

NexPoint Climate Tech Fund

INVESTMENT OBJECTIVE

Seeks long-term growth of capital

INVESTMENT STRATEGY

Invest in equity securities of climate tech companies. The Fund defines “climate tech” as technologies and business models that act to decarbonize the energy, transport, buildings and infrastructure, industry, and agriculture sectors.

INVESTMENT RATIONALE

Divestment: Clean energy solutions can provide indirect exposure to fossil fuel prices, as clean energy solutions compete with fossil fuels.
Inflationary Environments: Direct investments in materials, agriculture, infrastructure, water, etc., and indirect exposure to fossil fuel prices via clean energy solutions, we believe the strategy may perform well in certain inflationary environments.
An Inefficient Opportunity: The companies addressing climate change are historically small-to mid-cap companies with little analyst coverage, often operating in new, poorly understood growth opportunities.

Portfolio Comp. & Risk¹

Top Gross Exposure	90% - 130%
Target Short Exposure	10% - 40%
Target Number of Long Holdings	25 - 40
Target Position Size	2.5% - 3%
Max Holding Size	9.99%
Top 10 Positions	~40%

Target Allocations by Industry¹

Power Generation & Utility	15%-30%
Solar	10%-30%
Biofuels & Natural Gas	5%-20%
Water	2%-15%
Hydrogen	2%-15%
Battery/Energy Storage	2%-15%
EV & EV Charging	2%-15%
Wind	2%-10%
Mining & Minerals	2%-10%
Chemicals	2%-10%
Technology	2%-10%
Component Manufacturing	2%-10%
Construction & Engineering	2%-10%
Agriculture & Food	2%-10%
Other	0%-15%

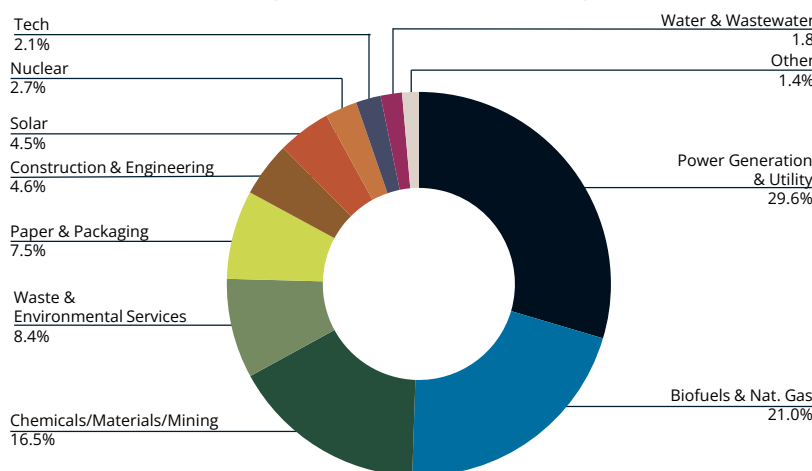
General Information

Symbol	HSZAX, HSZCX, HSZYX ²
Strategy Inception Date	September 14, 2022
Inception Date (Class A)	September 30, 1998
Fund Manager	Jim Dondero, CFA, Co-Founder Scott Johnson, Portfolio Manager

Top 10 Climate Tech Holdings** (% of Net Assets)

Name	Industry Classification	% NAV	Market Cap (\$Bn)
NextEra Energy Pref	Power Generation & Utility	6.1%	\$145.5
Clearway Energy, Inc.-C	Power Generation & Utility	5.8%	\$4.8
Atlantica Sustainable Infrastructure	Power Generation & Utility	5.7%	\$2.5
Teck Resources Ltd	Chemicals/Materials/Mining	5.3%	\$24.9
RWE AG	Power Generation & Utility	5.2%	\$25.5
Chart Industries, Inc.	Biofuels & Nat. Gas	4.5%	\$6.2
Ecovyst, Inc.	Chemicals/Materials/Mining	4.2%	\$1.0
DS Smith Plc	Paper & Packaging	3.7%	\$7.3
Brookfield Renewable Partners	Power Generation & Utility	3.5%	\$16.3
Crown Holdings Inc.	Paper & Packaging	3.4%	\$9.0

INDUSTRY WEIGHTINGS (% LONG HOLDINGS)



1. The portfolio guidelines outlined herein are for illustrative purposes only and remain subject to change. Investors should not rely on the presentation as a final representation of the portfolio's construction. Investors should refer to the prospectus for portfolio diversification and exposure limitations. 2. Only eligible investors may purchase Class Y Shares. Please refer to the prospectus for information and conditions.

**As of June 30, 2024. Top 10 holdings are only inclusive of climate tech companies. Please refer to the Fund's SEC filings for a full list of holdings. Top non-climate tech holdings include MPM Holdings, which is 18.3% of the Fund.

Annualized Returns (%) As of 06/30/2024

Share Class	YTD	1-Year	3-Year	5-Year	10-Year
Class A	-3.63	-11.45	-7.11	-13.76	-2.78
Class A (w/load)	-9.14	-16.49	-8.91	-14.77	-3.35
Class C	-4.11	-12.17	-7.83	-14.42	-3.50
Class C (w/load)	-5.07	-13.05	-7.83	-14.42	-3.50
Class Y	-3.61	-11.34	-6.89	-13.54	-2.54
MSCI ACWI	11.56	19.90	5.92	11.25	7.72
ICLN	-13.89	-26.54	-16.21	5.74	-6.30

	Fees and Expenses		
	Class A	Class C	Class Y
Gross	4.60%	5.35%	4.35%
Net	1.64%	2.39%	1.39%

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.

