

Highland Global Allocation Fund Repurchase Summary

On August 3, 2018, the Board of Trustees of Highland Global Allocation Fund (NYSE: HGLB) (the “Fund”) authorized the repurchase of up to the lesser of \$20 million or 5% of the Fund’s shares over a six-month period following conversion of the Fund from an open-end Fund to a closed-end fund. The Fund converted into a closed-end fund on February 13, 2019. In addition, the Adviser and its affiliates will separately purchase the lesser of up to \$20 million or 5% of the Fund’s shares in the open market over a two-year period following the conversion.

Set forth below is a report for the Fund calendar year to date.

Month	Shares	Weighted Avg. Price Per Share	Weighted Avg. Discount to NAV
April 2019	95,523	12.47	-16.67%
May 2019	393,632	12.15	-16.64%
June 2019	275,108	11.41	-18.81%
July 2019	89,607	11.30	-19.41%
Total/Average:	853,870	11.86	-17.63%

About Highland Capital Management Fund Advisors, L.P.

Highland Capital Management Fund Advisors, L.P. is an affiliated adviser of Highland Capital Management, L.P. (together with its affiliates “Highland”), a multibillion-dollar global alternative investment manager. 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 around specialized teams. For more information visit www.highlandfunds.com.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their net asset value, which may increase an investor's risk of loss. Net Asset Value (NAV) is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV, and may be worth more or less than your original investment. For additional information, please contact your investment adviser or visit our website <https://www.highlandfunds.com/global-allocation-fund/>.