

NEXPOINT

DISCLOSURE

The following presentation may include statements that contain forward-looking information, and such statements may be subject to risks and uncertainties, some of which are significant in scope and by their nature beyond the controls of the investment advisor. There can be no assurance that such information will prove to be accurate and historical results are not necessarily indicative of future performance.

NEXPOINT

Market Minute

March 25, 2024

Mike Hurley, CMT
Chief Market Strategist

775-750-8921

mhurley@nexpoint.com

The following presentation may include statements that contain forward-looking information, and such statements may be subject to risks and uncertainties, some of which are significant in scope and by their nature beyond the controls of the investment advisor. There can be no assurance that such information will prove to be accurate and historical results are not necessarily indicative of future performance.

Important Last Week

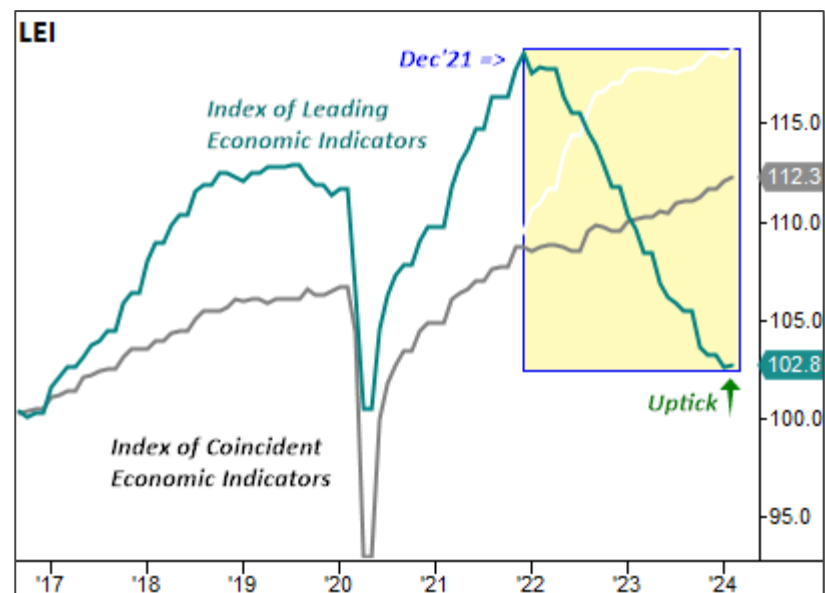
FOMC

- No cut in rates last week
- June still most likely month for 1st cut

CME FEDWATCH TOOL - MEETING PROBABILITIES									
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
5/1/2024				0.0%	0.0%	0.0%	0.0%	15.7%	84.3%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.9%	63.2%	26.0%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	5.5%	37.3%	44.3%	12.8%
9/18/2024	0.0%	0.0%	0.0%	0.6%	9.0%	38.1%	40.9%	11.4%	0.0%
11/7/2024	0.0%	0.0%	0.0%	0.8%	9.8%	38.2%	40.0%	11.1%	0.0%
12/18/2024	0.0%	0.0%	0.8%	9.8%	38.2%	40.0%	11.1%	0.0%	0.0%
1/29/2025	0.0%	0.3%	3.7%	18.9%	38.8%	30.7%	7.5%	0.0%	0.0%
3/19/2025	0.2%	2.2%	12.0%	29.8%	34.4%	18.1%	3.4%	0.0%	0.0%
4/30/2025	1.0%	6.3%	19.4%	31.7%	27.6%	12.0%	2.0%	0.0%	0.0%

Index of LEI

- Index of LEI peaked Dec'21
- 1st uptick last week since peak
- Coincident indicators still not reflecting a recession



Big Picture

Commodities / US\$:

