

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Nexpoint Real Estate Strategies Fund		81-1061590	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
SHAREHOLDER SERVCIE	1-844-485-9167		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
300 Crescent Court, Suite 700		Dallas, TX 75201	
8 Date of action		9 Classification and description	
SEE ATTACHED		NON-TAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED		SEE ATTACHED	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► THE NEXPOINT REAL ESTATE STRATEGIES FUND PAID A NON-TAXALBE RETURN OF CAPITAL DISTRIBUTION DURING THE YEAR. PLEASE SEE ATTACHED STATEMENT FOR DETAIL.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED STATEMENT FOR DETAIL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED STATEMENT FOR DETAIL.

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 2024 FORM 1099-DIV STATEMENT, BOX 3 FROM THEIR RESPECTIVE BROKER/DEALER.

Sign Here

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.

A signed copy is maintained by issuer

Signature ► _____ Date ► _____

Print your name ► FRANK WATERHOUSE

Title ► PFO/CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ►	Firm's EIN ►		Phone no.	
Firm's address ►				

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, 2024 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 DISTRIBUTION	RETURN OF CAPITAL AMOUNT
NexPoint Real Estate Strategies	65342M101	NRSAX	01/29/2024	01/30/2024	01/31/2024	\$ 0.118541000	39.32%	\$ 0.046611000	60.68%	\$ 0.071930000
NexPoint Real Estate Strategies	65342M101	NRSAX	02/27/2024	02/28/2024	02/29/2024	\$ 0.118718000	39.32%	\$ 0.046681000	60.68%	\$ 0.072037000
NexPoint Real Estate Strategies	65342M101	NRSAX	03/26/2024	03/27/2024	03/28/2024	\$ 0.118608000	39.32%	\$ 0.046638000	60.68%	\$ 0.071970000
NexPoint Real Estate Strategies	65342M101	NRSAX	04/26/2024	04/29/2024	04/30/2024	\$ 0.118586000	39.32%	\$ 0.046629000	60.68%	\$ 0.071957000
NexPoint Real Estate Strategies	65342M101	NRSAX	05/29/2024	05/30/2024	05/31/2024	\$ 0.118548000	39.32%	\$ 0.046614000	60.68%	\$ 0.071934000
NexPoint Real Estate Strategies	65342M101	NRSAX	06/26/2024	06/27/2024	06/28/2024	\$ 0.118556000	39.32%	\$ 0.046617000	60.68%	\$ 0.071939000
NexPoint Real Estate Strategies	65342M101	NRSAX	07/30/2024	07/30/2024	07/31/2024	\$ 0.118410000	39.32%	\$ 0.046560000	60.68%	\$ 0.071850000
NexPoint Real Estate Strategies	65342M101	NRSAX	08/28/2024	08/29/2024	08/30/2024	\$ 0.118545000	39.32%	\$ 0.046613000	60.68%	\$ 0.071932000
NexPoint Real Estate Strategies	65342M101	NRSAX	09/26/2024	09/27/2024	09/30/2024	\$ 0.118495000	39.32%	\$ 0.046593000	60.68%	\$ 0.071902000
NexPoint Real Estate Strategies	65342M101	NRSAX	10/29/2024	10/30/2024	10/31/2024	\$ 0.118362000	39.32%	\$ 0.046541000	60.68%	\$ 0.071821000
NexPoint Real Estate Strategies	65342M101	NRSAX	11/26/2024	11/27/2024	11/29/2024	\$ 0.118655000	39.32%	\$ 0.046656000	60.68%	\$ 0.071999000
NexPoint Real Estate Strategies	65342M101	NRSAX	12/27/2024	12/30/2024	12/31/2024	\$ 0.118248000	39.32%	\$ 0.046496000	60.68%	\$ 0.071752000
Totals						\$ 1.422272000		\$ 0.559249000		\$ 0.863023000
NexPoint Real Estate Strategies	65342M200	NRSCX	01/29/2024	01/30/2024	01/31/2024	\$ 0.106368000	39.32%	\$ 0.041825000	60.68%	\$ 0.064543000
