



**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 301 & 316

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS MAY BE RECOGNIZED ON A RETURN OF CAPITAL DISTRIBUTIONS. THE SHAREHOLDERS COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED BY THE SHAREHOLDER UPON DISPOSITION OF THEIR SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED HEREIN HAS BEEN PROVIDED TO EACH SHAREHOLDER ON THEIR 2022 FORM 1099-DIV STATEMENT, BOX 3 FROM THEIR RESPECTIVE BROKER/DEALER.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_  
A signed copy is maintained by issuer

|                               |   |                      |                        |   |      |
|-------------------------------|---|----------------------|------------------------|---|------|
| <b>Paid Preparer Use Only</b> | Print your name ▶ <u>FRANK WATERHOUSE</u> | Preparer's signature | Title ▶ <u>PFO/CFO</u> | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ▶                             |                      | Firm's EIN ▶           |   |      |
|                               | Firm's address ▶                          |                      | Phone no.              |   |      |

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Detail of the distributions paid during the fiscal year ending December 31, 2022 is described below

| FUND NAME                       | CUSIP     | TICKER SYMBOL | RECORD DATE | EX DIVIDEND DATE | PAYABLE DATE | INCOME DIVIDENDS      | % OF TAXABLE DISTRIBUTION | TAXABLE DIVIDENDS AMOUNT | % RETURN OF CAPITAL  |                          |
|---------------------------------|-----------|---------------|-------------|------------------|--------------|-----------------------|---------------------------|--------------------------|----------------------|--------------------------|
|                                 |           |               |             |                  |              |                       |                           |                          | CAPITAL DISTRIBUTION | RETURN OF CAPITAL AMOUNT |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 01/27/2022  | 01/28/2022       | 01/31/2022   | \$ 0.118826000        | 22.65%                    | \$ 0.026914000           | 77.35%               | \$ 0.091912000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 02/24/2022  | 02/25/2022       | 02/28/2022   | \$ 0.118800000        | 22.65%                    | \$ 0.026908000           | 77.35%               | \$ 0.091892000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 03/29/2022  | 03/30/2022       | 03/31/2022   | \$ 0.117763000        | 22.65%                    | \$ 0.026673000           | 77.35%               | \$ 0.091090000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 04/27/2022  | 04/28/2022       | 04/29/2022   | \$ 0.118224000        | 22.65%                    | \$ 0.026778000           | 77.35%               | \$ 0.091446000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 05/26/2022  | 05/27/2022       | 05/31/2022   | \$ 0.118700000        | 22.65%                    | \$ 0.026886000           | 77.35%               | \$ 0.091814000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 06/28/2022  | 06/29/2022       | 06/30/2022   | \$ 0.117964000        | 22.65%                    | \$ 0.026719000           | 77.35%               | \$ 0.091245000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 07/27/2022  | 07/28/2022       | 07/29/2022   | \$ 0.118394000        | 22.65%                    | \$ 0.026816000           | 77.35%               | \$ 0.091578000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 08/29/2022  | 08/30/2022       | 08/31/2022   | \$ 0.118114000        | 22.65%                    | \$ 0.026753000           | 77.35%               | \$ 0.091361000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 09/28/2022  | 09/29/2022       | 09/30/2022   | \$ 0.118478000        | 22.65%                    | \$ 0.026835000           | 77.35%               | \$ 0.091643000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 10/27/2022  | 10/28/2022       | 10/31/2022   | \$ 0.118777000        | 22.65%                    | \$ 0.026903000           | 77.35%               | \$ 0.091874000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 11/28/2022  | 11/29/2022       | 11/30/2022   | \$ 0.118789000        | 22.65%                    | \$ 0.026906000           | 77.35%               | \$ 0.091883000           |
| NexPoint Real Estate Strategies | 65342M101 | NRSAX         | 12/28/2022  | 12/29/2022       | 12/30/2022   | \$ 0.118805000        | 22.65%                    | \$ 0.026909000           | 77.35%               | \$ 0.091896000           |
