

HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS, L.P.

**300 Crescent Court
Suite 700
Dallas, Texas 75201
212-400-2612**

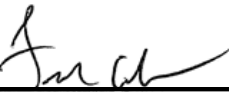
IMPORTANT NOTICE

May 9, 2019

On May 9, 2019, Highland Capital Management Fund Advisors, L.P. (the “Adviser”) paid to third party shareholders of Highland Global Allocation Fund (NYSE: HGLB) (the “Fund”) approximately \$5 million for their eligible portion of the 3% consent fee in connection with the Fund’s conversion from an open-end fund to a closed-end fund on February 13, 2019. For further details on the consent fee, please refer to the Fund’s definitive proxy statement dated October 11, 2018.

Shareholders who have not received payment of the 3% consent fee, but who believe they are eligible, should contact the Fund’s transfer agent, AST Fund Solution at 212-400-2612 or sbutcher@astfinancial.com, no later than 6 months from the date of this notice (the “Notice Period”). At the conclusion of the Notice Period, the Adviser will no longer be obligated to remit payment.

Sincerely



Frank Waterhouse
Treasurer