290,000	4.70%	02-Jun-37	309,126	310,106	1.97
Province of Ontario	187,000	4.65%	02-Jun-41	199,429	197,497	1.26
Province of Ontario	154,000	2.80%	02-Jun-48	121,748	121,659	0.77
Province of Ontario	454,000	3.75%	02-Dec-53	417,884	421,655	2.68
Province of Ontario	310,000	4.15%	02-Dec-54	310,644	308,168	1.96
Province of Quebec	154,000	5.00%	01-Dec-41	169,855	168,530	1.07
Province of Quebec	199,000	3.50%	01-Dec-48	179,538	176,976	1.13
Province of Quebec	143,000	3.10%	01-Dec-51	117,889	117,435	0.75
Province of Quebec	66,000	2.85%	01-Dec-53	52,178	51,051	0.33
Province of Saskatchewan	47,000	3.10%	02-Jun-50	38,194	38,772	0.25
Province of Saskatchewan	30,000	2.80%	02-Dec-52	23,304	23,129	0.15

5,093,744 5,158,066 32.84

Corporate Bonds—42.50%

407 International Inc., Callable, Series '99-A2'	95,000	6.47%	27-Jul-29	105,376	106,444	0.68
AltaLink L.P., Callable	16,000	3.99%	30-Jun-42	15,348	14,940	0.10
ARC Resources Ltd., Callable	102,000	3.47%	10-Mar-31	88,786	97,631	0.62
ATS Corp., Callable	105,000	6.50%	21-Aug-32	105,000	105,800	0.67
Bank of Montreal, Callable	88,000	3.65%	01-Apr-27	86,276	88,317	0.56
Bank of Montreal, Callable	152,000	4.31%	01-Jun-27	153,734	154,716	0.99
Bank of Montreal, Variable Rate, Callable	25,000	5.63%	26-May-82	23,198	25,248	0.16
Bank of Montreal, Variable Rate, Perpetual	25,000	7.06%	26-Apr-28	24,425	26,359	0.17
BCI QuadReal Realty, ADR	17,000	4.16%	31-Jul-27	17,000	17,313	0.11
BCI QuadReal Realty, Series '5', ADR	49,000	2.55%	24-Jun-26	47,906	48,470	0.31
bclMC Realty Corp., Callable	120,000	2.84%	03-Jun-25	114,269	119,774	0.76
Bruce Power L.P., Callable, Series '21-1'	56,000	2.68%	21-Dec-28	49,744	54,084	0.34
Calgary Airport Authority, Callable, Series 'A'	78,000	3.20%	07-Oct-36	65,475	69,656	0.44
Calgary Airport Authority, Callable, Series 'D'	56,000	3.55%	07-Oct-51	45,721	47,857	0.30
Calgary Airport Authority, Callable, Series 'E'	31,000	3.55%	07-Oct-53	25,582	26,177	0.17
Canadian Imperial Bank of Commerce, Callable	353,000	4.95%	29-Jun-27	359,241	364,664	2.31
Canadian Imperial Bank of Commerce, Variable Rate, Callable	47,000	4.20%	07-Apr-32	44,302	47,429	0.30
Canadian Imperial Bank of Commerce, Variable Rate, Callable	10,000	7.15%	28-Jul-82	9,849	10,428	0.07
Canadian National Railway Co., Callable	19,000	4.15%	10-May-30	18,171	19,383	0.12
Canadian Western Bank, Variable Rate, Callable	8,000	5.94%	22-Dec-32	7,959	8,443	0.05
Canadian Western Bank, Variable Rate, Callable	14,000	5.95%	29-Jan-34	14,000	14,923	0.10
CDP Financial Inc.	44,000	3.80%	02-Jun-27	43,773	44,743	0.28
Choice Properties REIT, Callable, Series 'M'	94,000	3.53%	11-Jun-29	91,177	92,542	0.59
Choice Properties REIT, Callable, Series 'R'	178,000	6.00%	24-Jun-32	189,653	195,240	1.24
Coastal GasLink Pipeline L.P., Series 'A'	112,000	4.67%	30-Jun-27	115,108	115,210	0.73
Coastal GasLink Pipeline L.P., Series 'B'	99,000	4.69%	30-Sep-29	102,209	103,216	0.66
Coastal GasLink Pipeline L.P., Series 'C'	16,000	4.91%	30-Jun-31	16,000	16,890	0.11
Coastal GasLink Pipeline L.P., Series 'D'	88,000	5.19%	30-Sep-34	92,763	94,435	0.60
Coastal GasLink Pipeline L.P., Series 'E'	47,000	5.40%	30-Sep-36	47,000	51,330	0.33
Coastal GasLink Pipeline L.P., Series 'H'	42,000	5.61%	30-Jun-44	41,998	46,706	0.30

