HIGHLAND OPPORTUNITIES & INCOME FUND (HFRO)

Update on Share Repurchases

The following provides an update on the shares repurchased by the Highland Opportunities & Income Fund ("HFRO" or the "Fund") under the current repurchase program, which was announced on June 9, 2026. 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
June 2026	454,029	$3,307,613
July 2026	574,536	$4,274,337
Total *Current Program*	1,028,565	$7,581,950

Repurchases as of July 31, 2026.