



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 30, 2025

DISTRIBUTION AMOUNT PER COMMON SHARE: **Class I** \$0.34813
Class A \$0.35002

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 30, 2025, 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	0.05445	15.64%	0.05445	15.64%
Estimated Long Term Capital Gains	0.10393	29.85%	0.10393	29.85%
Estimated Return of Capital	0.18975	54.51%	0.18975	54.51%
Total (Per Share)	\$ 0.34813	100.00%	\$ 0.34813	100.00%

Pay Date: December 30, 2025 **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	0.05445	15.56%	0.05445	15.56%
Estimated Long Term Capital Gains	0.10393	29.69%	0.10393	29.69%
Estimated Return of Capital	0.19164	54.75%	0.19164	54.75%
Total (Per Share)	\$ 0.35002	100.00%	\$ 0.35002	100.00%

Pay Date: December 30, 2025 **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.