

First Trust Hedged Strategies Fund

A Delaware Statutory Trust

Notification of Sources of Distributions
Pursuant to Rule 19a-1 under the Investment Company Act of 1940

DISTRIBUTION PAID DATE: December 13, 2024

DISTRIBUTION AMOUNT PER COMMON SHARE: **Class I** \$0.18607
 Class A \$0.15444

We are providing shareholders of the First Trust Hedged Strategies Fund (the “Fund”), a Delaware Statutory Trust, with information concerning the portion of the distribution declared on December 13, 2024, that was from a source other than net investment book income. No action is required on your part.

The Fund distributes an annual dividend of net investment income calculated during each annual dividend calculation period. The amounts and sources of distributions reported in this notice are estimates, are not being reported for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. (Return of capital may occur for example when some or all of the money that you invested in the Fund is paid back to you). The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. You will receive a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. As a result, shareholders should not use this distribution information for tax reporting purposes.

Class I Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	\$ 0.00000	0.00%	\$ 0.00000	0.00%
Estimated Short Term Capital Gains	0.07253	38.98%	0.07253	38.98%
Estimated Long Term Capital Gains	0.06118	32.88%	0.06118	32.88%
Estimated Return of Capital	0.05236	28.14%	0.05236	28.14%
Total (Per Share)	\$ 0.18607	100.00%	\$ 0.18607	100.00%

Pay Date: December 13, 2024 **Ticker:** HFLEX **Fund Name:** First Trust Hedged Strategies Fund **CUSIP:** 336935200

Class A Shares	Current Distribution	% of Current Distribution	Cumulative Distribution for the Fiscal Year to Date	% of the Cumulative Distribution for the Fiscal year to Date
Estimated Net Investment Income	\$0.00000	0.00%	\$ 0.00000	0.00%
Estimated Short Term Capital Gains	0.07253	46.96%	0.07253	46.96%
Estimated Long Term Capital Gains	0.06118	39.61%	0.06118	39.61%
Estimated Return of Capital	0.02073	13.43%	0.02073	13.43%
Total (Per Share)	\$ 0.15444	100.00%	\$ 0.15444	100.00%

Pay Date: December 13, 2024 **Ticker:** HDGAX **Fund Name:** First Trust Hedged Strategies Fund **CUSIP:** 336935101

This information is not intended to be substituted for specific tax documents or specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, we recommend consultation with a qualified tax advisor, CPA or Financial Planner.

Notice to Broker-Dealers: This notice should be provided to the underlying shareholders.