First Trust JFL Fixed Income Core Plus ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Coastal GasLink Pipeline L.P., Series 'I'	53,000	5.61%	30-Mar-47	52,998	59,433	0.38
Cooper Equipment Rentals Ltd., Callable	150,000	7.45%	04-Jul-29	154,500	154,009	0.98
Enbridge Gas Inc., Callable	113,000	5.70%	06-Oct-33	122,150	125,979	0.80
Enbridge Inc., Callable	54,000	6.51%	09-Nov-52	60,200	65,387	0.42
Enbridge Inc., Variable Rate, Callable, Series 'C'	4,000	6.63%	12-Apr-78	3,938	4,206	0.03
Enbridge Inc., Variable Rate, Convertible Bonds, Callable	22,000	8.50%	15-Jan-84	22,000	24,474	0.16
Enbridge Pipelines Inc., Callable	16,000	5.82%	17-Aug-53	15,961	17,810	0.11
Fédération des caisses Desjardins du Québec	162,000	4.41%	19-May-27	164,593	165,301	1.05
Fédération des caisses Desjardins du Québec	46,000	3.80%	24-Sep-29	46,000	46,043	0.29
Fédération des caisses Desjardins du Québec, Callable	152,000	5.47%	17-Nov-28	156,277	161,504	1.03
Fédération des caisses Desjardins du Québec, Floating Rate, Callable	79,000	2.86%	26-May-30	74,521	78,820	0.50
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	49,000	1.99%	28-May-31	43,812	47,997	0.31
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	54,000	5.04%	23-Aug-32	52,851	55,621	0.35
Fédération des caisses Desjardins du Québec, Variable Rate, Callable	62,000	5.28%	15-May-34	62,000	64,737	0.41
Greater Toronto Airports Authority, Callable, Series '20-1'	17,000	1.54%	03-May-28	15,577	16,050	0.10
Great-West Lifeco Inc., Callable	65,000	3.34%	28-Feb-28	64,704	64,766	0.41
Hydro One Inc., Callable	19,000	3.93%	30-Nov-29	18,535	19,368	0.12
Hydro One Inc., Callable	69,000	3.91%	23-Feb-46	62,106	63,208	0.40
Hydro One Inc., Callable, Series '44'	27,000	3.64%	05-Apr-50	22,596	23,409	0.15
Intact Financial Corp., Variable Rate, Callable	11,000	7.34%	30-Jun-83	11,097	11,652	0.07
Loblaw Cos. Ltd., Callable	57,000	5.01%	13-Sep-32	56,789	60,346	0.38
Manulife Financial Corp., Variable Rate, Callable	49,000	5.41%	10-Mar-33	48,533	51,390	0.33
Manulife Financial Corp., Variable Rate, Callable	57,000	7.12%	19-Jun-82	58,381	59,428	0.38
National Bank of Canada	24,000	1.53%	15-Jun-26	22,049	23,405	0.15
National Bank of Canada	125,000	5.22%	14-Jun-28	125,176	131,422	0.84
National Bank of Canada	7,000	5.02%	01-Feb-29	7,112	7,348	0.05
National Bank of Canada, Variable Rate, Callable	81,000	5.43%	16-Aug-32	79,826	84,208	0.54
National Bank of Canada, Variable Rate, Callable	121,000	7.50%	16-Nov-82	120,737	128,171	0.82
NuVista Energy Ltd., Callable	239,000	7.88%	23-Jul-26	244,732	244,109	1.55
Parkland Corp., Callable	150,000	3.88%	16-Jun-26	138,568	148,567	0.95
Parkland Corp., Callable	365,000	4.38%	26-Mar-29	336,127	352,952	2.26
Royal Bank of Canada	309,000	4.61%	26-Jul-27	314,770	317,584	2.02
Royal Bank of Canada	192,000	5.23%	24-Jun-30	195,436	205,095	1.31
Royal Bank of Canada, Variable Rate, Callable	26,000	5.01%	01-Feb-33	25,414	26,853	0.17
Royal Bank of Canada, Variable Rate, Convertible Bonds, Callable	36,000	5.10%	03-Apr-34	36,000	37,425	0.24
SNC-Lavalin Group Inc., Callable, Series '8'	100,000	5.70%	26-Mar-29	102,250	104,250	0.66
SNC-Lavalin Group Inc., Series '7'	120,000	7.00%	12-Jun-26	124,500	124,828	0.79
Suncor Energy Inc., Callable, Series '5'	30,000	4.34%	13-Sep-46	25,175	27,760	0.18
Tamarack Valley Energy Ltd., Callable	66,000	7.25%	10-May-27	62,992	66,935	0.43
TMX Group Ltd.	135,000	4.75%	26-May-26	136,417	137,408	0.87
TMX Group Ltd., Callable	65,000	4.68%	16-Aug-29	65,171	67,878	0.43
TMX Group Ltd., Callable	62,000	4.84%	18-Feb-32	62,918	65,152	0.41
TMX Group Ltd., Callable	65,000	4.97%	16-Feb-34	67,142	68,719	0.44
Toronto Hydro Corp., Callable	66,000	5.13%	12-Oct-28	68,683	69,925	0.45
Toronto-Dominion Bank (The)	49,000	4.34%	27-Jan-26	47,705	49,446	0.31
Toronto-Dominion Bank (The)	59,000	4.52%	29-Jan-27	59,556	60,490	0.39
Toronto-Dominion Bank (The)	206,000	4.21%	01-Jun-27	206,460	209,299	1.33
Toronto-Dominion Bank (The), Variable Rate, Callable	67,000	3.11%	22-Apr-30	64,808	66,905	0.43
Toronto-Dominion Bank (The), Variable Rate, Callable	62,000	7.28%	31-Oct-82	61,016	65,364	0.42
WSP Global Inc., Callable	18,000	4.12%	12-Sep-29	18,000	18,177	0.12
WSP Global Inc., Callable	94,000	4.75%	12-Sep-34	94,181	95,212	0.61
				6,464,083	6,674,193	42.50
				14,087,898	14,395,843	91.66

