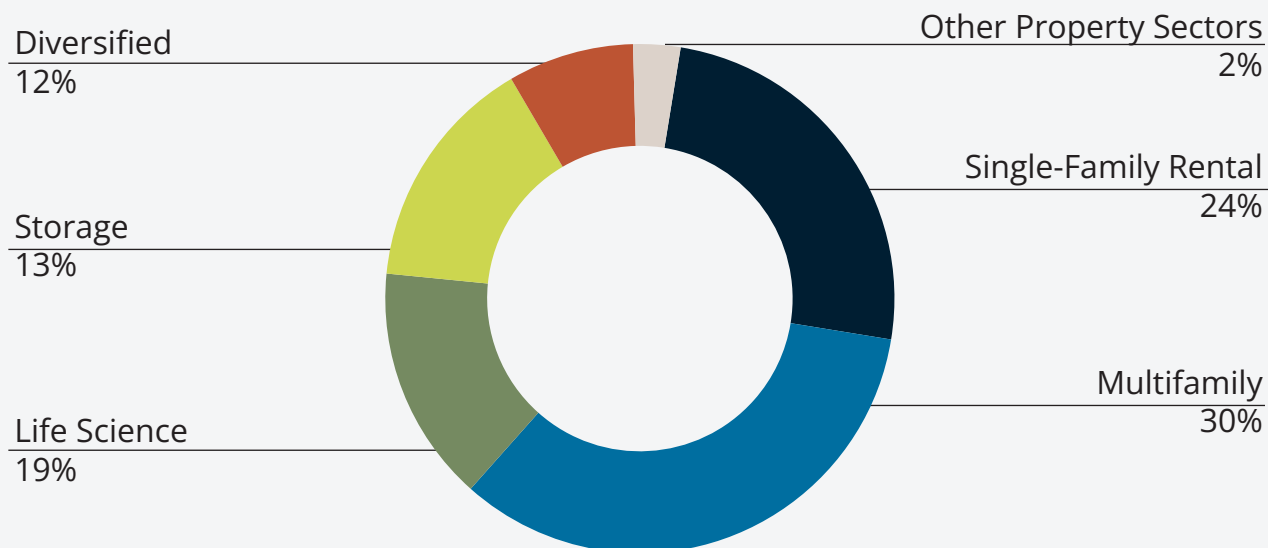


NexPoint Real Estate Strategies Fund

Portfolio Allocation



COMPANY NAME	ASSET CLASS	REAL ESTATE TYPE	POSITION TYPE	% OF TOTAL
IQHQ	Life Sciences	Private	Equity	13.3%
VineBrook	Single-Family Rental	Private	Equity	12.8%
NexPoint Real Estate Finance	Multifamily/Single-Family Rental	Public	Equity	10.3%
FREMF 2018-KF44 C Float	Multifamily	Private	Credit	5.8%
NSP Operating Company Note	Storage	Private	Credit	4.6%
Ground Lease REIT	Diversified Storage	Private	Equity	4.0%
NexPoint Storage Partners	Storage	Private	Equity	3.7%
FREMF 21K-F103 CS Float	Multifamily	Private	Credit	3.6%
Dreamscape REIT Sub	Multifamily	Private	Equity	3.5%
NRES CMP Holdco	Life Sciences	Private	Equity	3.4%
Other Portfolio Allocations ¹	-	-	-	34.9%
				100%

1. Other portfolio allocations represent positions that are less than 3.5% of the Fund.

Disclosures & Risks

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, charges and expenses. For a copy of a prospectus which contains this and other information, please visit our website at www.nexpoint.com or call 1-844-485-9167. Please read the fund prospectus carefully before investing.

On February 11, 2020, as part of the formation transaction for NexPoint Real Estate Finance (NYSE: NREF), certain assets held in NRES were contributed in exchange for operating partnership units of NREF. The NREF Op Units are convertible one-to-one for NREF Common shares and therefore are priced daily in NRES using the NREF common share price.

An interval fund is a type of investment company that is legally classified as a closed-end fund, but is different from traditional closed-end funds in that their shares typically do not trade on the secondary market and they are permitted to continuously offer their shares at a price based on the Fund's net asset value.

An interval fund periodically offers to buy back, or "repurchase," a stated portion of its shares from shareholders at a price based on net asset value, generally on a quarterly basis, as disclosed in the Fund's prospectus and annual report. The interval fund will periodically notify its shareholders of the upcoming repurchase dates, and specify a date by which shareholders must accept the repurchase offer. Shareholders are not required to accept these offers and sell their shares back to the Fund. The actual repurchase will occur at a later, specified date.

The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please call 877- 665-1287.

RISK FACTORS

Investing in our shares may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. See the "Risk Factors" section of our prospectus to read about the risks you should consider before buying our shares including the risk of leverage. Some of the risks relating to your investment in our shares include the following:

Investors should understand that:

- the Fund does not currently intend to list its shares on any securities exchange;
- there is no secondary market for the Fund's shares, and the Fund does not expect that such a market will develop at this time; and
- your investment in the Fund will be illiquid.

Before investing, you should therefore consider the following factors:

- You may not have access to the money you invest for an extended period of time;
- You may not be able to sell your shares at the time of your choosing regardless of how the Fund performs.
- Because you may not be able to sell your shares at the time of your choosing, you may not be able to reduce your exposure in a market downturn.
- An investment in the Fund may not be suitable for investors who may need the money they invested in a specified timeframe.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors. All or a portion of a distribution may consist of a return of capital. Because a return of capital may reduce a shareholder's tax basis, it will increase the amount of gain or decrease the amount of loss on a subsequent disposition of the shareholder's shares.
- The Fund has implemented a share repurchase program, but it is only required to repurchase up to 5% of its outstanding shares per quarter. In the event a repurchase offer is oversubscribed, the Fund may not repurchase all of the shares tendered but will repurchase shares tendered on a pro rata basis, and no assurance can be given that the Fund will repurchase all of a shareholder's tendered shares over any period. In addition, the Fund may in the future determine to list its shares on a public securities exchange, but even if an active secondary market in the Fund's shares were to develop as a result, closed-end fund shares frequently trade at a discount from their NAV. Investing in the Fund involves a considerable degree of risk.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment if income on, or the value of, the property securing the debt falls.
- The Fund is a closed-end investment company structured as an "interval fund" and designed for long-term investors. Unlike many closed-end investment companies, the Fund's shares are not listed on any securities exchange and are not publicly traded. There is currently no secondary market for the shares and the Fund expects that no secondary market will develop. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the shares outstanding at NAV. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. The Fund's investments are also subject to liquidity risk.