

To establish an account, the minimum initial investment is \$500. Once your account is established, the minimum for additional investments is \$50. If you have any questions or need any help filling out the application, please call (844) 485-9167, Monday through Friday, 8:00 a.m. to 5:00 p.m. Eastern Time.

1. INVESTMENT INFORMATION

Amount of Subscription: \$ _____ **(minimum initial investment of \$500)**

Please consult with your financial representative and check one of the following options pertaining to the class of shares you intend to purchase. The Prospectus contains additional information regarding the share classes, including the different fees which are payable with respect to each class.

- Class A Shares
 Class C Shares
 Class Z Shares

Payment Method:

- Check Enclosed
 Subscription amount wired
 Check/funding being sent by other third party

Check (as applicable):

- Initial Investment
 Additional Purchase **(minimum \$50)**
 Advisory*/Registered Investment Adviser/Other Net of Commissions Purchase**

Money Orders, Traveler's Checks, Foreign Checks, Counter Checks, or Cash are not accepted.

Volume discounts are available. Please refer to the prospectus for more information and consult your financial advisor.

2. ACCOUNT OWNERSHIP

Please provide complete information for EITHER A, B, C, D, or E:

A. Individual or Joint (please check one)

- Individual
 Joint Account*
 *Tenants with Rights of Survivorship will be assumed, unless otherwise specified.

Name	Social Security Number	Birth Date
		/ /

Joint Owner	Social Security Number	Birth Date
		/ /

Address	City	State	Zip
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Email

Citizenship
 U.S. or Resident Alien
 Other (please specify) _____

Please see Account Ownership information continued on the next two pages.

2. ACCOUNT OWNERSHIP (CONTINUED)

E. Corporations or Other Entities

Corporation
 Partnership
 Non-Prototype Retirement Plan
 Other (please specify) _____

Name of Corporation or Other Business Entity	Tax ID Number	Email	
Authorized Individual	Social Security Number	Date of Birth	
Co-Authorized Individual	Social Security Number	Date of Birth	
Address	City	State	Zip

Include a copy of one of the following documents: registered articles of incorporation, government-issued business license, partnership papers, plan documents or other official documentation that verifies the entity and lists the authorized individuals. Failure to provide this documentation may result in a delay in processing your application.

3. DISTRIBUTIONS

I hereby subscribe for Shares of the Company and elect the distribution option indicated below:

(If you do not complete this section, distributions will be paid to the registered owner at the address in Section 2. IRA accounts may not direct distributions without the custodian's approval)

- I choose to participate in the Company's Distribution Reinvestment Plan (DRP).*
- I choose to participate in the DRP described in the prospectus. _____ % DRP _____ % Cash (must equal 100%)
- I choose to have distributions deposited in a checking, savings or brokerage account.
- I choose to have distributions mailed to me at the address listed in Section 2.
- I choose to have distributions mailed to my custodial account listed in section 2.

* Each investor that elects to have his or her distributions reinvested in the Company's Distribution Reinvestment Plan agrees to promptly notify the Company and the broker-dealer named in this Subscription Agreement in writing at any time there is a material change in his or her financial condition, including failure to meet the minimum income and net worth standards as imposed by the state in which he or she resides.

I authorize the Company or its agent to deposit my distribution to the account indicated below. This authority will remain in force until I notify the Company in writing to cancel it. In the event that the Company deposits funds erroneously into my account, the Company is authorized to debit my account for the amount of the erroneous deposit. I also hereby acknowledge that funds and/or Shares in my account may be subject to applicable abandoned property, escheat or similar laws and may be transferred to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, its agents or any other person shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws. I acknowledge that distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Company for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.

3. DISTRIBUTIONS (CONTINUED)

Name of Financial Institution _____

Name on Bank Account* _____ Your Account Number _____

Your Bank's ABA Routing Number _____ Account Type Checking Savings Brokerage

Mailing Address _____

City _____ State _____ Zip _____

** For Electronic Funds Transfers, the signatures of the bank account owner(s) must appear exactly as they appear on the bank registration. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.*

_____ Signature of Individual/Trustee/Beneficial Owner	_____ Signature of Co-Investor/Trustee
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4. REDUCED SALES CHARGE

Complete this section if you qualify for a reduced sales charge. See Prospectus for Terms & Conditions

Rights of Accumulation

If you already own shares of the NexPoint Real Estate Strategies Fund, you may already be eligible for a reduced sales charge on your purchases. Please provide the account number(s) below to qualify (if eligible).

Account No. _____

Account No. _____

Net Asset Value (NAV). I have read the prospectus and qualify for a complete waiver of the sales charge on Class A shares. Registered representatives may complete the Dealer Information section as proof of eligibility.

Reason for Waiver: _____

5. AUTOMATIC INVESTMENT PLAN (AIP) - SUBSEQUENT INVESTMENTS

You may participate in the Fund's Automatic Investment Plan, an investment plan that automatically moves money from your bank account and invests it in the Fund through the use of electronic funds transfers or automatic bank drafts. You may elect to make subsequent investments by transfers of a minimum of \$50 on specified days of each month into your established Fund account. Please contact the Fund at (844) 485-9167 for more information about the Fund's Automatic Investment Plan.

Please transfer \$ _____ (**\$50 minimum**) from my bank account:

Monthly Quarterly on the _____ day of the month Beginning: ____/____/____

Important Note: If the AIP date falls on a holiday or weekend the deduction from your checking or savings account will occur on the next business day.

