**High Income Securities Fund Announces Non-Transferable Rights Offering**

Milwaukee, WI, April 16, 2024 – (GLOBE NEWSWIRE) High Income Securities Fund (“the Fund”) (NYSE: PCF) announced today that its Board of Trustees has authorized the issuance of one non-transferable right for each share of the Fund held on a date to be announced to purchase one additional share of the Fund’s stock at a subscription price to be determined by the Board of Trustees. Rights holders that fully exercise their rights will also be entitled to subscribe, subject to certain limitations to be set forth in a prospectus (which shall be available on the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov)) and subject to allotment, for additional shares of stock that are not subscribed for by other rights holders.  If there are not enough unsubscribed shares available to honor all additional subscription requests, the Fund may, in its sole discretion, issue additional shares up to 10% of the shares initially available in the offering.

Subject to shareholder approval, a special committee of the Board comprised only of the independent Trustees has recommended that the full Board approve (1) the Fund entering into an investment advisory agreement with Bulldog Investors, LLP, and (2) changes to the Fund’s investment strategies and fundamental policies in order to expand the types of investments the Fund can make and to increase the Fund’s ability to pursue attractive investment opportunities. Therefore, after completion of the rights offering, and subject to Board approval, the Fund intends to hold a special meeting of shareholders to consider proposals to implement these changes. Since the Fund’s shareholder base has become increasingly inactive with respect to participation in shareholder meetings, culminating in the lack of a quorum at the annual meeting of shareholders in 2023, the rights offering is intended, in part, to increase the proportion of shareholders that will actively participate in shareholder meetings. To this end, the Board intends to authorize a self-tender offer by the Fund to commence shortly after the special meeting to purchase, at a price of at least 98% of NAV, at least (a) 90% of the number of shares issued in the rights offering if the proposals are adopted, or (b) 60% of the number of shares issued in the rights offering if the proposals are not adopted.

The foregoing does not constitute a tender offer or an offer to purchase the shares of any shareholder. Any such offer will be made pursuant to separate tender offer materials complying with the requirements of Section 13(e) of the Securities Exchange Act of 1934, as amended and Rule 13e-4 thereunder.

This press release is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction, nor shall there be any sale, issuance, or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

For more information, please call InvestorCom, the Fund’s information agent, at (877) 972-0090.