NEXPOINT REAL ESTATE STRATEGIES FUND

REAL ESTATE HOLDINGS OVERVIEW

NEXPOINT

The photos in this brochure are of properties held within the portfolio. Investments shown are affiliates of NexPoint Advisors, LP and do not represent the entirety of the NexPoint Real Estate Strategies fund portfolio. For a full listing of portfolio investments, please visit the fund's website to view the most recent SEC filings.

NexPoint Securities, Inc, member FINRA/SIPC, is the dealer manager for the NexPoint real estate offerings.

PORTFOLIO OVERVIEW

As of December 31, 2022

NexPoint Real Estate Strategies Fund ("NRES" or the "Fund") is a closed-end interval fund designed to take a differentiated strategy, pursuing its investment objective by investing, under normal circumstances, at least 80% of its assets in real estate and real estate related securities.

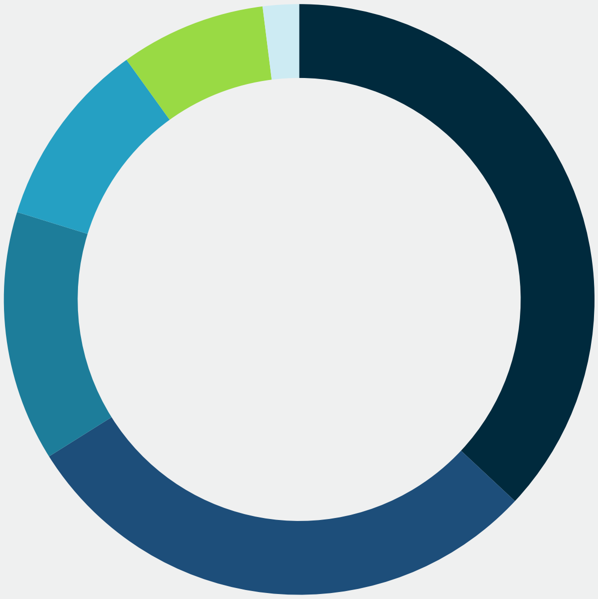
The Fund seeks long-term total return, with an emphasis on current income, by primarily investing in a broad range of real estate-related debt, equity and preferred equity investments across multiple real estate sectors.

NRES is sponsored by NexPoint Advisors, L.P ("NexPoint" or "Advisor"). NexPoint, a leading alternative investment advisor, is part of a multibillion dollar investment platform and manages a suite of products that provide access to differentiated investment opportunities. The Advisor's management team has extensive real estate experience, having completed more than $16.5 billion of real estate acquisitions since the beginning of 2012.

An investment in the Fund is subject to fees and expenses. You should read the prospectus carefully to fully understand the objectives, risks, sales charges, and fees and expenses before investing or sending money.

ASSET CLASS MIX[1]

Single-Family Rental	37%
Multifamily	29%
Storage	14%
Life Sciences	10%
Diversified	8%
Other	2%



[1] As a percentage of Real Estate Holdings. As of 12/31/2022.

VineBrook Homes

INVESTMENT HIGHLIGHTS

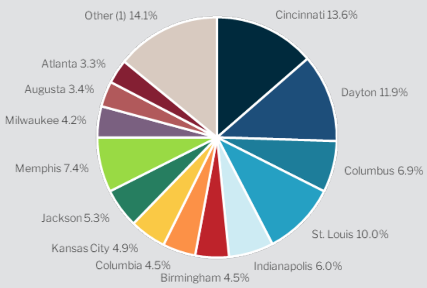
We believe VineBrook's experienced management team and technology platform provide it the ability to scale as the company enters new markets and increases acquisitions in existing markets.

Single-family rental ("SFR") investors have traditionally been "mom and pop" landlords. Out of the 16 million SFR households, only 3% of homes are owned by institutional investors, allowing for consolidation opportunities.[2]

Homeownership becomes less attainable for low to middle income wage earners. However, as this population ages and families begin to grow, multifamily rentals may become less desirable.

INVESTMENT THESIS

VineBrook homes are located in Midwest and Southeast cities insulated from dependence on tourism, hospitality and manufacturing. As a result, there is not one employer that accounts for greater than 5% of the resident base.



