

Highland Global Allocation Fund Provides Conversion Ratios in Connection with Conversion to Closed-End Fund

DALLAS – February 14, 2019 – Highland Capital Management Fund Advisors, L.P. (together with its affiliates, “Highland”) announced today that the Highland Global Allocation Fund, a series of Highland Funds II (the “Fund”) effected a reverse stock split of Class A, Class C and Class Y shares of the Fund and combined such shares into a single class of common shares under the CUSIP 43010T104 in connection with the Fund’s conversion from an open-end fund to a closed-end fund (the “Conversion”).

The Conversion was overwhelmingly approved by shareholders during the November 8, 2018 special meeting. The Fund expects to list its shares for trading on the New York Stock Exchange (the “NYSE”) on or about February 19, 2019.

Open-End Fund Share Class	Conversion Ratio
A Shares	1.71685078
C Shares	1.98607286
Y Shares	1.42172406

Shareholders will not receive fractional shares because of the Conversion, but instead will receive a number of shares, rounded down to a whole number. Shareholders will receive a cash-in-lieu check related to the fractional portion of their shares shortly after the Conversion.

The shares will be listed under the ticker “HGLB” and at an initial listing price of \$15.00. Any shareholder seeking to move shares to a brokerage account will need an adviser or broker dealer to transfer the shares through the Depository Trust Company’s (“DTC”) Profile System. Shares of the Fund are DTC Eligible.

Effective February 14, 2019, American Stock Transfer & Trust Company, LLC (“AST”) will serve as the Fund’s transfer agent and dividend disbursing agent. All shareholder records have been transferred to AST. Shareholders may obtain more information on the shareholder services to be offered to the converted Fund by calling AST at the Fund’s dedicated toll free number 1-800-357-9167.

Additional details regarding the Conversion are available on the Fund’s website at 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

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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.

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 or call 1-877-665-1287. Please read the fund prospectus carefully before investing.

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Fund Transfer Agent:

American Stock Transfer & Trust Company, LLC

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