

Highland Income Fund Repurchase Summary

On October 11, 2021, the Board of Trustees of Highland Income Fund (NYSE: HFRO) (the “Fund”) authorized the repurchase of up to \$40 million of common shares over a six-month period (up to \$7 million per month). Repurchase activity will be posted to the Fund’s website on a monthly basis.

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

Month	Shares	Weighted Avg. Price Per Share	\$ Amount	Weighted Avg. Discount to NAV
October 2021	618,036	11.32	\$6,999,120	-19.1%
November 2021	616,000	11.36	\$6,997,834	-18.1%
December 2021	629,845	11.11	\$6,998,616	-19.9%
Total/Average:	1,863,881	11.26	\$20,995,570	-19.1%

About the Highland Income Fund

The Highland Income Fund (NYSE: HFRO) is a closed-end fund managed by Highland Capital Management Fund Advisors, L.P. For more information visit www.highlandfunds.com/income-fund/

About Highland Capital Management Fund Advisors, L.P.

Highland Capital Management Fund Advisors, L.P. is an SEC-registered investment adviser. It is the adviser to a suite of registered funds, including open-end mutual funds, closed-end funds, and an exchange-traded fund. For more information visit www.highlandfunds.com.

HIGHLAND INCOME FUND

Investors should consider the investment objectives, risks, charges and expenses of the Highland Income Fund carefully before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-800-357-9167 or visiting www.highlandfunds.com. Please read the prospectus carefully before you invest.