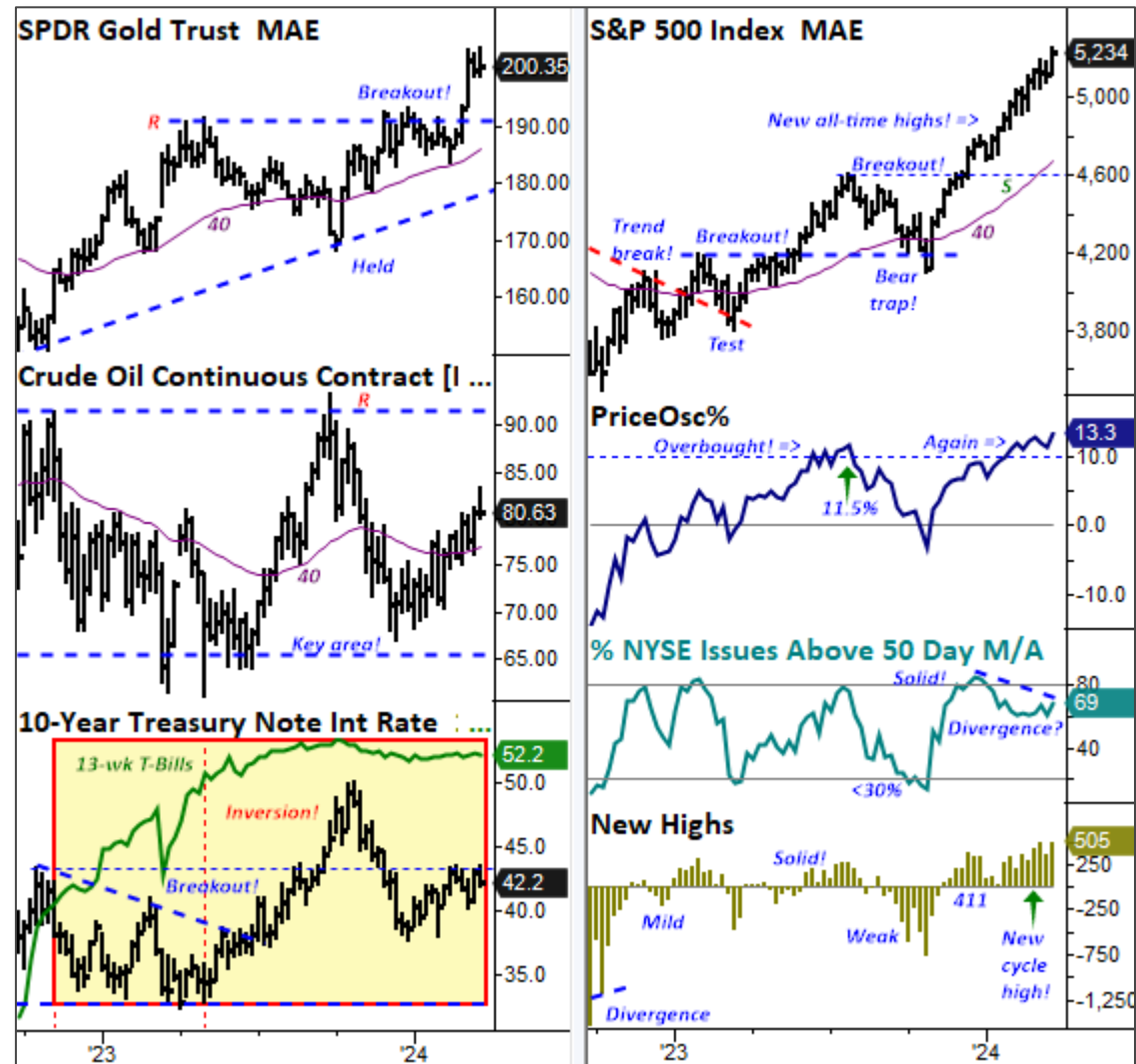
- Strong surge in gold to new highs
- Copper & silver now following
- Crude held above \$65 – now thru \$80

Yields / Credit:

- 3-mo. T-Bills holding 5.20%
- 10-yr. in middle of recent range
- Yield curve inverted since Nov'22
- Reliable forecaster of recessions

Stocks:

- Typical 'bear market' in 2022
- Likely in middle innings of 'bull market'
- Can argue extended over short-term



Trends	LT	Notes
Commodities	--	Have seen a meaningful pullback; now testing important support
Bonds/Rates	▼ / ▲	Rates likely in secular uptrend, but have potentially seen high for cycle
Stocks	▲	Saw a textbook bear & bottom; likely in middle innings of bull market



About Mike

Mike Hurley, CMT serves as Chief Market Strategist and Portfolio Manager for NexPoint Advisors, L.P.

Prior to joining NexPoint he launched 2 of the first 100 'alternative mutual funds', including the Fusion Global Long/Short Fund (FGLSX) which posted a positive return in 2008 and won the Lipper Performance Achievement Award in the Long/Short category for the one-year period ending December 31, 2008 (ranked #1 of 90).

Mike also served as Chief Technical Strategist for several boutique research firms, including: SoundView Technology Group and E*Offering (The Investment Bank of E*TRADE).

He proudly served in the United States Navy, where he flew over 50 combat missions during Operation Desert Storm, earning two Air Medals.

Mike is a graduate of UC Santa Barbara, where he received BA degrees in both Business Economics and Chemistry. He is Series 7, 63 & 65 licensed and is a Chartered Market Technician (CMT).

NEXPOINT

w w w . n e x p o i n t . c o m

DISCLOSURES

Confidential – Do not copy or distribute. The information may not be reproduced or further disseminated without the permission of NexPoint Advisors, LP. Information contained in this document is subject to change without notice.

The information in this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often include words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance.

These forward-looking statements are based on our current expectations and assumptions regarding the fund's portfolio and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances.

This presentation is for educational purposes only and contains statistics and graphical representations that have been obtained from sources believed to be reliable but are not guaranteed as to accuracy or completeness. References to any specific securities do not constitute an offer to buy or sell securities. Past performance of any security or investment strategy does not guarantee future performance.

Charts as of: March 22, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

Securities offered through NexPoint Securities, Inc., member FINRA/SIPC.