SNAPSHOT

15.4%	Of NRES' Net Assets
$4.2B	Total Size
24,657	Homes
24	Markets
$1,176	Average Monthly Rent
95.3%	Stabilized Occupancy

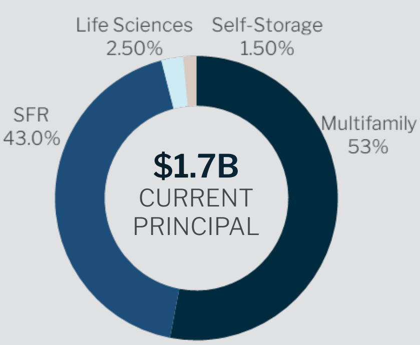
As of 12/31/22

[2]Green Street Advisors & Consulting Group. February 2021.

NexPoint Real Estate Finance

INVESTMENT HIGHLIGHTS

NexPoint Real Estate Finance is a publicly traded mortgage REIT listed on the New York Stock Exchange under the symbol "NREF". The company primarily concentrates on investments in real estate sectors where its senior management team has operating expertise, including multifamily, single-family rental ("SFR"), self-storage, and life sciences, predominantly in the top 50 metropolitan statistical areas ("MSA"). The company focuses on lending or investing in properties that are stabilized or have a "light-transitional" business plan.



INVESTMENT THESIS

SFR

- Although this is a relatively new asset class that was institutionalized in the wake of the global financial crisis, we believe SFR can exhibit resiliency akin to multifamily
- Current portfolio of SFR loans is capitalized by a secured credit facility with Freddie Mac, is matched in both duration and structure of the underlying loans, has 5.4 years of average weighted term to maturity, and a 245 bps interest rate spread[3]
- Subject to Freddie Mac forbearance program to help mitigate cash flow interruptions to the bondholders

MULTIFAMILY

- Historically low losses for Freddie Mac debt issuances secured by multifamily assets, including periods of market stress
- Aggregate losses in Freddie Mac's origination history have averaged 5 bps per year dating back to 1994[4]
- Since 2009 and through December 2022, there have been $56.1 million in aggregate losses on $522.1 billion of combined issuance[5]

LIFE SCIENCES

- Secular demand growth can be reliably estimated by looking into past performance over the last 10-15 years
- Increases in technology, spending and medical talent have created strong demand for real estate that meets unique and specific requirements.

SELF-STORAGE

- Sticky COVID-related demand continues to be a tailwind moving into the first quarter of 2023
- Occupancies across the sector remain at all-time highs with other fundamentals remaining strong
- Historically, self-storage has outperformed other real estate asset types during economic downturns

SNAPSHOT

12.2%	Of NRES' Net Assets
5.4 years	Average Remaining Term
92.2%	Of Portfolio Stabilized
12.6%	Dividend Yield
68.9%	Weight Average LTV
1.78X	Weighted Average DSCR
$0.50	Dividend (Q4 2022)
12.0%	Inside Ownership

Implied dividend yield is calculated by using the proposed 4Q dividend of $0.50 per common share, annualized, divided by share price as of close of trading on December 30, 2022.

As of 12/31/22

[3]As of December 31, 2022 [4]Freddie Mac; Q4 2022 [5]Freddie Mac; December 2022

IQHQ


RENDERING


RENDERING


RENDERING


RENDERING

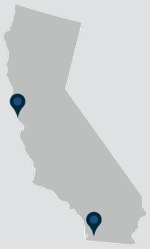
INVESTMENT HIGHLIGHTS

Over the past few years, IQHQ, Inc. has built a bespoke portfolio of life science projects. In partnering with the life science community, they combine deep expertise with thoughtful yet progressive methods to develop purpose-driven real estate solutions that inspire continuous progress. Within their portfolio, IQHQ currently owns 10 million square feet across 10 districts. The company's projects are located in San Diego, San Francisco, Boston, and Cambridge, U.K.

NexPoint has continued to invest alongside major institutional investors through several fund raises.

INVESTMENT THESIS

Growing demand, coupled with substantial undersupply, has made Life Sciences one of the top performing real estate asset classes throughout the pandemic and continues to be a popular subsector. While many asset classes are just starting to recover from the significant headwinds created by the pandemic, Life Science real estate has actually benefited from tailwinds created from the pandemic.



SNAPSHOT

10.3%	Of NRES' Net Assets
$2.8B	Total Size
10M	Sqft. of Developent
8	Markets

As of 12/31/22

NexPoint Storage Partners

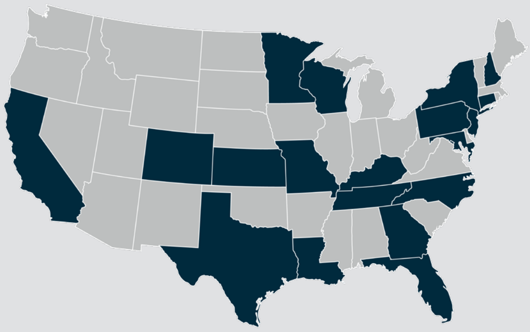
INVESTMENT HIGHLIGHTS

In November 2020, NexPoint took Jernigan Capital (formerly NYSE: JCAP) private in a $900 million transaction. The company rebranded as NexPoint Storage Partners, Inc. ("NSP"). JCAP was started as a hybrid mortgage-equity REIT, providing capital to self-storage developers and also owning facilities outright.Today, NSP invests in newly built, multi-story, climate-controlled, Class-A self storage facilities located in dense and growing markets. All assets are managed by Extra Space Storage, who also invested $300 million in preferred equity during the JCAP buy out.

