

Highland Global Allocation Fund

NEXPOINT

As of March 31, 2024

Common Stock

Shares Outstanding (Common)	22,794,504
Market Price	\$7.66
Net Asset Value (NAV)	\$11.58
Premium/ (Discount) to NAV	(33.85)%
Average Daily Volume (3 mo)	89,784

Portfolio Characteristics

Number of Holdings	73
Monthly Distribution Amount	\$0.081
Distribution Rate (Price)	12.7%
Distribution Rate (NAV)	8.4%
Portfolio Turnover ¹	10.0%

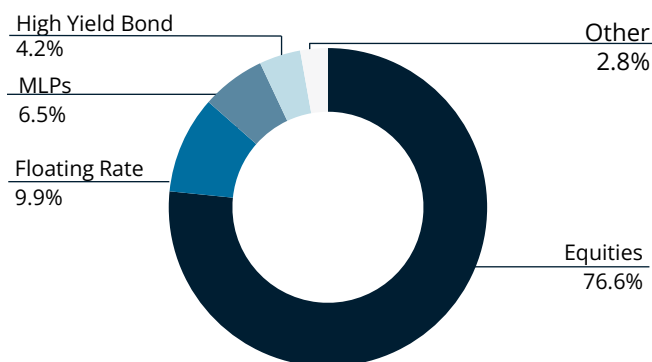
FUND STRATEGY

The Fund is a closed-end fund that seeks above-average risk-adjusted total returns by investing in U.S. and foreign equities and fixed income securities, along with select alternative investments in the pursuit of long-term capital growth and future income.

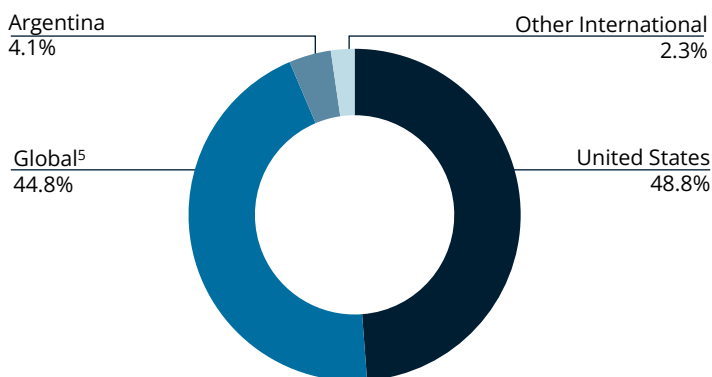
General Information

Ticker	HGLB
CUSIP	43010T104
Inception Date	January 5, 1998
Expense Ratio	1.95% ¹
Distribution Frequency	Monthly
Total Net Assets (M)	\$264
Fund Manager	Jim Dondero, CFA, Co-Founder, President

Fund Composition (% of Assets)^{3, 4}



Geographic Allocation (% of Assets)^{3, 4}



Top 5 Exposures^{3,4} (% of Assets)

Investment	Equity	Debt	Preferred	Total
MidWave Wireless	17.1%	9.0%	-	26.1%
NexPoint Real Estate Finance ²	6.2%	-	-	6.2%
Energy Transfer	5.8%	-	-	5.8%
Argentine Sovereign Debt	-	3.9%	-	3.9%
NexPoint Event Driven Fund	3.8%	-	-	3.8%

