

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
FIRST TRUST HIGH INCOME LONG/SHORT FUND		27-3072807	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
DEREK MALTBIÉ	630-765-8499	DMALTBIÉ@FTADVISORS.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
120 E. LIBERTY DRIVE, SUITE 400		WHEATON, IL 60187	
8 Date of action		9 Classification and description	
JULY 19, 2024		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
33738E109	N/A	FSD	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON JULY 19, 2024, FIRST TRUST HIGH INCOME LONG/SHORT FUND, (EIN: 27-3072807), MERGED INTO ABRDN INCOME CREDIT STRATEGIES FUND, (EIN: 80-0660749).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHMENT A

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHMENT A

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 368(a)(1)(A)

18 Can any resulting loss be recognized? ▶ N/A

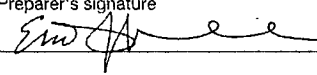
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Derek Maltbie Date ▶ 8/12/2024

Print your name ▶ DEREK MALTBIE Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ERIC J MARMOLL		8/6/2024		P01608908
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 111 S. WACKER DRIVE CHICAGO, IL 60606-4301		Firm's EIN ▶ 86-1065772	Phone no. 312-486-1000

First Trust High Income Long/Short Fund
EIN: 27-3072807
Tax Free Reorganization Information

Attachment A

Merger Date - July 19, 2024 (Completed Prior to the Open of the NYSE on July 22, 2024)

Target Fund Information					Acquiring Fund Information					
Cusip Number	Ticker	From Fund Name	Type of Shares	NAV	Cusip Number	Ticker	From Fund Name	Type of Shares	NAV	Merger Ratio
33738E109	FSD	First Trust High Income Long/Short Fund	Common	\$12.56	003057106	ACP	abrdn Income Credit Strategies Fund	Common	\$6.63	1.893482

Form 8937, Lines 15, 16, and 17: The merger is intended to be a tax-free reorganization pursuant to Section 368(a)(1)(A) of the Internal Revenue code. The aggregate tax basis of the shares of the Acquiring Fund received by the shareholder will be the same as the aggregate tax basis of the shares of the Target Fund. The holding period of the shares of the Acquiring Fund received by the shareholder includes the holding period of the shares of the Target Fund. Total shares of the Target Fund should be multiplied by the merger ratio in order to calculate the shares in the Acquiring Fund. The information contained on this form is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about tax consequences of the merger.