

## **HIGHLAND FUNDS II**

### **NexPoint Climate Tech Fund (the “Fund”)**

**Supplement dated September 26, 2022 to the Fund’s Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”), each dated September 14, 2022, as supplemented from time to time**

**This supplement provides new and additional information beyond that contained in the Summary Prospectus, the Prospectus and the SAI and should be read in conjunction with the Summary Prospectus, the Prospectus and the SAI. Capitalized terms and certain other terms used in this supplement, unless otherwise defined in this supplement, have the meanings assigned to them in the Summary Prospectus, the Prospectus and the SAI.**

On September 15, 2022 (the “Effective Date”), the Board of Trustees (the “Board”) of Highland Funds II (the “Trust”), approved:

- a change of the Trust’s name from “Highland Funds II” to the “NexPoint Funds II”

In addition, effective September 23, 2022, the investment adviser to the Fund changed its name from “Highland Capital Management Fund Advisors, L.P.” to “NexPoint Asset Management, L.P.”

*Accordingly, as of the date of this supplement, the following disclosure changes will take effect:*

- (1) All references to “Highland Funds II” and “HFII” in the Summary Prospectus, Prospectus, and SAI will be replaced with “NexPoint Funds II” and “NFII,” respectively.
- (2) All references to “Highland Capital Management Fund Advisors, L.P.” and “HCMFA” in the Summary Prospectus, Prospectus, and SAI will be replaced with “NexPoint Asset Management, L.P.” and “NexPoint”, respectively.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE SUMMARY PROSPECTUS, PROSPECTUS AND SAI FOR FUTURE REFERENCE.**