

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.

| | Total Shares Repurchased | Total Repurchase Amount (\$) |
|-------------------|--------------------------|------------------------------|
| Q1 2024 | 1,249,494 | \$8,185,828 |
| Q2 2024 | 1,073,113 | \$6,963,937 |
| 2024 Total | 2,322,607 | \$15,149,765 |