INTERNATIONAL BONDS

Corporate Bonds—6.42%

Air Lease Corp., Callable	49,000	5.40%	01-Jun-28	48,538	51,223	0.33
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First Trust JFL Fixed Income Core Plus ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Anheuser-Busch InBev Finance Inc., Callable	41,000	4.32%	15-May-47	36,206	38,681	0.25
Heathrow Funding Ltd.	93,000	3.40%	08-Mar-30	88,071	92,335	0.59
Heathrow Funding Ltd., Callable	37,000	2.69%	13-Oct-29	33,384	36,113	0.23
Heathrow Funding Ltd., Callable	83,000	3.78%	04-Sep-32	75,581	81,785	0.52
Heathrow Funding Ltd., Callable	89,000	3.66%	13-Jan-33	80,593	86,629	0.55
Heathrow Funding Ltd., Callable	94,000	3.73%	13-Apr-35	89,514	89,427	0.57
McDonald's Corp., Callable	127,000	4.86%	21-May-31	132,965	132,641	0.84
Mondelez International Inc., Callable	49,000	3.25%	07-Mar-25	47,363	48,979	0.31
Mondelez International Inc., Callable	123,000	4.63%	03-Jul-31	124,130	125,987	0.80
National Grid Electricity Transmission PLC, Callable	119,000	2.30%	22-Jun-29	103,599	112,230	0.71
Walt Disney Co. (The)	87,000	3.06%	30-Mar-27	82,234	86,286	0.55
Wells Fargo & Co.	26,000	3.87%	21-May-25	25,312	26,030	0.17
				967,490	1,008,346	6.42
Total investments				15,055,388	15,404,189	98.08
Other assets, less liabilities					301,918	1.92
Total Net Assets Attributable to Holders of Redeemable Units				15,055,388	15,706,107	100.00

First Trust JFL Global Equity ETF

STATEMENTS OF FINANCIAL POSITION As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	4,864,392	2,783,755
Cash	103,245	175,615
Accrued dividend receivable	3,991	1,632
Receivable for portfolio securities sold	-	25,704
Other assets	363	360
	4,971,991	2,987,066
Liabilities		
Accrued liabilities	4,093	2,410
Distributions payable to holders of redeemable units	1,750	-
	5,843	2,410
Total net assets attributable to holders of redeemable units	4,966,148	2,984,656
Total Net Assets Attributable to Holders of Redeemable Units		
Units	4,966,148	2,984,656
Redeemable units outstanding [note 6]		
Units	175,000	125,000
Net assets attributable to holders of redeemable units per unit		
Units	28.38	23.88

STATEMENTS OF COMPREHENSIVE INCOME For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Revenues		
Dividends	50,830	37,980
Interest income for distribution purposes	394	-
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	126,204	41,713
Net realized gain (loss) of foreign exchange	129	(184)
Net change in unrealized appreciation (depreciation) of investments	533,817	514,010
	711,374	593,519
Foreign exchange gain (loss) on cash	6,997	(641)
	718,371	592,878
Expenses [note 7]		
Management fees	33,190	23,439
HST expense	3,823	2,552
Transaction costs [note 3 and note 9]	2,520	1,243
Independent Review Committee fees	523	434
Interest expense	-	2
	40,056	27,670
Expenses waived by manager	(523)	(434)
	39,533	27,236
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	678,838	565,642
Withholding taxes	5,219	4,868
Increase (Decrease) in net assets attributable to holders of redeemable units	673,619	560,774
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	673,619	560,774
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	4.57	4.49

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 years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	2,984,656	2,430,345
Increase (Decrease) in net assets attributable to holders of redeemable units	673,619	560,774
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	1,313,873	-
Reinvested distributions	136,500	29,375
Redemption of redeemable units	-	-
	1,450,373	29,375
Distributions to holders of redeemable units from:		
Net investment income	(5,988)	(6,254)
Capital gains	(136,304)	(29,436)
Return of capital	(208)	(148)
	(142,500)	(35,838)
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	1,981,492	554,311
Net assets attributable to holders of redeemable units, end of year	4,966,148	2,984,656

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

First Trust JFL Global Equity ETF

STATEMENTS OF CASH FLOW For the years ended December 31, 2024 and 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	673,619	560,774
Adjustments for:		
Net realized (gain) loss on sale of investments	(126,204)	(41,713)
Net change in unrealized (appreciation) depreciation of investments	(533,817)	(514,010)
Dividends receivable	(2,359)	(1,131)
Other assets	(3)	(360)
Other liabilities	1,683	(402)
Purchases of investments	(1,881,022)	(555,184)
Proceeds from the sale of investments	486,110	661,191
	(1,381,993)	109,165
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	1,313,873	-
Amount paid on redemptions of units	-	-
Distributions paid to unitholders	(4,250)	(6,463)
	1,309,623	(6,463)
Increase (Decrease) in cash for the year	(72,370)	102,702
Cash, beginning of year	175,615	72,913
Cash, end of year	103,245	175,615
Interest received	394	-
Dividends received, net of withholding taxes	43,252	31,981

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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023:

	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Equities	4,864,392	–	–	4,864,392
Total	4,864,392	–	–	4,864,392
	Financial Assets (Liabilities) at Fair Value (\$)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Equities	2,783,755	–	–	2,783,755
Total	2,783,755	–	–	2,783,755

There have been no transfers from one Level to another for the years ended December 31, 2024 and 2023.

