

HIGHLAND OPPORTUNITIES & INCOME FUND (HFRO)

Update on 2024 Share Repurchases

The following provides an update on the shares repurchased by the Highland Opportunities & Income Fund (“HFRO” or the “Fund”) in 2024 under the current repurchase program. Additional information on the repurchase program can be found in the press release announcing the program [here](#).

The Fund’s share repurchases are subject to certain restrictions pursuant to rule 10b-18. These include: (i) restrictions on the amount of repurchases based on the average daily trading volume of the stock; (ii) restrictions on the time that purchases can be made within the trading day; and (iii) restrictions on the price at which the issuer can execute repurchases, among other limitations.

	Shares Repurchased	\$ Amount Repurchased
Q1 2024	1,249,494	\$8,185,828
Q2 2024	1,073,113	\$6,963,937
Q3 2024	806,200	\$4,966,743
Q4 2024	-*	-*
2024 Total	3,128,807	\$20,116,508

**In addition to the restrictions pursuant to rule 10b-18 the Fund was restricted from share repurchases during the fourth quarter due to a planned tender and exchange offer, which was announced on November 25, 2024. The offering commenced on February 3, 2025.*

Repurchases as of December 31, 2024. (Additional updates as of February 3, 2025.)