INVESTMENT THESIS

NexPoint Storage Partners closed its acquisition of SAFStor (another Storage platform that was largely funded by NexPoint) in Q4 2022.

We believe that the combined platforms will provide us with the scale to attract better financing and raise common equity, as we continue to look and grow this vertical. Storage fundamentals remain remarkably strong, and with its low capital expenditures and short-term duration leases, we are bullish on the future for this platform.



SNAPSHOT

8.5%	Of NRES' Net Assets
$1.6M	Total Size
71	Total Investments
80,000+	Units
17	States
69	Properties

As of 12/31/22

NexPoint Residential Trust

INVESTMENT HIGHLIGHTS

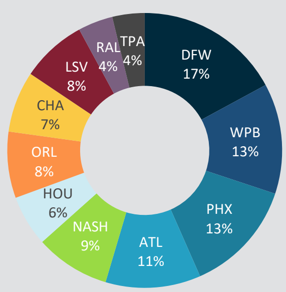
NexPoint Residential Trust, Inc. is a publicly traded REIT listed on the New York Stock Exchange under the symbol "NXRT." NXRT is primarily focused on acquiring, owning and operating well located, middle-income, multifamily properties, with "value-add" potential in large cities, primarily in the Sunbelt markets.

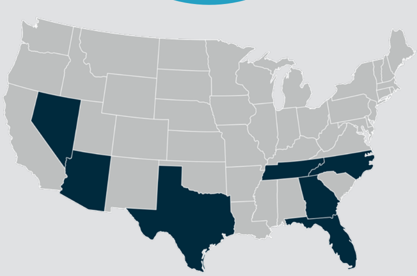
NXRT's seeks to provide residents with "life-style" amenities found in newly constructed multifamily properties at a reasonable price and increase shareholder value for investors. Since inception, NXRT has completed installation of 7,633 full and partial upgrades, 4,718 kitchen and laundry appliances and 10,191 technology packages, resulting in $149, $47 and $45 average monthly rental increase per unit and 22.0%, 66.9% and 37.2% ROI, respectively.

INVESTMENT THESIS

NXRT targets markets that have the following characteristics:

- Attractive job growth and household formation fundamentals
- High costs of homeownership and/or class A multifamily rental
- Elevated or increasing construction or replacement costs for multifamily real property





SNAPSHOT

5.2%	Of NRES' Net Assets
3.5%	Yield
40	Properties
15,127	Units
11	Markets
$1,493	Average Monthly Rent/Unit
94.1%	Portfolio Occupancy
$0.42	Q4 2022 Dividend per Share
12.9%	Inside Ownership

As of 12/31/22

NexPoint Homes

INVESTMENT HIGHLIGHTS

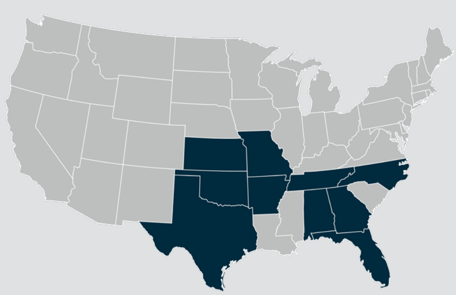
With an initial portfolio of over 2,550 single-family rental homes and $330+ million in seed capital alongside $515 million in financing, NexPoint Homes is targeting newer vintage single-family rental homes and build-to-rent ("BTR") homes in secondary and tertiary markets.

Using a balanced rehabilitation model and carefully studying the Affordability Index of the geographical area, we price these rentals more affordably regardless of market comparables, aiming to provide more affordable housing in safe neighborhoods near major employment centers.

NexPoint Homes developed strategic partnerships with land developers and home builders to build homes designed with renting in mind. Each home is easily adaptable to the markets' needs and builders can quickly adjust to supply chain constraints by choosing supplies readily available and adjusting the plans to accomodate alternate materials.