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 years ended December 31, 2024 and 2023:

Redeemable Units	Units
Outstanding units – January 1, 2023	125,000
Redeemable units issued	–
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2023	125,000
Redeemable units issued	50,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	–
Outstanding units – December 31, 2024	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 year ended December 31, 2024

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 years ended December 31, 2024 and 2023 are as follows:

Transaction Cost (\$)	
2024	2023
2,520	1,243

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the years ended December 31, 2024 and 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
33,190	23,439	3,622	2,132

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
MSCI ACWI Index	248,307	(248,307)	149,233	(149,233)

Currency risk - The table below summarizes the First Trust ETF's net currency exposure as at December 31, 2024 and 2023:

Currency	As at December 31, 2024		As at December 31, 2023	
	Net Exposure (\$)	% Net Assets	Net Exposure (\$)	% Net Assets
United States Dollar	3,131,156	63.05	1,887,444	63.24
British Pound Sterling	483,449	9.73	282,467	9.46
Euro	372,208	7.49	239,182	8.01
Hong Kong Dollar	300,547	6.05	128,500	4.31
Japanese Yen	190,023	3.83	102,310	3.43
Swiss Francs	158,438	3.19	145,342	4.87
Swedish Krona	58,398	1.18	43,138	1.45
Total	4,694,219	94.52	2,828,383	94.77

As at 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 \$46,942 (December 31, 2023 - \$28,284). 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 year ended December 31, 2024

Concentration Risk - The table below summarizes the First Trust ETF's concentration risk for the years ended December 31, 2024 and 2023:

Sector	As a % of net assets attributable to holders of redeemable units	
	As at December 31, 2024	As at December 31, 2023
<i>Canada</i>		
Financials	2.14	2.06
Information Technology	1.76	1.12
Industrials	1.41	1.90
<i>United States</i>		
Health Care	13.93	14.33
Information Technology	12.35	8.74
Financials	7.09	5.89
Consumer Discretionary	6.87	6.23
Communication Services	4.71	5.33
Consumer Staples	4.31	4.97
Industrials	3.27	1.90
Materials	1.84	2.38
<i>International</i>		
United Kingdom	9.73	9.01
France	4.14	4.63
Japan	3.83	3.43
China	3.75	2.37
Switzerland	3.18	6.26
Taiwan	3.01	1.78
Hong Kong	2.31	1.93
India	2.07	2.00
Netherlands	1.93	1.40
Ireland	1.73	2.18
Spain	1.42	1.98
Sweden	1.17	1.45
Total	97.95	93.27

First Trust JFL Global Equity ETF

Notes to Financial Statements - Specific Information

For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
CANADIAN EQUITIES				
Financials—2.14%				
Brookfield Corp., Class 'A'	1,286	69,083	106,249	2.14
		69,083	106,249	2.14
Industrials—1.41%				
Canadian National Railway Co.	480	77,531	70,066	1.41
		77,531	70,066	1.41
Information Technology—1.76%				
Kinaxis Inc.	505	82,797	87,436	1.76
		82,797	87,436	1.76
		229,411	263,751	5.31
UNITED STATES EQUITIES				
Communication Services—4.71%				
Alphabet Inc., Class 'A'	820	156,022	223,130	4.49
Alphabet Inc., Class 'C'	40	7,415	10,950	0.22
		163,437	234,080	4.71
Consumer Discretionary—6.87%				
Amazon.com Inc.	760	148,793	239,675	4.83
Copart Inc.	1,230	62,412	101,469	2.04
		211,205	341,144	6.87
Consumer Staples—4.31%				
Estée Lauder Cos. Inc. (The), Class 'A'	344	57,723	37,077	0.75
Monster Beverage Corp.	980	62,693	74,041	1.49
PepsiCo Inc.	470	111,960	102,732	2.07
		232,376	213,850	4.31
Financials—7.09%				
CME Group Inc.	306	85,676	102,149	2.06
Fiserv Inc.	482	78,243	142,325	2.86
Interactive Brokers Group Inc., Class 'A'	424	44,959	107,677	2.17
		208,878	352,151	7.09
Health Care—13.93%				
Abbott Laboratories	674	97,454	109,585	2.21
Becton, Dickinson and Co.	282	88,674	91,964	1.85
Boston Scientific Corp.	1,161	79,549	149,064	3.00
Danaher Corp.	310	97,938	102,290	2.06
IQVIA Holdings Inc.	296	88,748	83,612	1.68
UnitedHealth Group Inc.	214	139,279	155,610	3.13
		591,642	692,125	13.93
Industrials—3.27%				
Ametek Inc.	370	67,619	95,872	1.93
SiteOne Landscape Supply Inc.	350	76,277	66,295	1.34
		143,896	162,167	3.27
Information Technology—12.35%				
Autodesk Inc.	280	89,741	118,963	2.40
Cadence Design Systems Inc.	200	69,233	86,379	1.74
Mastercard Inc., Class 'A'	205	98,902	155,168	3.12
Microsoft Corp.	417	187,134	252,654	5.09
		445,010	613,164	12.35
Materials—1.84%				
Sherwin-Williams Co. (The)	187	68,253	91,374	1.84
		68,253	91,374	1.84
		2,064,697	2,700,055	54.37
INTERNATIONAL EQUITIES				
China—3.75%				
Shenzhou International Group	5,000	77,181	57,375	1.16
Tencent Holdings Ltd.	1,667	106,928	128,656	2.59
		184,109	186,031	3.75

First Trust JFL Global Equity ETF
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