| <b>Totals</b>                   |           |               |             |                  |              | <b>\$ 1.421634000</b> |                           | <b>\$ 0.322000000</b>    |                      | <b>\$ 1.099634000</b>    |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 01/27/2022  | 01/28/2022       | 01/31/2022   | \$ 0.106223000        | 22.65%                    | \$ 0.024059000           | 77.35%               | \$ 0.082164000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 02/24/2022  | 02/25/2022       | 02/28/2022   | \$ 0.106345000        | 22.65%                    | \$ 0.024087000           | 77.35%               | \$ 0.082258000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 03/29/2022  | 03/30/2022       | 03/31/2022   | \$ 0.102980000        | 22.65%                    | \$ 0.023325000           | 77.35%               | \$ 0.079655000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 04/27/2022  | 04/28/2022       | 04/29/2022   | \$ 0.104614000        | 22.65%                    | \$ 0.023695000           | 77.35%               | \$ 0.080919000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 05/26/2022  | 05/27/2022       | 05/31/2022   | \$ 0.104432000        | 22.65%                    | \$ 0.023654000           | 77.35%               | \$ 0.080778000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 06/28/2022  | 06/29/2022       | 06/30/2022   | \$ 0.102999000        | 22.65%                    | \$ 0.023329000           | 77.35%               | \$ 0.079670000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 07/27/2022  | 07/28/2022       | 07/29/2022   | \$ 0.105765000        | 22.65%                    | \$ 0.023956000           | 77.35%               | \$ 0.081809000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 08/29/2022  | 08/30/2022       | 08/31/2022   | \$ 0.103123000        | 22.65%                    | \$ 0.023357000           | 77.35%               | \$ 0.079766000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 09/28/2022  | 09/29/2022       | 09/30/2022   | \$ 0.106624000        | 22.65%                    | \$ 0.024150000           | 77.35%               | \$ 0.082474000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 10/27/2022  | 10/28/2022       | 10/31/2022   | \$ 0.106985000        | 22.65%                    | \$ 0.024232000           | 77.35%               | \$ 0.082753000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 11/28/2022  | 11/29/2022       | 11/30/2022   | \$ 0.104851000        | 22.65%                    | \$ 0.023749000           | 77.35%               | \$ 0.081102000           |
| NexPoint Real Estate Strategies | 65342M200 | NRSCX         | 12/28/2022  | 12/29/2022       | 12/30/2022   | \$ 0.106031000        | 22.65%                    | \$ 0.024016000           | 77.35%               | \$ 0.082015000           |
| <b>Totals</b>                   |           |               |             |                  |              | <b>\$ 1.260972000</b> |                           | <b>\$ 0.285609000</b>    |                      | <b>\$ 0.975363000</b>    |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 01/27/2022  | 01/28/2022       | 01/31/2022   | \$ 0.122881000        | 22.65%                    | \$ 0.027833000           | 77.35%               | \$ 0.095048000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 02/24/2022  | 02/25/2022       | 02/28/2022   | \$ 0.122897000        | 22.65%                    | \$ 0.027836000           | 77.35%               | \$ 0.095061000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 03/29/2022  | 03/30/2022       | 03/31/2022   | \$ 0.123046000        | 22.65%                    | \$ 0.027870000           | 77.35%               | \$ 0.095176000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 04/27/2022  | 04/28/2022       | 04/29/2022   | \$ 0.122695000        | 22.65%                    | \$ 0.027790000           | 77.35%               | \$ 0.094905000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 05/26/2022  | 05/27/2022       | 05/31/2022   | \$ 0.122620000        | 22.65%                    | \$ 0.027773000           | 77.35%               | \$ 0.094847000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 06/28/2022  | 06/29/2022       | 06/30/2022   | \$ 0.123003000        | 22.65%                    | \$ 0.027860000           | 77.35%               | \$ 0.095143000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 07/27/2022  | 07/28/2022       | 07/29/2022   | \$ 0.122740000        | 22.65%                    | \$ 0.027801000           | 77.35%               | \$ 0.094939000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 08/29/2022  | 08/30/2022       | 08/31/2022   | \$ 0.123043000        | 22.65%                    | \$ 0.027869000           | 77.35%               | \$ 0.095174000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 09/28/2022  | 09/29/2022       | 09/30/2022   | \$ 0.122810000        | 22.65%                    | \$ 0.027816000           | 77.35%               | \$ 0.094994000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 10/27/2022  | 10/28/2022       | 10/31/2022   | \$ 0.122753000        | 22.65%                    | \$ 0.027804000           | 77.35%               | \$ 0.094949000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 11/28/2022  | 11/29/2022       | 11/30/2022   | \$ 0.123177000        | 22.65%                    | \$ 0.027900000           | 77.35%               | \$ 0.095277000           |
| NexPoint Real Estate Strategies | 65342M309 | NRSZX         | 12/28/2022  | 12/29/2022       | 12/30/2022   | \$ 0.122922000        | 22.65%                    | \$ 0.027842000           | 77.35%               | \$ 0.095080000           |
| <b>Totals</b>                   |           |               |             |                  |              | <b>\$ 1.474587000</b> |                           | <b>\$ 0.333994000</b>    |                      | <b>\$ 1.140593000</b>    |