NexPoint Real Estate Strategies	65342M200	NRSCX	02/27/2024	02/28/2024	02/29/2024	\$ 0.108399000	39.32%	\$ 0.042623000	60.68%	\$ 0.065776000
NexPoint Real Estate Strategies	65342M200	NRSCX	03/26/2024	03/27/2024	03/28/2024	\$ 0.107903000	39.32%	\$ 0.042428000	60.68%	\$ 0.065475000
NexPoint Real Estate Strategies	65342M200	NRSCX	04/26/2024	04/29/2024	04/30/2024	\$ 0.106859000	39.32%	\$ 0.042018000	60.68%	\$ 0.064841000
NexPoint Real Estate Strategies	65342M200	NRSCX	05/29/2024	05/30/2024	05/31/2024	\$ 0.107696000	39.32%	\$ 0.042347000	60.68%	\$ 0.065349000
NexPoint Real Estate Strategies	65342M200	NRSCX	06/26/2024	06/27/2024	06/28/2024	\$ 0.108061000	39.32%	\$ 0.042490000	60.68%	\$ 0.065571000
NexPoint Real Estate Strategies	65342M200	NRSCX	07/30/2024	07/30/2024	07/31/2024	\$ 0.106734000	39.32%	\$ 0.041969000	60.68%	\$ 0.064765000
NexPoint Real Estate Strategies	65342M200	NRSCX	08/28/2024	08/29/2024	08/30/2024	\$ 0.108042000	39.32%	\$ 0.042483000	60.68%	\$ 0.065559000
NexPoint Real Estate Strategies	65342M200	NRSCX	09/26/2024	09/27/2024	09/30/2024	\$ 0.107933000	39.32%	\$ 0.042440000	60.68%	\$ 0.065493000
NexPoint Real Estate Strategies	65342M200	NRSCX	10/29/2024	10/30/2024	10/31/2024	\$ 0.106962000	39.32%	\$ 0.042058000	60.68%	\$ 0.064904000
NexPoint Real Estate Strategies	65342M200	NRSCX	11/26/2024	11/27/2024	11/29/2024	\$ 0.109274000	39.32%	\$ 0.042967000	60.68%	\$ 0.066307000
NexPoint Real Estate Strategies	65342M200	NRSCX	12/27/2024	12/30/2024	12/31/2024	\$ 0.107021000	39.32%	\$ 0.042082000	60.68%	\$ 0.064939000
Totals						\$ 1.291252000		\$ 0.507730000		\$ 0.783522000
NexPoint Real Estate Strategies	65342M309	NRSZX	01/29/2024	01/30/2024	01/31/2024	\$ 0.122447000	39.32%	\$ 0.048147000	60.68%	\$ 0.074300000
NexPoint Real Estate Strategies	65342M309	NRSZX	02/27/2024	02/28/2024	02/29/2024	\$ 0.122084000	39.32%	\$ 0.048004000	60.68%	\$ 0.074080000
NexPoint Real Estate Strategies	65342M309	NRSZX	03/26/2024	03/27/2024	03/28/2024	\$ 0.122066000	39.32%	\$ 0.047997000	60.68%	\$ 0.074069000
NexPoint Real Estate Strategies	65342M309	NRSZX	04/26/2024	04/29/2024	04/30/2024	\$ 0.122220000	39.32%	\$ 0.048058000	60.68%	\$ 0.074162000
NexPoint Real Estate Strategies	65342M309	NRSZX	05/29/2024	05/30/2024	05/31/2024	\$ 0.122106000	39.32%	\$ 0.048013000	60.68%	\$ 0.074093000
NexPoint Real Estate Strategies	65342M309	NRSZX	06/26/2024	06/27/2024	06/28/2024	\$ 0.121958000	39.32%	\$ 0.047955000	60.68%	\$ 0.074003000
NexPoint Real Estate Strategies	65342M309	NRSZX	07/30/2024	07/30/2024	07/31/2024	\$ 0.122142000	39.32%	\$ 0.048027000	60.68%	\$ 0.074115000
NexPoint Real Estate Strategies	65342M309	NRSZX	08/28/2024	08/29/2024	08/30/2024	\$ 0.121932000	39.32%	\$ 0.047945000	60.68%	\$ 0.073987000
NexPoint Real Estate Strategies	65342M309	NRSZX	09/26/2024	09/27/2024	09/30/2024	\$ 0.121946000	39.32%	\$ 0.047950000	60.68%	\$ 0.073996000
NexPoint Real Estate Strategies	65342M309	NRSZX	10/29/2024	10/30/2024	10/31/2024	\$ 0.122103000	39.32%	\$ 0.048012000	60.68%	\$ 0.074091000
NexPoint Real Estate Strategies	65342M309	NRSZX	11/26/2024	11/27/2024	11/29/2024	\$ 0.121726000	39.32%	\$ 0.047864000	60.68%	\$ 0.073862000
NexPoint Real Estate Strategies	65342M309	NRSZX	12/27/2024	12/30/2024	12/31/2024	\$ 0.122111000	39.32%	\$ 0.048015000	60.68%	\$ 0.074096000
Totals						\$ 1.464841000		\$ 0.575987000		\$ 0.888854000