France—4.14%				
Air Liquide SA	264	54,558	61,684	1.24
LVMH Moët Hennessy Louis Vuitton SE	65	60,470	61,506	1.24
Schneider Electric SE	230	54,543	82,500	1.66
		169,571	205,690	4.14
Hong Kong—2.31%				
AIA Group Ltd.	10,990	122,145	114,516	2.31
		122,145	114,516	2.31
India—2.07%				
HDFC Bank Ltd., ADR	1,120	96,351	102,811	2.07
		96,351	102,811	2.07
Ireland—1.73%				
Accenture PLC, Class 'A'	170	67,393	85,966	1.73
		67,393	85,966	1.73
Japan—3.83%				
Hoya Corp.	430	74,284	77,840	1.57
Keyence Corp.	190	119,246	112,183	2.26
		193,530	190,023	3.83
Netherlands—1.93%				
ASML Holding NV	95	98,953	96,004	1.93
		98,953	96,004	1.93
Spain—1.42%				
Industria de Diseño Textil SA	954	44,569	70,513	1.42
		44,569	70,513	1.42
Sweden—1.17%				
Atlas Copco AB, Class 'A'	2,662	52,091	58,398	1.17
		52,091	58,398	1.17
Switzerland—3.18%				
Nestlé SA, Registered	844	132,474	100,099	2.02
Sika AG, Registered	169	66,345	57,764	1.16
		198,819	157,863	3.18
Taiwan—3.01%				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	526	83,544	149,322	3.01
		83,544	149,322	3.01
United Kingdom—9.73%				
Ashtead Group PLC	610	55,881	54,502	1.10
Diageo PLC	1,894	103,968	86,486	1.74
Diploma PLC	762	40,218	58,278	1.17
Haleon PLC	10,320	68,149	70,088	1.41
Intertek Group PLC	941	73,913	80,063	1.61
London Stock Exchange Group PLC	660	92,433	134,032	2.70
		434,562	483,449	9.73
Total investments		4,039,745	4,864,392	97.95
Transaction costs		(4,989)		
Other assets, less liabilities			101,756	2.05
Total Net Assets Attributable to Holders of Redeemable Units		4,034,756	4,966,148	100.00

First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Assets		
Investments (non-derivative financial assets)	18,877,236	6,630,778
Cash	2,830	104
Receivable for portfolio securities sold	-	1,992
Other assets	382	20
	18,880,448	6,632,894
Liabilities		
Accrued liabilities	2,025	942
	2,025	942
Total net assets attributable to holders of redeemable units	18,878,423	6,631,952
Total Net Assets Attributable to Holders of Redeemable Units		
Units	18,878,423	6,631,952
Redeemable units outstanding [note 6]		
Units	750,000	300,000
Net assets attributable to holders of redeemable units per unit		
Units	25.17	22.11

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024 and for the period from May 25, 2023 to December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Other changes in fair value of investments		
Net realized gain (loss) on sale of investments	531,265	550
Net change in unrealized appreciation (depreciation) of investments	935,000	363,639
	1,466,265	364,189
Expenses [note 7]		
Management fees	16,887	2,744
HST expense	1,819	336
Independent Review Committee fees	1,512	274
Transaction costs [note 3 and note 9]	58	12
	20,276	3,366
Expenses waived by manager	(1,512)	(274)
	18,764	3,092
Increase (Decrease) in net assets attributable to holders of redeemable units	1,447,501	361,097
Increase (Decrease) in net assets attributable to holders of redeemable units		
Units	1,447,501	361,097
Increase (Decrease) in net assets attributable to holders of redeemable units per unit		
Units	3.07	2.50

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 (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)

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

For the year ended December 31, 2024 and for the period from May 25, 2023 to December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Net assets attributable to holders of redeemable units, beginning of year	6,631,952	-
Increase (Decrease) in net assets attributable to holders of redeemable units	1,447,501	361,097
Redeemable unit transactions [note 6]		
Proceeds from redeemable units issued	15,673,661	6,270,875
Reinvested distributions	226,500	-
Redemption of redeemable units	(4,874,691)	(20)
	11,025,470	6,270,855
Distributions to holders of redeemable units from:		
Net investment income	-	-
Capital gains	(130,005)	-
Return of capital	(96,495)	-
	(226,500)	-
Increase (Decrease) in net assets attributable to holders of redeemable units for the year	12,246,471	6,631,952
Net assets attributable to holders of redeemable units, end of year	18,878,423	6,631,952

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

First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)

STATEMENTS OF CASH FLOW

For the year ended December 31, 2024 and for the period from May 25, 2023 to December 31, 2023

	December 31 2024 (\$)	December 31 2023 (\$)
Cash flows from (used in) Operating Activities		
Increase (Decrease) in net assets attributable to holders of redeemable units	1,447,501	361,097
Adjustments for:		
Net realized (gain) loss on sale of investments	(531,265)	(550)
Net change in unrealized (appreciation) depreciation of investments	(935,000)	(363,639)
Other assets	(362)	(20)
Other liabilities	1,083	942
Purchases of investments	(15,796,951)	(6,292,049)
Proceeds from the sale of investments	5,018,750	23,468
	(10,796,244)	(6,270,751)
Cash flows from (used in) Financing Activities		
Amount received from the issuance of units	15,673,661	6,270,875
Amount paid on redemptions of units	(4,874,691)	(20)
Distributions paid to unitholders	-	-
	10,798,970	6,270,855
Increase (Decrease) in cash for the year	2,726	104
Cash, beginning of year	104	-
Cash, end of year	2,830	104

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

First Trust Vest Fund of Buffer ETFs (Canada) ETF
(formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

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 year ended December 31, 2024 and period ended December 31, 2023:

	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
	Financial Assets (Liabilities) at Fair Value (\$) As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equities	6,630,778	–	–	6,630,778
Total	6,630,778	–	–	6,630,778

There have been no transfers from one Level to another for the year ended December 31, 2024 and period ended December 31, 2023.