INVESTMENT THESIS

NexPoint Homes are currently located in Sunbelt and Southeast markets with future expansion plans in those markets as well as Midwest and Mountain regions. Sunbelt markets currently consist of 42% of the U.S. households but will receive 62% of the household growth moving forward while Southeast markets present transaction volume at attractive entry points, with concentration to maximize efficiency[6].



SNAPSHOT

0.6%	Of NRES' Net Assets
2,554	Homes
$1,766	Average Rent
99.4%	Occupancy
21	Markets
$711M	Total Size

As of 12/31/22

[6]2022 John Burns Real Estate Consulting

Disclosures

Before investing in the Company, you should carefully consider the Company's investment objectives, risks, charges and expenses. For a copy of the Company's most recent shareholder reports which contains this and other information, please visit our website at www.nexpoint.com or call 1-866-351-4440. Please read the Company's shareholder reports and other filings with the SEC carefully before investing.

The photos in this brochure are of properties held within the portfolio. The information herein has been prepared by the Investment Adviser, is based upon unaudited information, and has not been independently audited or verified. This summary is for informational purposes only and is subject to change.

Past performance is no guarantee of future results. The rate of return will vary and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns are historical and include change in share price and reinvestment of all distributions. Total investment return does not reflect broker sales charges or commissions. All performance information is for common shares of the Trust. See the Company's most recent shareholder reports and financial statements for more information before investing.

This Presentation Document contains forward-looking statements. These statements reflect the current views of management with respect to future events and financial performance. Forward-looking statements can be identified by words such as "anticipate", "expect", "could," "may", "potential", "will", "ability," "targets," "believe," "likely," "assumes," "ensuring," "available," "optionality," "viability," "maintain," "consistent," "pace," "should," "emerging," "driving," "looking to," and similar statements of a future or forward-looking nature. Forward-looking statements address matters that involve risks and uncertainties. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance in difference economic and market cycles. There can be no assurance that similar performance will be experienced.

Portfolio and industry composition may change with market conditions. The Company's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security.

No assurance can be given that the Company will achieve its investment objectives.

The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call 877-665-1287.

Debt Securities Risk. When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of debt securities. **Non-Payment Risk.** Debt securities are subject to the risk of non-payment of scheduled interest and/or principal. Non-payment would result in a reduction of income to the Fund, a reduction in the value of the security experiencing nonpayment and a potential decrease in the NAV of the Fund. **Distribution Policy Risk.** The Fund's distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. The distribution policy also may cause the Fund to sell a security at a time it would not otherwise do so in order to manage the distribution of income and gain. Pending the investment of the net proceeds in accordance with the investment objective and policies, all or a portion of the Fund's distributions may consist of a return of capital (i.e. from your original investment). Please refer to the 19A Source of Distribution notices that provide estimated amounts and sources of the fund's distributions, which should not be relied upon for tax reporting purposes. **No Minimum Amount of Proceeds Required.** The Fund is not required to raise a minimum amount of proceeds from this offering in order to commence operations. In order for the Fund to have viable operations, the Adviser believes the Fund will need to raise approximately $5 million in proceeds from this offering. To the extent that the Fund is unable to raise such amount in a timely manner or at all, it would have a negative impact on the ability of the Fund to diversify its portfolio and meet the asset diversification requirements to qualify as a RIC under the Code. **Public and Private Investment Funds Risk.** For investments in Public Investment Funds and Private Real Estate Investment Funds not managed by the Adviser or its affiliates, Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, incentive allocations or fees and expenses at the Public Investment Fund or Private Real Estate Investment Fund level. The Fund's performance depends, in part, upon the performance of the Public Investment Fund and Private Real Estate Investment Fund managers and their selected strategies, the adherence by such managers to such selected strategies, the instruments used by such managers, and the Adviser's ability to select managers and strategies and effectively allocate Fund assets among them. **REIT Risk.** REITs may be affected by changes in the real estate markets generally as well as changes in the values of the properties owned by the REIT or securing the mortgages owned by the REIT. REITs are dependent upon management skill and are not diversified. **Non-Traded REIT Risk.** Non-Traded REITs are subject to significant commissions, expenses, and organizational and offering costs that reduce the value of an investor's (including the Fund's) investment. Non-Traded REITs are not liquid, and investments in Non-Traded REITs may not be accessible for an extended period of time. There is no guarantee of any specific return on the principal amount or the repayment of all or a portion of the principal amount invested in Non-Traded REITs. In addition, there is no guarantee that investors (including the Fund) will receive distributions. Distributions from Non-Traded REITs may be derived from sources other than cash flow from operations, including the proceeds of the offering, from borrowings, or from the sale of assets. Payments of distributions from sources other than cash flow from operations will decrease or diminish an investor's interest. **Private REIT Risk.** Private REITS are unlisted, making them more difficult to value and trade. Moreover, private REITs generally are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, as such, are not subject to the same disclosure requirements as Public REITs and Non-Traded REITs, which makes private REITs more difficult to evaluate from an investment perspective. In addition, Private REITs may not have audited financial statements. **Leverage Risk.** The use of leverage, such as borrowing money to purchase securities, will cause the Fund or a Public Investment Fund or Private Real Estate Investment Fund in which the Fund has invested, to incur additional expenses and significantly magnify the Fund's losses in the event of underperformance of the Fund's (or Public Investment Fund's or Private Real Estate Investment Fund's) underlying investments. Interest payments and fees incurred in connection with such borrowings will reduce the amount of distributions available to the Fund's shareholders. **Liquidity Risk.** There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. **Medium and Small Capitalization Company Risk.** Compared to investment companies that focus only on large capitalization companies, the Fund's NAV may be more volatile because it also invests in medium and small capitalization companies. **Concentration in Real Estate Securities Risk.** The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in investment vehicles that invest principally in real estate and real estate related securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.