1. The Expense Ratio and Portfolio Turnover shown are reported in the Fund's Annual Report dated September 30, 2023. 2. On February 11, 2020, as part of the formation transaction for NexPoint Real Estate Finance (NYSE: NREF), certain assets held in HGLB, were contributed in exchange for operating partnership units of NREF. The NREF Op Units are convertible one-to-one for NREF Common shares and therefore are priced daily in HGLB using the NREF common share price. 3. Calculates as a percent of long market value, which may include investments purchased with borrowed assets. The Fund may borrow an amount up to 33 1/3% of its total assets (including the amount borrowed) less all liabilities other than borrowings. The Fund may borrow for investment purposes, to meet redemption requests and for temporary, extraordinary or emergency purposes. 4. Information shown does not take into account the notional exposure of any derivative positions. Does not take into account short positions. 5. A company is considered to be a non-U.S. issuer if the company's securities principally trade on a market outside of the United States, the company derives a majority of its revenues or profits outside the United States, the company is not organized in the United States, or the company is significantly exposed to the economic fortunes and risks of regions outside the United States. "Global" allocations reflect U.S. investments with a global qualification in the Fund prospectus: Principally Trade on Foreign Exchange, Majority of Revenue Non-U.S., and Significant Exposure to Non-U.S. 6. "Other International" allocations reflect the investments with a foreign Domicile.

Annualized Returns (%) As of 03/31/2024

	Incept.	YTD	1-Year	3-Year	5-Year	10-Year	Since Incept.
HGLB NAV	1.05.98	2.95	7.36	10.47	3.49	3.37	5.57
HGLB Market Price		0.49	-3.21	10.97	1.68	0.88	4.59

Performance results reflect the contractual waivers and/or reimbursements of fund expenses by the Advisor. Absent this limitation, performance results would have been lower. The Expense Cap expired on January 31, 2019.

The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call 877.665.1287.

Investors should consider the investment objectives, risks, charges and expenses of the Highland Global Allocation Fund carefully before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-877-665-1287 or visiting www.nexpointassetgmt.com. Please read the prospectus carefully before you invest.

Effective on February 13, 2019, the Highland Global Allocation Fund converted from an open-end fund to a closed-end fund, and began trading on the NYSE under the symbol HGLB on February 19, 2019. The performance data presented above reflects that of Class Y shares of the Fund when it was an open-end fund, HCOYX. Month-end returns since March 2019 reflect market prices. The closed-end Fund pursues the same investment objective and strategy as it did before its conversion.

The information herein has been prepared by the Investment Adviser, is based upon unaudited information, and has not been independently audited or verified. This summary is for informational purposes only and is subject to change. This Fact Sheet contains information about prior investments made by the Adviser of the Fund. This information was prepared by the Adviser based on its experience in the industry and on assumptions of fact and opinion as to future events which the Adviser believed to be reasonable when made. There can be no assurance that the Adviser and/or the Fund will be as successful as these earlier investments. Prior investment returns are not indicative of future results. It should not be assumed that investment recommendations made in the future will be profitable or will equal the performance of the securities included herein.

No assurance can be given that the Fund will achieve its investment objectives.

Shares of closed-end investment companies frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value. Past performance does not guarantee future results.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their net asset value, which may increase an investor's risk of loss. Net Asset Value (NAV) is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment. For additional information, please contact your investment adviser or visit our website www.nexpointassetgmt.com.

Distributions: If a Fund estimates that it has distributed more than its income and net realized capital gains in the current fiscal year; a portion of its distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment is paid back to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will reduce the Fund's net asset value per share. Although the character of income will note be determined until the end of the Fund's fiscal year, please refer to the section on the website for Section 19a notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes. A Form 1099-DIV for the calendar year will be sent to shareholders to illustrate how the Fund's distributions should be reports for federal income tax purposes. The Fund had a return of capital in 2022 of 65.2%.

Distribution Rate (Price) and (NAV): The Distribution Rate is based on the Fund's most recent monthly distribution per share (annualized) divided by the Fund's NAV and market price at the

end of the period. The Fund's monthly distribution is comprised of ordinary income, net realized capital gains and returns of capital. The amount of distribution an investor would receive is based on the Price distribution rate. The Funds distribution does contain a return of capital. The Fund had a return of capital in 2022 of 65.2% and expects similar results in 2023.