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 year ended December 31, 2024 and period ended December 31, 2023:

Redeemable Units	Units
Beginning balance – May 25, 2023*	–
Redeemable units issued	300,001
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(1)
Outstanding units – December 31, 2023	300,000
Redeemable units issued	650,000
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(200,000)
Outstanding units –December 31, 2024	750,000

*commencement of operations

First Trust Vest Fund of Buffer ETFs (Canada) ETF
 (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)
 Notes to Financial Statements - Specific Information
 For the year ended December 31, 2024

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

Annual Management Fee ¹
0.15%

¹ 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 year ended December 31, 2024 and period ended December 31, 2023:

Transaction Cost (\$)	
2024	2023
58	12

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the year ended December 31, 2024 and period ended December 31, 2023, including amounts owing as at December 31, 2024 and 2023 are as follows:

Management Fee Expense (\$)		Management Fee Payable (\$)	
2024	2023	2024	2023
16,887	2,744	1,792	834

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024		As at December 31, 2023	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
S&P 500® CAD-Hedged Index	559,745	(559,745)	258,646	(258,646)

First Trust Vest Fund of Buffer ETFs (Canada) ETF
(formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

Concentration Risk – The table below summarizes the First Trust ETF's concentration risk for the year ended December 31, 2024 and period ended December 31, 2023:

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 December 31, 2024	As at December 31, 2023
Exchange-Traded Funds	99.99	99.98
Total	99.99	99.98

First Trust Vest Fund of Buffer ETFs (Canada) ETF
(formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)
Notes to Financial Statements - Specific Information
For the year ended December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.99%				
First Trust Vest U.S. Equity Buffer ETF - August	101,366	4,386,488	4,707,944	24.94
First Trust Vest U.S. Equity Buffer ETF - February	101,404	4,375,376	4,740,130	25.11
First Trust Vest U.S. Equity Buffer ETF - May	104,969	4,373,324	4,708,385	24.94
First Trust Vest U.S. Equity Buffer ETF - November	108,661	4,443,438	4,720,777	25.00
		17,578,626	18,877,236	99.99
Total investments		17,578,626	18,877,236	99.99
Transaction costs		(30)		
Other assets, less liabilities			1,187	0.01
Total Net Assets Attributable to Holders of Redeemable Units		17,578,596	18,878,423	100.00

First Trust SMID Cap Rising Dividend Achievers ETF

STATEMENT OF FINANCIAL POSITION As at December 31, 2024

	December 31 2024 (\$)
Assets	
Investments (non-derivative financial assets)	39,217,532
Cash	175,574
	39,393,106
Liabilities	
Accrued liabilities	4,778
Distributions payable to holders of redeemable units	149,870
Derivative liabilities	34,208
	188,856
Total net assets attributable to holders of redeemable units	39,204,250
Total Net Assets Attributable to Holders of Redeemable Units for each class	
Units	37,150,080
Hedged Units	2,054,170
Redeemable units outstanding [note 6]	
Units	1,690,000
Hedged Units	100,000
Net assets attributable to holders of redeemable units per unit	
Units	21.98
Hedged Units	20.54

STATEMENT OF COMPREHENSIVE INCOME For the period from September 9, 2024 to December 31, 2024

	December 31 2024 (\$)
Revenues	
Dividends	173,403
Other changes in fair value of investments and derivatives	
Net realized gain (loss) on sale of investments	4,013
Net realized gain (loss) on derivatives	(66,682)
Net realized gain (loss) on foreign exchange	835
Net change in unrealized appreciation (depreciation) of investments	(1,294,887)
Net change in unrealized appreciation (depreciation) of derivatives	(34,208)
	(1,217,526)
Foreign exchange gain (loss) on cash	549
	(1,216,977)
Expenses [note 7]	
Management fees	6,864
HST expense	892
Independent Review Committee fees	590
Transaction costs [note 3 and note 9]	35
Interest expense	46
	8,427
Expenses waived by manager	(590)
	7,837
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	(1,224,814)
Withholding taxes	25,810
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,250,624)
Increase (Decrease) in net assets attributable to holders of redeemable units for each class	
Units	(1,177,411)
Hedged Units	(73,213)
Increase (Decrease) in net assets attributable to holders of redeemable units per unit	
Units	(1.95)
Hedged Units	(1.17)

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 from September 9, 2024 to December 31, 2024

	December 31 2024 (\$)	December 31 2024 (\$) Hedged Units
Net assets attributable to holders of redeemable units, beginning of period	-	-
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,177,411)	(73,213)
Redeemable unit transactions [note 6]		
Proceeds from issuance of units	38,469,471	2,135,293
Reinvested distributions	-	-
Redemption of units	(20)	-
	38,469,451	2,135,293
Distributions to holders of redeemable units from:		
Net investment income	(669)	(884)
Capital gains	-	-
Return of capital	(141,291)	(7,026)
	(141,960)	(7,910)
Increase (Decrease) in net assets attributable to holders of redeemable units for the period	37,150,080	2,054,170
Net assets attributable to holders of redeemable units, end of period	37,150,080	2,054,170
		December 31 2024 (\$) Total
Net assets attributable to holders of redeemable units, beginning of period		-
Increase (Decrease) in net assets attributable to holders of redeemable units		(1,250,624)
Redeemable unit transactions [note 6]		
Proceeds from issuance of units		40,604,764
Reinvested distributions		-
Redemption of units		(20)
		40,604,744
Distributions to holders of redeemable units from:		
Net investment income		(1,553)
Capital gains		-
Return of capital		(148,317)
		(149,870)
Increase (Decrease) in net assets attributable to holders of redeemable units for the period		39,204,250
Net assets attributable to holders of redeemable units, end of period		39,204,250

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 from September 9, 2024 to December 31, 2024

	December 31 2024 (\$)
Cash flows from (used in) Operating Activities	
Increase (Decrease) in net assets attributable to holders of redeemable units	(1,250,624)
Adjustments for:	
Net realized (gain) loss on sale of investments	(4,013)
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,329,095
Dividends receivable	-
Other assets	-
Other liabilities	4,778
Purchases of investments	(40,611,420)
Proceeds from the sale of investments	103,014
	(40,429,170)
Cash flows from (used in) Financing Activities	
Amount received from the issuance of units	40,604,764
Amount paid on redemptions of units	(20)
Distributions paid to unitholders	-
	40,604,744
Increase (decrease) in cash for the period	175,574
Cash, beginning of period	-
Cash, end of period	175,574
Dividends received, net of withholding taxes	147,593

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 from September 9, 2024 to December 31, 2024

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 will 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 period ended December 31, 2024:

	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)
Total	39,217,532	(34,208)	–	39,183,324

*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 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 period.

