

High Income Securities Fund Announces Monthly Distributions For Third Quarter of 2020

New York, July 2, 2020 – As previously announced, High Income Securities Fund, Inc. (NYSE: PCF) (the “Fund”) intends to make monthly distributions at an annual rate of at least 10% per annum (or 0.8333% per month) as long as the Fund continues to be a registered investment company. The distributions for 2020 are based on the net asset value of \$9.74 of the Fund’s common shares as of the last business day of 2019.

The monthly distribution schedule is as follows for the months of July, August, and September:

| <u>Month</u> | <u>Distribution</u> | <u>Record Date</u> | <u>Payable Date</u> |
|--------------|---------------------|--------------------|---------------------|
| July | \$0.082 | July 17, 2020 | July 31, 2020 |
| August | \$0.082 | August 14, 2020 | August 31, 2020 |
| September | \$0.082 | September 21, 2020 | September 30, 2020 |

To the extent that sufficient investment income is not available on a monthly basis, the distributions may include return of capital. No conclusions should be drawn about the Fund’s investment performance from the amount of the distributions.

The Fund will issue a notice to stockholders that will provide an estimate of the composition of each distribution. For tax reporting purposes the actual composition of the total amount of distributions for each year will continue to be provided on a Form 1099-DIV issued after the end of the year.

CONTACT: U.S. Bank Global Fund Services – John Buckel (414) 765-4255