

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM N-2**

(Check appropriate box or boxes)

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

Pre-Effective Amendment No.

Post-Effective Amendment No. 12

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**REGISTRATION STATEMENT**

*UNDER*

*THE INVESTMENT COMPANY ACT OF 1940*

Amendment No. 14

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**NexPoint Real Estate Strategies Fund**

(Exact Name of Registrant as Specified in the Declaration of Trust)

300 Crescent Court, Suite 700

Dallas, Texas 75201

(Address of Principal Executive Offices)

(833) 697-6246

(Registrant's Telephone Number, including area code)

Ms. Stephanie Vitiello  
NexPoint Real Estate Strategies Fund  
300 Crescent Court, Suite 700  
Dallas, Texas 75201  
(Name and Address of Agent for Service)

Copies of Communications to:  
Jon-Luc Dupuy, Esquire  
K&L Gates LLP  
State Street Financial Center, 1 Lincoln Street  
Boston, Massachusetts 02111

If any of the securities being registered on this form are offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, as amended (the "Securities Act") other than securities offered in connection with a dividend reinvestment plan, check the following box. ☒

It is proposed that this filing will become effective (check appropriate box)

☐ when declared effective pursuant to section 8(c), or as follows:

The following boxes should only be included and completed if the registrant is a registered closed-end management investment company or business development company which makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act of 1940, as amended, and is making this filing in accordance with Rule 486 under the Securities Act.

- ☐ immediately upon filing pursuant to paragraph (b)  
☒ on April 30, 2023, pursuant to paragraph (b)  
☐ 60 days after filing pursuant to paragraph (a)  
☐ on [ ] pursuant to paragraph (a)

If appropriate, check the following box:

- ☐ This [post-effective amendment] designates a new effective date for a previously filed [post-effective amendment] [registration statement].  
☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement for the same offering is \_\_\_\_\_.

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

This Registration Statement carries forward the 50,000,000 common Shares of beneficial interest, without par value, of the Registrant that were previously registered and for which \$106,843 of registration fees were paid.

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## Part C

### Other Information

#### Item 25. Financial Statements and Exhibits

##### 1. Financial Statements

Part A — Financial Highlights.

Part B — [Audited financial statements for the fiscal year ended December 31, 2022 are incorporated by reference herein to the Registrant's annual report for the fiscal year ended December 31, 2022.](#)

##### 2. Exhibits

- (a) [Amended and Restated Agreement and Declaration of Trust of Registrant \(2\)](#)
- (b) [By-Laws \(1\)](#)
- (c) Not applicable
- (d) Provisions of instruments defining the rights of holders of securities are contained in the Registrant's Amended and Restated Agreement and Declaration of Trust and By-Laws
- (e) [Dividend Reinvestment Plan \(8\)](#)
- (f) Not applicable
- (g) (1) [Investment Advisory and Administrative Services Agreement, dated May 18, 2016, between the Registrant and NexPoint Advisors, L.P. \(2\)](#)
- (g) (2) [Advisory Agreement for REIT Subsidiary \(3\)](#)
- (h) (1) [Distribution Agreement, dated May 18, 2016, between the Registrant and NexPoint Securities, Inc. \(formerly, Highland Capital Funds Distributor, Inc.\) \(2\)](#)
- (h) (2) [Form of Selling Agreement \(1\)](#)
- (h) (3) [Form of Shareholder Servicing Plan and Agreement \(4\)](#)
- (h) (4) [Distribution Plan for Class C Shares \(2\)](#)
- (i) Not applicable
- (j) (1) [Master Custodian Agreement with Bank of New York Mellon, dated October 3, 2018 \(7\)](#)
- (j) (2) [Amendment 1 to Master Custodian Agreement, dated April 8, 2019 \(7\)](#)
- (j) (3) [Amendment 2 to Master Custodian Agreement, dated April 8, 2019 \(7\)](#)
- (j) (4) [Amendment 3 to Master Custodian Agreement, dated June 14, 2019 \(8\)](#)
- (j) (5) [Amendment 4 to Master Custodian Agreement, dated December 21, 2020 \(9\)](#)
- (j) (6) [Amendment 5 to Master Custodian Agreement, dated February 18, 2021 \(9\)](#)
- (j) (7) [Amendment 6 to Master Custodian Agreement, dated March 18, 2021 \(9\)](#)
- (k) (1) Amended and Restated Expense Limitation and Reimbursement Agreement, dated May 1, 2023, between the Registrant and NexPoint Advisors, L.P. (11)
- (k) (2) [Master Sub-Administration Agreement, dated July 23, 2018, between NexPoint Advisors, L.P., on behalf of the Registrant, and SEI Investments Global Funds Services \(6\)](#)
- (k) (3) [Agency Agreement, dated August 5, 2014, between the Registrant and DST Systems, Inc. \(4\)](#)
- (k) (4) [Amendment No. 1 to Agency Agreement, dated June 10, 2016, between the Registrant and DST Systems, Inc. \(4\)](#)
- (k) (5) [Form of Joinder Agreement to Agency Agreement, dated September 6, 2016, between the Registrant and DST Systems, Inc. \(5\)](#)
- (k) (6) [U.S. Prime Brokerage Agreement, dated September 25, 2018, between the Registrant and BNP Paribas Securities Corp. \(6\)](#)

