

## Shareholder Redemption Status Update for the Highland Floating Rate Opportunities Fund

- The special meeting of shareholders of Highland Floating Rate Opportunities Fund (the “Fund”) is scheduled to take place on November 3, 2017 at 8:00 am central (the “Meeting”). Shareholders have been asked to approve a proposal authorizing the Board of Trustees (the “Board”) of the Fund to amend the Fund’s declaration of Trust to convert the Fund from an open-end Fund to a closed-end Fund (the “Conversion”).
- Highland Capital Management Fund Advisors, L.P., the Fund’s investment adviser (“Highland”) expects shareholders to approve the Conversion at the Meeting. If shareholders approve the Conversion, the Board is expected to take action to convert the Fund to a closed-end fund. **Shares of the Fund may not be redeemed after 3:00 pm central on the day the Conversion is approved, which we expect to be November 3, 2017.** The Fund’s shares are expected to be listed for trading on the New York Stock Exchange beginning on November 6, 2017.

### About Highland Capital Management Fund Advisors, L.P.

Highland Capital Management Fund Advisors, L.P. is the retail arm of Highland Capital Management, L.P., an SEC-registered investment adviser that, together with its affiliates, has approximately \$13.7 billion of assets under management. Founded in 1993 by [James Dondero](#) and Mark Okada, Highland is one of the largest and most experienced global alternative credit managers. Highland specializes in credit strategies, including credit hedge funds, long-only funds and separate accounts, distressed and special-situation private equity, and collateralized loan obligations (CLOs). Highland also offers alternative investments, including emerging markets, long/short equities, and natural resources. Highland’s diversified client base includes public pension plans, foundations, endowments, corporations, financial institutions, fund of funds, governments, and high net-worth individuals. Highland is headquartered in Dallas, Texas and maintains offices in New York, Sao Paulo, Singapore, and Seoul. For more information visit [highlandcapital.com](http://highlandcapital.com).

*Before investing, 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 [highlandfunds.com](http://highlandfunds.com) or call 1-877-665-1287. Please read the fund prospectus carefully before investing.*

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