

## Important Information Regarding Your Distributions

We are providing shareholders of the High Income Securities Fund with information concerning the sources of the distributions paid on July 30, 2021. **No action is required on your part.**

The amounts and sources of distributions reported in this notice are estimates that are not being provided for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital. The actual amounts and sources for tax reporting purposes will depend on the Fund's investment experience during the remainder of the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

<u>Payable Date</u>	<u>Ticker</u>	<u>Fund Name</u>	<u>CUSIP</u>
7/30/2021	PCF	High Income Securities Fund	42968F108

	<b>Current Distribution</b>	<b>% of Current Distribution</b>	<b>Cumulative Distributions for Fiscal Year to Date</b>	<b>% of Cumulative Distributions for Fiscal Year to Date</b>
Estimated Net Investment Income <sup>1</sup>	\$0.02262	29%	\$0.3083	34%
Estimated Return of Capital <sup>1</sup>	\$0.05538 <sup>2</sup>	71% <sup>2</sup>	\$0.5657 <sup>2</sup>	66% <sup>2</sup>
Total (per share)	\$0.07800	100%	\$0.8740	100%

<sup>1</sup>The amounts and sources of distributions reported above are only estimates calculated on a book basis. These estimates may, and likely will, vary over time based on the investment activities of the Fund. The sources of distributions may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital.

<sup>2</sup>On a tax basis, the estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital of \$0.5657 (66%) per share. This amount is an estimate, and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and based on tax regulations.

**If you have tax questions, please consult your tax advisor for advice and information concerning your particular situation. For additional questions regarding this notice, please call High Income Securities Fund at 1-888-898-4107.**