- (k) (7) [Annex to the Master Repurchase Agreement dated October 3, 2019, between the Registrant and Mizuho Securities USA LLC. \(8\).](#)
- (k) (8) [Bridge Credit Agreement dated February 7, 2020, between NexPoint Real Estate Finance Operating Partnership, L.P., the Registrant, Highland Income Fund, Highland Global Allocation Fund, NexPoint Strategic Opportunities Fund and KeyBank, National Association. \(8\)](#)
- (l) [Opinion and Consent of Counsel \(2\)](#)
- (m) Not applicable
- (n) Consent of Independent Registered Public Accounting Firm (11)
- (o) Not applicable
- (p) (1) [Subscription Agreement dated April 19, 2016, between the Registrant and NexPoint Advisors, L.P. \(4\)](#)
- (p) (2) [Subscription Agreement dated June 9, 2016, between the Registrant and NexPoint Advisors, L.P. \(4\)](#)
- (q) Not applicable
- (r) (1) [Code of Ethics of the Registrant \(9\)](#)
- (r) (2) [Code of Ethics of NexPoint Advisors, L.P. \(4\)](#)
- (r) (3) [Code of Ethics of the NexPoint Securities, Inc. \(formerly, Highland Capital Funds Distributor, Inc.\) \(4\)](#)
- (s) Not applicable
- (t) [Powers of Attorney dated June 8, 2021 and January 11, 2022 \(10\)](#)
- (t) (1) [Powers of Attorney dated May 1, 2022 \(11\)](#)

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- (1) Incorporated by reference to Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 22, 2016.
  - (2) Incorporated by reference to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement on Form N-2 filed with the SEC on June 17, 2016.
  - (3) Incorporated by reference to Post-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 filed with the SEC on August 22, 2016.
  - (4) Incorporated by reference to Post-Effective Amendment No. 4 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 28, 2017.
  - (5) Incorporated by reference to Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 26, 2018.
  - (6) Incorporated by reference to Post-Effective Amendment No. 7 to the Registrant's Registration Statement on Form N-2 filed with the SEC on October 9, 2018.
  - (7) Incorporated by reference to Post-Effective Amendment No. 8 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 29, 2019.
  - (8) Incorporated by reference to Post-Effective Amendment No. 9 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 29, 2020.
  - (9) Incorporated by reference to Post-Effective Amendment No. 9 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 29, 2021.
  - (10) Incorporated by reference to Post-Effective Amendment No. 10 to the Registrant's Registration Statement on Form N-2 filed with the SEC on April 28, 2022.
  - (11) Filed herewith.

## **Item 26. Marketing Arrangements**

Reference is made to the Distribution Agreement and Form of Selling Agreement included as Exhibits (h)(1) and (h)(2) hereto.

## **Item 27. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses to be incurred in connection with all offerings described in this Registration Statement:

SEC Registration Fee.....	\$	0
FINRA Fee .....	\$	0
Legal fees.....	\$	1,500,000
Blue Sky fees.....	\$	100,000

Accounting fees .....	\$ 1,000,000
Printing and Mailing .....	\$ 2,500,000
Total .....	\$ 5,100,000

**Item 28. Persons Controlled by or Under Common Control with the Registrant**

NRESF REIT Sub, LLC is a wholly-owned subsidiary of the Registrant. NRESF REIT Sub, LLC is organized under the laws of Delaware and has elected to be treated as a real estate investment trust. See “Investment Strategy” and “Summary of Risks—REIT Risk” in the Registrant’s Prospectus filed herewith.

**Item 29. Number of Holders of Shares**

The following table sets forth the approximate numbers of record holders of the Registrant’s outstanding shares as of March 31, 2023:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common Shares of Beneficial Interest	
Class A .....	148
Class C .....	83
Class Z .....	64

**Item 30. Indemnification**

Reference is made to Article VIII, Section 2 of the Registrant’s [Amended and Restated Agreement and Declaration of Trust](#) (the “Declaration of Trust”), incorporated by reference hereto, and to Section 8 of the Registrant’s [Distribution Agreement](#), incorporated by reference hereto. The Registrant hereby undertakes that it will apply the indemnification provisions of the Declaration of Trust and Distribution Agreement in a manner consistent with Release 40-11330 of the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), so long as the interpretation therein of Sections 17(h) and 17(i) of the 1940 Act remains in effect. The Registrant maintains insurance on behalf of any person who is or was an independent trustee, officer, employee, or agent of the Registrant against certain liability asserted against and incurred by, or arising out of, his or her position. However, in no event will the Registrant pay that portion of the premium, if any, for insurance to indemnify any such person for any act for which the Registrant itself is not permitted to indemnify.