C. REDEEMABLE UNITS (NOTE 6) - The First Trust ETF issued (redeemed) the following units during the period ended 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

*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 ¹	
Units	Hedged Units
0.15%	0.15%

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

First Trust SMID Cap Rising Dividend Achievers ETF
Notes to Financial Statements - Specific Information
For the period from September 9, 2024 to December 31, 2024

E. TAXATION (NOTE 8)

Tax loss carryforwards - 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 December 31, 2024 are as follows:

Transaction Cost (\$)
2024
35

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the period ended December 31, 2024, including amounts owing as at December 31, 2024 are as follows:

Management Fee Expense (\$)	Management Fee Payable (\$)
2024	2024
6,864	4,229

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at 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 December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)
Units		
Russell 3000® Index	2,228,762	(2,228,762)
S&P 1000® Index	2,107,228	(2,107,228)
Hedged Units		
Russell 3000® Index (USD)	2,315,011	(2,315,011)
S&P 1000® Index (USD)	2,156,234	(2,156,234)

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

Currency	As at December 31, 2024	
	Net Exposure (\$)	% Net Assets
United States Dollar	37,198,373	94.88

First Trust SMID Cap Rising Dividend Achievers ETF
Notes to Financial Statements - Specific Information
For the period from September 9, 2024 to December 31, 2024

As at 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 \$371,984 (December 31, 2023 – n/a). 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 December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units
	As December 31, 2024
Exchange-Traded Fund	100.04
Total	100.04

First Trust SMID Cap Rising Dividend Achievers ETF
Notes to Financial Statements - Specific Information
For the period from September 9, 2024 to December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—100.04%				
First Trust SMID Cap Rising Dividend Achievers ETF	761,024	40,512,424	39,217,532	100.04
		40,512,424	39,217,532	100.04
Total investments		40,512,424	39,217,532	100.04
Transaction costs		(4)		
Unrealized depreciation on derivatives - see Schedule 1			(34,208)	(0.09)
Other assets, less liabilities			20,926	0.05
Total Net Assets Attributable to Holders of Redeemable Units		40,512,420	39,204,250	100.00

Schedule 1

Counterparty	Credit Rating of Counterparty*	Settlement Date	Currency Sell	Amount Sold	Currency Buy	Amount Bought	Forward Rate	Current Rate	Appreciation (Depreciation) \$
Bank of New York Mellon (The), New York	A-1+	2025/01/31	USD	1,566,975	CAD	2,216,000	0.707	0.696	(34,038)
Bank of New York Mellon (The), New York	A-1+	2025/01/31	CAD	213,000	USD	148,219	1.437	1.436	(170)
									(34,208)

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

First Trust Vest SMID Rising Dividend Achievers Target Income ETF

STATEMENT OF FINANCIAL POSITION As at December 31, 2024

	December 31 2024 (\$)
Assets	
Investments (non-derivative financial assets)	1,014,397
Cash	8,772
	1,023,169
Liabilities	
Accrued liabilities	151
Distributions payable to holders of redeemable units	6,325
	6,476
Total net assets attributable to holders of redeemable units	1,016,693
Total Net Assets Attributable to Holders of Redeemable Units	
Units	1,016,693
Redeemable units outstanding [note 6]	
Units	50,000
Net assets attributable to holders of redeemable units per unit	
Units	20.33

STATEMENT OF COMPREHENSIVE INCOME For the period from November 5, 2024 to December 31, 2024

	December 31 2024 (\$)
Revenues	
Dividends	15,068
Other changes in fair value of investments	
Net realized gain (loss) on sale of investments	-
Net realized gain (loss) on foreign exchange	(76)
Net change in unrealized appreciation (depreciation) of investments	17,753
	32,745
Foreign exchange gain (loss) on cash	10
	32,755
Expenses [note 7]	
Management fees	248
Transaction costs [note 3 and note 9]	458
HST expense	32
Independent Review Committee fees	21
	759
Expenses waived by manager	(21)
	738
Increase (Decrease) in net assets attributable to holders of redeemable units before tax	32,017
Withholding taxes	2,249
Increase (Decrease) in net assets attributable to holders of redeemable units	29,768
Increase (Decrease) in net assets attributable to holders of redeemable units	
Units	29,768
Increase (Decrease) in net assets attributable to holders of redeemable units per unit	
Units	0.60

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 from November 5, 2024 to December 31, 2024

	December 31 2024 (\$)
Net assets attributable to holders of redeemable units, beginning of period	-
Increase (Decrease) in net assets attributable to holders of redeemable units	29,768
Redeemable unit transactions [note 6]	
Proceeds from issuance of units	1,000,020
Reinvested distributions	4,000
Redemption of units	(20)
	1,004,000
Distributions to holders of redeemable units from:	
Net investment income	(8,528)
Capital gains	(3,942)
Return of capital	(4,605)
	(17,075)
Increase (Decrease) in net assets attributable to holders of redeemable units for the period	1,016,693
Net assets attributable to holders of redeemable units, end of period	1,016,693

