# Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-2224

Part I Reporting	ssuer	***************************************	,	
1 Issuer's name				2 Issuer's employer identification number (EIN)
Highland Floating Rate Op	portunities Fund			45-6245636
3 Name of contact for add		4 Telephor	ne No. of contact	5 Email address of contact
Highland Funds			1-800-357-9167	Info@HighlandFunds.com
6 Number and street (or F	O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and Zip code of contact
200 Oversent Count Suite	700			Dellas TV 75204
8 Date of action	700	9 Class	sification and description	Dallas, TX 75201
			·	
06/30/2017			ridend Distributions Paid in	
10 CUSIP number	11 Serial number(	s)	12 Ticker symbol	13 Account number(s)
See Attachment	N/A		See Attachment	N/A
				ee back of form for additional questions.
_				ate against which shareholders' ownership is measured for
	nd Floating Rate Op	portunities F	Fund paid non-taxable Retu	ırn of Capital distributions to its shareholders per the
attached schedule.				Market
				Without and the second of the
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share or as a percenta	age of old basis ► <u>T</u> I	ne amount of		rity in the hands of a U.S. taxpayer as an adjustment per pital, on the attached schedule, represents an adjustment
in the shareholders' tax ba	isis in their shares	neia.		
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	tax basis of the sh	areholders'	shares is decreased by the	lation, such as the market values of securities and the per share amount of non-taxable Return of Capital, on
and attached schedule, Illu	aspired by the fittill	JUI OI 3118163	, are state fouch OWHS,	
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Part I		Organizational Action (continued)			
4- 11			mant in based b	Dumovout *-	IDC Coo
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatr portion of a distribution, which is a dividend (as defined in the IRC Sec. 316), is inc			
		portion of a distribution, which is not a dividend, shall be applied against and redu			
301(0)(2	), uie	portion of a distribution, which is not a dividend, shall be applied against and redd	ice the adjuste	a tax basis or t	ilo stoom
				- 100	
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				AND THE RESERVE OF THE PARTY OF	
<u> </u>					
•••					
<b>18</b> Ca	an anv	resulting loss be recognized? ► No loss will be recognized as a result of any non-t	axable Return	of Capital, A lo	ss may be
		the disposition of shares.	diadio , total II	<u> </u>	<u>,</u>
TCUILCU	ироп	The disposition of sharesi			
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				MANAGE PROPERTY.	
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		any other information necessary to implement the adjustment, such as the reportable to			
		equired to reflect these adjustmnets in cost basis reporting for covered securities.			
		rticular shareholder, the cost basis of the shareholder's shares should be adjusted			
		pital described above. The final amount of taxable dividends and non-taxable Retur	rn of Capital (l.	E. non-dividend	d distritbuions)
will be r	eport	ed to shareholders on their 2017 Form 1099-DIV.			
		- And and a second seco			
	11 1	It's factor but that the second the second s	and statements	and to the best o	f my knowlodgo, and
	belief,	er penalties of perjury, I declare that I have examined this return, including accompanying schedules f, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all informati	ion of which prepa	arer has any knowl	ledge.
Sign					
Here	Signa	ature ▶ Da	te <b>▶</b>		
	Sigila	aurer			10.1 20.00
	Print v	your name ► Titl	le ▶		
Paid			ate	Check   if   F	PTIN
Prepa	rer	Peter Garrity	2/4/17	self-employed	P01063407
Use C		Firm's name ► State Street Corporation	/	Firm's EIN ▶	04-1867445
-		Firm's address ► One Iron Street, Boston, MA 02210		Phone no.	617-662-3975
Send Fo	rm 89	937 (including accompanying statements) to: Department of the Treasury, Internal Reven	iue Service, Ogo	den, UT 8420 <b>1</b> -0	0054

### Highland Floating Rate Opportunities Fund

Form 8937 Appendix A FYE: June 30, 2017 EIN: 45-6245636

### 2017 Distributions - Class A

	Part 1, Box 10	Part 1, Box 12		Part II, Boxes 14, 15, 16				
	CUSIP	Ticker				Per Share	Per Share	Per share
Share Class	Number	Symbol	Record Date	Ex Date	Payable Date	Distribution	Return of Capital	Taxable Dividend
Class A	430101824	HFRAX	Daily	Daily	01/31/17	0.034567276	0.004345960	0.030221316
Class A	430101824	HFRAX	Daily	Daily	02/28/17	0.021495402	0.002702503	0.018792899
Class A	430101824	HFRAX	Daily	Daily	03/31/17	0.021685563	0.002726411	0.018959152
Class A	430101824	HFRAX	Daily	Daily	04/28/17	0.012414045	0.001560752	0.010853293
Class A	430101824	HFRAX	05/09/17	05/10/17	05/10/17	0.009037000	0.001136174	0.007900826
Class A	430101824	HFRAX	Daily	Daily	05/31/17	0.031516130	0.003962356	0.027553774
Class A	430101824	HFRAX	Daily	Daily	06/30/17	0.022310343	0.002804961	0.019505382

#### 2017 Distributions - Class C

ZOIT DISCHBUCIONS	Cidoo C								
	Part 1, Box 10	Part 1, Box 12	Part II, Boxes 14, 15, 16						
	CUSIP	Ticker				Per Share	Per Share	Per share	
Share Class	Number	Symbol	Record Date	Ex Date	Payable Date	Distribution	Return of Capital	Taxable Dividend	
Class C	430101790	HFRCX	Daily	Daily	01/31/17	0.031447910	0.003953779	0.027494131	
Class C	430101790	HFRCX	Daily	Daily	02/28/17	0.018660382	0.002346071	0.016314311	
Class C	430101790	HFRCX	Daily	Daily	03/31/17	0.018539085	0.002330821	0.016208264	
Class C	430101790	HFRCX	Daily	Daily	04/28/17	0.009394689	0.001181144	0.008213545	
Class C	430101790	HFRCX	05/09/17	05/10/17	05/10/17	0.009037000	0.001136174	0.007900826	
Class C	430101790	HFRCX	Daily	Daily	05/31/17	0.028376809	0.003567666	0.024809143	
Class C	430101790	HFRCX	Daily	Daily	06/30/17	0.019448469	0.002445153	0.017003316	

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Highland Floating Rate Opportunities Fund

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2017 Distributions - Class Z

	Part 1, Box 10	Part 1, Box 12		Part II, Boxes 14, 15, 16				
	CUSIP	Ticker				Per Share	Per Share	Per share
Share Class	Number	Symbol	Record Date	Ex Date	Payable Date	Distribution	Return of Capital	Taxable Dividend
Class Z	430101782	HFRZX	Daily	Daily	01/31/17	0.036711528	0.004615546	0.032095982
Class Z	430101782	HFRZX	Daily	Daily	02/28/17	0.023457416	0.002949176	0.020508240
Class Z	430101782	HFRZX	Daily	Daily	03/31/17	0.023863794	0.003000268	0.020863526
Class Z	430101782	HFRZX	Daily	Daily	04/28/17	0.014513038	0.001824647	0.012688391
Class Z	430101782	HFRZX	05/09/17	05/10/17	05/10/17	0.009037000	0.001136174	0.007900826
Class Z	430101782	HFRZX	Daily	Daily	05/31/17	0.033667814	0.004232876	0.029434938
Class Z	430101782	HFRZX	Daily	Daily	06/30/17	0.024313174	0.003056766	0.021256408

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