Repurchase Policy Risks. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities.

However, payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than the Adviser otherwise would liquidate such holdings, potentially resulting in losses, and may increase the Fund's portfolio turnover. The Adviser may take measures to attempt to avoid or minimize such potential losses and turnover, and instead of liquidating portfolio holdings, may borrow money to finance repurchases of shares. If the Fund borrows to finance repurchases, interest on any such borrowings will negatively affect shareholders who do not tender their shares in a repurchase offer by increasing the Fund's expenses and reducing net investment income. The Fund's quarterly repurchase offers are a shareholder's only means of liquidity with respect to his or her shares. **Risks Relating to Fund's Tax Status.** To remain eligible for the special tax treatment accorded to RICs and their shareholders under the Internal Revenue Code of 1986, as amended (the "Code"), the Fund must meet certain source of income, asset diversification and annual distribution requirements. If the Fund were to fail to comply with the income, diversification or distribution requirements, all of its taxable income regardless of whether timely distributed to shareholders would be subject to corporate-level tax and all of its distributions from earnings and profits (including from net long-term capital gains) would be taxable to shareholders as ordinary income. In any such event, the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of its distributions. Any such failure would have a material adverse effect on the Fund and its shareholders. **REIT Tax Risk for REIT Subsidiaries.** We intend to form one or more subsidiaries that will elect to be taxed as REITs beginning with the first year in which they commence material operations. In order for each subsidiary to qualify and maintain its qualification as a REIT, it must satisfy certain requirements set forth in the Code and Treasury Regulations that depend on various factual matters and circumstances. The Fund and the Adviser intend to structure each REIT subsidiary and its activities in a manner designed to satisfy all of these requirements. If a REIT subsidiary fails to qualify as a REIT for any taxable year and it does not qualify for certain statutory relief provisions, it will be subject to U.S. federal income tax on its taxable income at corporate rates. In addition, it will generally be disqualified from treatment as a REIT for the four taxable years following the year of losing its REIT status. **Substantial Conflicts of Interest.** As a result of the Fund's arrangements with the Adviser there may be times when the Adviser or their affiliates have interests that differ from those of the Fund's shareholders, giving rise to a conflict of interest. The Fund's officers serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Fund does, or of investment funds managed by the Adviser or its affiliates. Similarly, the Adviser or its affiliates may have other clients with similar, different or competing investment objectives. In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of the Fund or its shareholders. **Mortgage-Backed Securities Risk.** Mortgage-backed securities are bonds which evidence interests in, or are secured by, commercial or residential mortgage loans, as the case may be. Accordingly, mortgage-backed securities are subject to all of the risks of the underlying mortgage loans. In a rising interest rate environment, the value of mortgage-backed securities may be adversely affected when payments on underlying mortgages do not occur as anticipated. The value of mortgage-backed securities may also change due to shifts in the market's perception of issuers and regulatory or tax changes adversely affecting the mortgage securities markets as a whole. In addition, mortgage-backed securities are subject to the credit risk associated with the performance of the underlying commercial or residential mortgage properties. Mortgage-backed securities are also subject to several risks created through the securitization process. **Concentration in Real Estate Securities Risk.** The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in investment vehicles that invest principally in real estate and real estate related securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The values of companies engaged in the real estate industry are affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage.

Prepared by NexPointAdvisors, L.P

NEXPOINT

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