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 from November 5, 2024 to December 31, 2024

	December 31 2024 (\$)
Cash flows from (used in) Operating Activities	
Increase (Decrease) in net assets attributable to holders of redeemable units	29,768
Adjustments for:	
Net realized (gain) loss on sale of investments	-
Net change in unrealized (appreciation) depreciation of investments	(17,753)
Dividends receivable	-
Other assets	-
Other liabilities	151
Purchases of investments	(996,644)
Proceeds from the sale of investments	-
	(984,478)
Cash flows from (used in) Financing Activities	
Amount received from the issuance of units	1,000,020
Amount paid on redemptions of units	(20)
Distributions paid to unitholders	(6,750)
	993,250
Increase (Decrease) in cash for the period	8,772
Cash, beginning of period	-
Cash, end of period	8,772
Dividends received, net of withholding taxes	12,819

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 from November 5, 2024 to December 31, 2024

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 period ended December 31, 2024:

	Financial Assets (Liabilities) at Fair Value (\$)			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equities	1,014,397	–	–	1,014,397
Total	1,014,397	–	–	1,014,397

There have been no transfers from one Level to another for the period 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 period.

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

Redeemable Units	Units
Beginning balance – November 5, 2024*	–
Redeemable units issued	50,001
Redeemable units issued on reinvestments	–
Redeemable units redeemed	(1)
Outstanding units – December 31, 2024	50,000

*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 ¹
Units
0.15%

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

First Trust Vest SMID Rising Dividend Achievers Target Income ETF
Notes to Financial Statements - Specific Information
For the period from November 5, 2024 to December 31, 2024

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 December 31, 2024 are as follows:

Transaction Cost (\$)
2024
458

G. RELATED PARTY INFORMATION (NOTE 10) - The total management fees earned by the Manager for the period ended December 31, 2024, including amounts owing as at December 31, 2024 are as follows:

Management Fee Expense (\$)	Management Fee Payable (\$)
2024	2024
248	134

H. FINANCIAL RISK MANAGEMENT (NOTE 11)

Market risk - As at 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 December 31, 2024, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Index	As at December 31, 2024	
	5% Increase (\$)	5% Decrease (\$)
Russell 2000® Index	46,513	(46,513)
Russell 3000® Index	58,358	(58,358)

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

Currency	As at December 31, 2024	
	Net Exposure (\$)	% Net Assets
United States Dollar	1,016,048	99.94

As at 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 \$10,160 (December 31, 2023 – n/a). 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 December 31, 2024:

Holding	As a % of net assets attributable to holders of redeemable units
	As December 31, 2024
Exchange-Traded Fund	99.77
Total	99.77

First Trust Vest SMID Rising Dividend Achievers Target Income ETF
Notes to Financial Statements - Specific Information
For the period from November 5, 2024 to December 31, 2024

SCHEDULE OF PORTFOLIO INVESTMENTS As at December 31, 2024

	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total
Exchange Traded Funds—99.77%				
FT Vest SMID Rising Dividend Achievers Target Income ETF	32,800	997,101	1,014,397	99.77
		997,101	1,014,397	99.77
Total investments		997,101	1,014,397	99.77
Transaction costs		(458)		
Other assets, less liabilities			2,296	0.23
Total Net Assets Attributable to Holders of Redeemable Units		996,643	1,016,693	100.00

First Trust Exchange-Traded Funds

Notes to Financial Statements

For the year ended December 31, 2024

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
Actively Managed Funds		
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
Target Outcome Funds		
First Trust Vest U.S. Equity Buffer ETF – August (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August)	AUGB.F	August 30, 2019
First Trust Vest U.S. Equity Buffer ETF – November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November)	NOVB.F	February 4, 2020
First Trust Vest U.S. Equity Buffer ETF – February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February)	FEBB.F	February 25, 2020
First Trust Vest U.S. Equity Buffer ETF – May (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – May)	MAYB.F	May 21, 2020
First Trust Vest Fund of Buffer ETFs (Canada) ETF (formerly, First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF)	BUFR	May 25, 2023
Income Funds		
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
AlphaDEX™ U.S. Sector Funds		
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
Sector and Industry Funds		
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

First Trust Exchange-Traded Funds

Notes to Financial Statements

For the year ended December 31, 2024

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.

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 March 21, 2025.

2. BASIS OF PRESENTATION

The information provided in these financial statements and notes thereto is as at December 31, 2024 with comparatives as at December 31, 2023 and for the year ended December 31, 2024 with comparatives for the year ended December 31, 2023.

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.

First Trust Exchange-Traded Funds

Notes to Financial Statements

For the year ended December 31, 2024

(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.

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

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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.

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

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liability. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

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 (formerly, First Trust Cboe 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")

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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 (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – August) (“AUGB.F”)
First Trust Vest U.S. Equity Buffer ETF – November (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – November) (“NOVB.F”)
First Trust Vest U.S. Equity Buffer ETF – February (formerly, First Trust Cboe Vest U.S. Equity Buffer ETF – February) (“FEBB.F”)
First Trust Vest U.S. Equity Buffer ETF – May (formerly, First Trust Cboe 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.

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.

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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.

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

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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 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

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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 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

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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.

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.

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For the years ended December 31, 2024 and 2023, 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.

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 December 31, 2024 and 2023.

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 and to the Underlying Fund's financial statements available on the First Trust website at 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

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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 December 31, 2024.

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.

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

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For the year ended December 31, 2024

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 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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