Insofar as indemnification for liability arising under the Securities Act of 1933, as amended (the “Securities Act”), may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**Item 31. Business and Other Connections of Investment Advisor**

A description of any other business, profession, vocation, or employment of a substantial nature in which the investment adviser of the Registrant, and each member, director, executive officer, or partner of any such investment adviser, is or has been, at any time during the past two fiscal years, engaged in for his or her own account or in the capacity of member, trustee, officer, employee, partner or director, is set forth in the Registrant’s prospectus and statement of additional information in the sections entitled “Management of the Fund.” Information as to the members and officers of the Adviser is included in its Form ADV as filed with the SEC (File No. 801-75490), and is incorporated herein by reference.

**Item 32. Location of Accounts and Records**

(1) DST Asset Manager Solutions, Inc., 2000 Crown Colony Drive, Quincy, MA 02169 (records relating to its function as transfer agent).

(2) Bank of New York Mellon, 240 Greenwich Street, New York, NY 10286 (records relating to its function as custodian).

- (3) NexPoint Advisors, L.P., 300 Crescent Court, Suite 700, Dallas, Texas 75201 (records relating to its function as adviser and administrator).
- (4) SEI Investments Global Fund Services, One Freedom Valley Drive, Oaks, Pennsylvania 19456 (records relating to its function as sub-administrator).
- (5) NexPoint Securities, Inc., 200 Crescent Court, Suite 700, Dallas, Texas 75201 (records relating to its function as distributor).
- (6) Skyview Group, 2101 Cedar Springs Road, Suite 1200, Dallas, Texas 75201 (records relating to its function as administrator).

### **Item 33. *Management Services***

Not Applicable.

### **Item 34. *Undertakings***

1. The Registrant undertakes to suspend the offering of Shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value of the Fund declines more than ten percent from its net asset value as of the effective date of the registration statement or (2) the net asset value of the Fund increases to an amount greater than its net proceeds as stated in the prospectus.
2. The Registrant undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement: (a) (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. (b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (c) The Registrant undertakes to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (d) The Registrant undertakes that, for the purpose of determining liability under the Securities Act, if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 497(b), (c), (d) or I under the Securities Act as part of a registration statement relating to an offering, other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use. I The Registrant undertakes that, for the purpose of determining liability under the Securities Act, in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser: (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 497 under the Securities Act; (ii) the portion of any advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (iii) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
3. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective. The Registrant undertakes that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof.
4. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, the Registrant's statement of additional information.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the “1933 Act”) and the Investment Company Act of 1940, as amended (the “1940 Act”), the Registrant certifies that it meets all of the requirements for effectiveness of this Registration Statement pursuant to Rule 486(b) under the 1933 Act and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas and the State of Texas, on the 28<sup>th</sup> day of April, 2023.

NEXPOINT REAL ESTATE STRATEGIES FUND

/s/ James Dondero

James Dondero  
President  
(Principal Executive Officer)

Pursuant to the requirements of the 1933 Act and the 1940 Act, this Registration Statement has been signed by the following persons in the capacities set forth below on the 28<sup>th</sup> day of April, 2023.

<u>Signature</u>	<u>Title</u>
<u>/s/ James Dondero</u> <b>James Dondero</b>	President (Principal Executive Officer)
<u>/s/ Frank Waterhouse</u> <b>Frank Waterhouse</b>	Treasurer (Principal Financial and Principal Accounting Officer)
<u>/s/ Ethan Powell*</u> <b>Ethan Powell</b>	Chairman of the Board of Trustees
<u>/s/ Dr. Bob Froehlich*</u> <b>Dr. Bob Froehlich</b>	Trustee
<u>/s/ John Honis*</u> <b>John Honis</b>	Trustee
<u>/s/ Bryan A. Ward*</u> <b>Bryan A. Ward</b>	Trustee
<u>/s/ Dorri McWhorter*</u> <b>Dorri McWhorter</b>	Trustee

\* By: /s/ Frank Waterhouse  
Frank Waterhouse  
Attorney in Fact\*

\* Pursuant to powers of attorney filed herewith.

## EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(k)(1)	Amended and Restated Expense Limitation and Reimbursement Agreement, dated May 1, 2023, between the Registrant and NexPoint Advisors, L.P.
(n)	Consent of Independent Registered Public Accounting Firm
(t)(1)	Powers of Attorney dated May 1, 2022