Prior to September 14, 2022, the Fund was managed pursuant to a different investment strategy. As a result of the difference in investment strategy, the performance information presented for periods prior to September 14, 2022 reflects management of the Fund consistent with investment strategies in effect during those periods and might have differed materially if the Fund's investments had been managed under its current investment strategies.

SALES CHARGES: Class A Max Sales Charge: 5.75%. Class C Contingent Deferred Sales Charge ("CDSC") is 1% within the first year from each purchase. Performance results reflect the contractual waivers and/or reimbursements of fund expenses by the Advisor. The Expense Cap will continue through at least January 31, 2025, and may not be terminated prior to this date without the action or consent of the Fund's Board of Trustees. Performance results reflect the contractual waivers and/or reimbursements of fund expenses by the Advisor. Absent this information, performance results would have been lower. The net expense ratio would be applicable to investors.

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, charges and expense. For a copy of a prospectus or summary prospectus, which contains this and other information, please visit our website at nexpoint.com or call 1-833-697-7253. Please read the fund prospectus carefully before investing.

Deep bottoms-up fundamental analysis paired with macro strategy.

NexPoint conducts extensive fundamental analysis on each security before taking a position. Additionally, we use our macro views to adjust exposure to certain industries and risk profiles.

Use shorts to reduce volatility, provide downside protection, and extract alpha.

Climate Tech tends to be among the most volatile sectors in the market, and we believe using shorts to reduce volatility and downdrafts is key to long-term performance.

Select investment universe of over 300 companies that extends beyond traditional renewables.

The Fund defines Climate Tech as technologies and business models that act to decarbonize the energy, transportation, buildings and infrastructure, industrial, and agriculture sectors.

The advisor to the Fund is NexPoint Asset Management, L.P. ("Advisor"). The Advisor and NexPoint Securities, Inc. are affiliated.

RISK CONSIDERATIONS

Climate Tech Companies Risk is the risk that climate tech companies may be more volatile than companies operating in more established industries. Climate tech companies are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; changes in governmental or environmental regulation; slowdowns in new construction; and seasonal weather conditions, extreme weather or other natural disasters. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies. The above factors could also impact the ability of climate tech companies to pay dividends comparable to those paid by other technology companies. The Fund's performance relative to the market also may be impacted by whether the climate tech sector is out of favor with investors. Similarly, the Fund's exclusion of investments in companies other than climate tech companies may adversely affect the Fund's relative performance at times when those other types of investments are performing well. **Credit Risk.** The risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty of a derivatives contract or repurchase agreement, is unable or unwilling (or is perceived to be unable or unwilling) to make a timely payment of principal and/or interest, or to otherwise honor its obligations. **Currency Risk.** The risk that the values of foreign investments may be affected by changes in the currency rates or exchange control regulations. **Derivatives Risk.** Derivatives, such as futures and options, are subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Derivatives also expose the Fund to the credit risk of the derivative

counterparty. Derivative contracts may expire worthless and the use of derivatives may result in losses to the Fund. **Diversification Risk.** Although the Fund is a diversified fund, it may invest in securities of a limited number of issuers in an effort to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result price movements of a single issuer's securities will have a greater impact on the Fund's net asset value, causing it to fluctuate more than that of a more diversified fund. **Focused Investment Risk** is the risk that although the Fund is a diversified fund, it may invest in securities of a limited number of issuers in an effort to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on the Fund's net asset value, causing it to fluctuate more than that of a more widely diversified fund. **Foreign and Emerging Markets Risk.** The Fund may invest in foreign and emerging market securities which involves certain risks such as currency volatility, political and social instability and reduced market liquidity. **Growth Investing Risk.** The risk of investing in growth stocks that may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing companies growth potential. **Hedging Risk.** Although intended to limit or reduce investment risk, hedging strategies may also limit or reduce the potential for profit. There is no assurance that hedging strategies will be successful. **Leverage Risk.** Leverage may increase the risk of loss, cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. **Short Sales Risk.** The risk of short sales theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase. **Small-Cap Company Risk.** The risk that investing in the securities of small-cap companies may pose a greater market and liquidity risks than larger, more established companies,

because of limited product lines and/or operating history, limited financial resources, limited trading markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies. **Value Investing Risk.** The risk of investing in undervalued stocks that may not realize their perceived value for extended periods of time or may never realize their perceived value.

The MSCI ACWI Index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations. **The iShares Global Clean Energy ETF (ICLN)** seeks to track the investment results of an index composed of global equities in the clean energy sector. As part of its investment objective this fund seeks to track an index that applies the following business involvement screens: controversial weapons, small arms, military contracting, tobacco, thermal coal, oil sands, shale energy and arctic oil and gas exploration. The business involvement screens are based on revenue or percentage of revenue thresholds for certain categories and categorical exclusions for others.

Total Gross Exposure: Absolute level of the Fund's investments, including both long and short positions. (it's long and shorts combined in an absolute value sense) **Target Short Exposure:** Target range of total short holdings in the Fund.

Source: SEI