

## Shareholders Approve Proposal to Convert Highland Global Allocation Fund to Closed-End Fund

DALLAS – November 8, 2018 – Highland Capital Management Fund Advisors, L.P. (together with its affiliates, “Highland”) announced today that shareholders of the Highland Global Allocation Fund, a series of Highland Funds II (the “Fund”), approved proposals to redomicile the Fund into a standalone trust and convert the Fund from an open-end fund to a closed-end fund (the “Conversion”). The proposals were approved at the shareholder meeting on November 8, 2018. The Fund expects to list its shares for trading on the New York Stock Exchange (the “NYSE”) as soon as practicable.

Additional details regarding the Conversion are available on the Fund’s website at [www.highlandfunds.com/global-allocation-fund/](http://www.highlandfunds.com/global-allocation-fund/).

### 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., a multibillion-dollar global alternative investment manager founded in 1993 by Jim Dondero and Mark Okada. A pioneer in the leveraged loan market, the firm has evolved over 25 years, building on its credit expertise and value-based approach to expand into other asset classes. Today, Highland operates a diverse investment platform, serving both institutional and retail investors worldwide. In addition to high yield credit, Highland’s investment capabilities include public equities, real estate, private equity and special situations, structured credit, and sector- and region-specific verticals built round specialized teams. Highland is headquartered in Dallas, Texas and maintains offices in New York, Buenos Aires, Rio de Janeiro, Singapore, and Seoul. For more information visit [www.highlandfunds.com](http://www.highlandfunds.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 [www.highlandfunds.com](http://www.highlandfunds.com) or call 1-877-665-1287. Please read the fund prospectus carefully before investing.*

### Contacts

Media Relations:

Lucy Bannon

[lbannon@highlandcapital.com](mailto:lbannon@highlandcapital.com)

1-972-419-6272

Fund Transfer Agent:

American Stock Transfer & Trust Company, LLC

1-800-357-9167