5. AUTOMATIC INVESTMENT PLAN (AIP) - SUBSEQUENT INVESTMENTS (CONTINUED)

I authorize the Fund to purchase shares through the Automatic Investment Plan by the Automated Clearing House of which my bank is a member.

Type of Account: Checking Savings

Please attach a voided check from your account.

Name of Depository Institution

Account Number

Street Address

ABA Number

City, State, Zip

City, State, Zip

6. COST BASIS INFORMATION

Note: The default cost basis calculation method for your new account will be Average Cost. If you wish to elect a different cost basis method, please contact the Fund at (844) 485-9167 to obtain a Cost Basis Election Form.

7. FINANCIAL ADVISOR INFORMATION (This section must be completed by the Broker/Dealer of record)

If opening your account through a broker/dealer, please have them complete this section.

Dealer Name

Representative's Last Name, First Name

DEALER HEAD OFFICE

REPRESENTATIVE'S BRANCH OFFICE

Address

Address

City, State, Zip

City, State, Zip

Telephone Number

Telephone Number

Rep's ID

Email

Email

Branch Office Telephone Number

Branch ID

8. STATE ESCHEATMENT

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

9. ELECTRONIC DELIVERY FORM (OPTIONAL)

Electronic Delivery of shareholder communication is available and if you would prefer to receive such communications and statements electronically, please affirmatively elect to do so by checking the offering for which you elect to receive the electronic delivery of shareholder communications and statement notifications, and signing below where indicated.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of shareholder communications and statement notifications. By consenting below to electronically receive shareholder communications, including your account-specific information, you authorize said offering(s) to either (i) e-mail shareholder communications to you directly or (ii) make them available on each offering's respective website and notify you by e-mail when such documents are available and how to access the documents.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

Sign below if you consent to the electronic delivery of documents including annual reports, proxy materials, and other documents that may be required to be delivered under federal or state securities laws as well as account-specific information such as quarterly account statements or tax information. Your consent will be effective until you revoke it. In addition, by consenting to electronic access, you will be responsible for your customary Internet Service Provider charges in connection with access to these materials. Providing an e-mail address in the section below is required. Please carefully read the following representations before consenting to receive documents electronically. By signing below and consenting to receive documents electronically, you represent the following:

(a) I acknowledge that access to both internet e-mail and the World Wide Web is required in order to access documents electronically. I may receive by e-mail notification the availability of a document in electronic format. The notification e-mail will contain a web address (or hyperlink) where the document can be found. By entering this address into my web browser, I can view, download and print the document from my computer. I acknowledge that there may be costs associated with the electronic access, such as usage charges from my internet provider and telephone provider, and that these costs are my responsibility; (b) I acknowledge that documents distributed electronically may be provided in Adobe's Portable Document Format (PDF) . The Acrobat Reader® software is required to view documents in PDF format. The Reader software is available free of charge from Adobe's website at www.adobe.com. The Reader software must be correctly installed on my system before I will be able to view documents in PDF format. Electronic delivery also involves risks related to system or network outage that could impair my timely receipt of or access to shareholder communications; (c) I acknowledge that I may receive, at no cost from the Company, a paper copy of any documents delivered electronically by calling a representative of the Company at 844-487-9167;(d) I acknowledge that if the e-mail notification is returned to the Company as "undeliverable," a letter will be mailed to me with instructions on how to update my e-mail address to begin receiving communication via electronic delivery. I further understand that if the Company is unable to obtain a valid e-mail address for me, the Company will resume sending a paper copy of its filings by U.S. mail to my address of record; and (e) I acknowledge that my consent may be updated or cancelled, including any updates in e-mail address to which documents are delivered, at any time by calling a representative of the Company at 844-487-9167.

Owner Signature

Date

Co-Owner Signature (if applicable)

Date

Joint Accounts: If your Social Security number is the primary number on a joint account and you opt-in to electronic delivery, each consenting shareholder must have access to the e-mail account provided.

My email address is _____

Your email address will be held in confidence and used only for matters relating to your investments.

10. YOUR SIGNATURE

All registered account owners or legal representatives must sign this section before the Fund can open your account. The undersigned warrant(s) that the undersigned has (have) full authority and is (are) of legal age to purchase shares of the Fund and has (have) received and read a current prospectus of the Fund and agree(s) to its terms. The Fund and its transfer agent shall not be liable for acting upon instructions or inquiries believed to be genuine.

Taxpayer Identification Number Certification

As required by Federal law, I/we certify under penalties of perjury that:

1. The Social Security Number or Taxpayer Identification Number listed above is correct, and
2. I/we HAVE NOT been notified by the IRS that I/we am/are subject to backup withholding, and
 (Check this box if you ARE subject to backup withholding)
3. I/we am/are a U.S. person (including a U.S. resident alien). (If you are a foreign person, you must provide the Fund with a completed Form W-8BEN).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature

Date

Signature

Date

11. CONTACT INFORMATION

Regular Mail:

NexPoint Real Estate
 Strategies Fund
 c/o DST Systems, Inc.
 P.O. Box 219630
 Kansas City, MO 64121-9630
 Toll Free: (844) 485-9167

Express Mail:

NexPoint Real Estate
 Strategies Fund
 c/o DST Systems, Inc.
 430 W. 7th Street
 Kansas City, MO 64105
 Toll Free: (844) 485-9167

Subscription Agreements may be faxed to:

(816) 701-7685

Payment may be wired to:

ABA Routing #: 101000695
 Account #: 9872061950
 Account Name: NexPoint Real Estate
 Strategies Fund
 (shareholder registration)
 (shareholder account number)