



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 301 & 316

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18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS MAY BE RECOGNIZED ON A RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDERS COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED BY THE SHAREHOLDER UPON DISPOSITION OF THEIR SHARES.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN HAS BEEN PROVIDED TO EACH SHAREHOLDER ON THEIR 2025 FORM 1099-DIV STATEMENT, BOX 3 FROM THEIR RESPECTIVE BROKER/DEALER.

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<b>Sign Here</b>	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.			
	Signature ▶	<u>SIGNED COPY MAINTAINED BY ISSUER</u>		Date ▶ _____
<b>Paid Preparer Use Only</b>	Print your name ▶	<u>FRANK WATERHOUSE</u>	Title ▶	<u>PFO/CFO</u>
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
	Firm's address ▶			

**Highland Opportunities and Income Fund**  
Supplemental Attachment to Form 8937  
Part II, Question 14, 15, 16

EIN: 45-6245636

Detail of the distributions paid during the fiscal year ending December 31, 2025 is described below:

FUND NAME	CUSIP	TICKER SYMBOL	RECORD DATE	EX DIVIDEND DATE	PAYABLE DATE	INCOME DIVIDENDS	% OF TAXABLE DISTRIBUTION	TAXABLE DIVIDENDS AMOUNT	% RETURN OF CAPITAL	RETURN OF CAPITAL
									DISTRIBUTION	AMOUNT
Highland Opportunities and Income Fund	43010E404	XHFOX	01/24/2025	01/24/2025	01/31/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	02/21/2025	02/21/2025	02/28/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	03/24/2025	03/24/2025	03/31/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	04/23/2025	04/23/2025	04/30/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	05/23/2025	05/23/2025	05/30/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	06/23/2025	06/23/2025	06/30/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	07/24/2025	07/24/2025	07/31/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	08/22/2025	08/22/2025	08/29/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	09/23/2025	09/23/2025	09/30/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	10/24/2025	10/24/2025	10/31/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	11/21/2025	11/21/2025	11/28/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
Highland Opportunities and Income Fund	43010E404	XHFOX	12/24/2025	12/24/2025	12/31/2025	\$0.038500000	14.55%	\$ 0.005600000	85.45%	\$ 0.032900000
						<b>\$ 0.4620000</b>		<b>\$ 0.0672000</b>		<b>\$ 0.3948000</b>