

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

A. Non-Custodial Registration

Individual
 Joint Tenants with Right of Survivorship
 Irrevocable trust or Revocable grantor trust
 Partnership
 Limited Liability Company
 S Corporation
 C Corporation
 Other (Specify): _____
 Uniform Gift to Minors Act
 Pension or Profit-Sharing Plan

Rep. Signature: _____

B. Custodial Registration

IRA - IRA Type (Traditional, Roth or SEP): _____
 Pension or Profit-sharing Plan
 Other (Specify): _____

Custodian Information - To be completed by custodian.

Name of Custodian, Trustee or other Administrator:

 Street/P.O. Box: _____
 City, State, Zip: _____
 Custodian Tax ID #: _____
 Custodian Account #: _____
 Custodian Phone #: _____
 Custodian Signature: _____

2. ACCOUNT OWNERSHIP (CONTINUED)

Please complete section **A** or **B** below:

A. Individual Owner

Name of Individual Owner: _____

Tax ID: _____ DOB: _____

Name of Joint Owner: _____ Tax ID: _____ DOB: _____

Street Address: _____ City: _____ St: _____ Zip: _____

Mailing Address: _____ City: _____ St: _____ Zip: _____
if different than above

Telephone: _____ Email: _____

B. Entity/Trust

Entity/Trust Name: _____

Entity/Trust Tax ID: _____ Date of Trust: _____

Authorized Signer/Trustee Name: _____ SSN#: _____ DOB: _____

Co-Authorized Signer/Trustee Name: _____ SSN#: _____ DOB: _____

Principal Street Address: _____ City: _____ St: _____ Zip: _____

Mailing Address: _____ City: _____ St: _____ Zip: _____

if different than above

Telephone: _____ Email: _____

If an entity, you represent and warrant that you are domiciled in the State corresponding to Principal Street Address noted above

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.

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.

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

DEALER HEAD OFFICE

Address

City, State, Zip

Telephone Number

Email

Representative's Last Name, First Name

REPRESENTATIVE'S BRANCH OFFICE

Address

City, State, Zip

Telephone Number

Rep's ID

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)

By checking the checkbox below, you authorize the Company to provide statements, updates and/or reports electronically at the email entered in Section 4 to this Subscription Agreement. If you would prefer to receive this information through the mail, proceed to the next section below. You may change your E-Delivery preferences and the email address we have on file for you at any time.

Opt-In to Electronic Delivery.

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

Co-Signature / Custodian

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:

UMB Bank, N.A.
 928 Grand Blvd.
 Kansas City, MO 64106
 ABA Routing #: 101000695
 Account #: 9872061950
 Account Name: NexPoint Real Estate
 Strategies Fund
 (shareholder registration)
 (shareholder account number)