Annualized Returns - Market Price: A closed-ended fund's (CEF) market price is the price at which shares in the CEF can currently be bought or sold on exchanges during trading hours. Because CEFs trade like shares of stocks listed on exchanges, the market price will fluctuate throughout the day as buyers and sellers interact with one another and execute trades. If more buyers than sellers arise, the price will generally rise in the market. If more sellers than buyers are present, the price will generally decline. The market price annualized return is what an investor would receive if bought or sold in the relevant timeframes. CEFs generally trade at a discount or premium to their NAV.

Annualized Return - NAV: The net asset value (NAV) of a closed-ended fund's (CEF) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. CEFs calculate the NAV at 4:00 p.m. Eastern Time after the markets close. The NAV is used to compare the performance of different funds as well as report dollar figures for accounting purposes. The CEF also releases its current daily holdings, amount of cash, outstanding shares, and accrued dividends, if applicable. The NAV annualized return would not represent the actual return to investors but a comparison to other NAV returns of CEFs.

RISK CONSIDERATIONS

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, charges and expenses. For a copy of a prospectus or summary prospectus which contains this and other information, please visit our website at nexpointassetgmt.com or call 1-877-665-1287. Please read the fund prospectus carefully before investing. **Illiquid and Restricted Securities Risk** Certain investments made by the Funds are, and others may be, illiquid, and consequently the Funds may not be able to sell such investments at prices that reflect the Investment Adviser's assessment of their value or the amount originally paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of the Funds' investments, especially those in financially distressed companies, may require a long holding period prior to profitability. **Restricted securities** (i.e., securities acquired in private placement transactions) and illiquid securities may offer higher yields than comparable publicly traded securities. The Funds, however, may not be able to sell these securities when the Investment Adviser considers it desirable to do so or, to the extent they are sold privately, may have to sell them at less than the price of otherwise comparable securities. **Restricted securities** are subject to limitations on resale which can have an adverse effect on the price obtainable for such securities. Also, if in order to permit resale the securities are registered under the Securities Act at a Fund's expense, the Fund's expenses would be increased. A high percentage of illiquid securities in a Fund creates risk that such a Fund may not be able to redeem its shares without causing significant dilution to remaining shareholders. **Focused Investment Risk** is the risk that although the Fund is a diversified fund, it may invest in securities of a limited number of issuers in an effort to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater

impact on the Fund's net asset value, causing it to fluctuate more than that of a more widely diversified fund. **MLP Risk** is the risk of investing in MLP units, which involves some risks that differ from an investment in the equity securities of a company. The Fund currently holds and may in the future hold a significant investment in MLP units. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by an MLP are exposed to a remote possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. Additionally: • A sustained reduced demand for crude oil, natural gas and refined petroleum products could adversely affect MLP revenues and cash flows. • Changes in the regulatory environment could adversely affect the profitability of MLPs. Investments in MLP units also present special tax risks. See "MLP Tax Risk" in the prospectus. **Credit Risk.** The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty of a derivatives contract or repurchase agreement, is unable or unwilling (or is perceived to be unable or unwilling) to make a timely payment of principal and/ or interest, or to otherwise honor its obligations. **Currency Risk.** The risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. **Derivatives Risk.** Derivatives, such as futures and options, are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Derivatives also expose the Fund to the credit risk of the derivative counterparty. Derivative contracts may expire worthless and the use of derivatives may result in losses to the Fund. Derivatives may involve leverage, as described in more detail below, and the Fund's exposure to derivatives may be significant on a notional basis even where the derivatives are not significant on a market value basis. **Foreign and Emerging Markets Risk.** The Fund may invest in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. **Growth Investing Risk.** The risk of investing in growth stocks that may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth potential. **Leverage Risk.** The risk associated with the use of leverage for investment purposes to create opportunities for greater total returns. Any investment income or gains earned with respect to the amounts borrowed that are in excess of the interest that is due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's shares will decrease more quickly than would otherwise be the case. Interest payments and fees incurred in connection with such borrowings will reduce the amount of net income available for payment to Fund shareholders. **Value Investing Risk.** The risk of investing in undervalued stocks that may not realize their perceived value for extended periods of time or may never realize their perceived value.

Source: SEI