

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 2023 FORM 1099-DIV STATEMENT, BOX 3 FROM THEIR RESPECTIVE BROKER/DEALER.

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.

Sign Here

Signature ▶ A signed copy is maintained by the issuer 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 ▶
	Firm's address ▶				Phone no.

Detail of the distributions paid during the fiscal year ending December 31, 2023 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	01/27/2023	01/30/2023	01/31/2023	\$ 0.118642000	36.55%	\$ 0.043364000	63.45%	\$ 0.075278000
NexPoint Real Estate Strategies	65342M101	NRSAX	02/24/2023	02/27/2023	02/28/2023	\$ 0.118717000	36.55%	\$ 0.043391000	63.45%	\$ 0.075326000
NexPoint Real Estate Strategies	65342M101	NRSAX	03/29/2023	03/30/2023	03/31/2023	\$ 0.118499000	36.55%	\$ 0.043311000	63.45%	\$ 0.075188000
NexPoint Real Estate Strategies	65342M101	NRSAX	04/26/2023	04/27/2023	04/28/2023	\$ 0.118743000	36.55%	\$ 0.043401000	63.45%	\$ 0.075342000
NexPoint Real Estate Strategies	65342M101	NRSAX	05/26/2023	05/30/2023	05/31/2023	\$ 0.118561000	36.55%	\$ 0.043334000	63.45%	\$ 0.075227000
NexPoint Real Estate Strategies	65342M101	NRSAX	06/28/2023	06/29/2023	06/30/2023	\$ 0.118581000	36.55%	\$ 0.043341000	63.45%	\$ 0.075240000
NexPoint Real Estate Strategies	65342M101	NRSAX	07/27/2023	07/28/2023	07/31/2023	\$ 0.118795000	36.55%	\$ 0.043420000	63.45%	\$ 0.075375000
NexPoint Real Estate Strategies	65342M101	NRSAX	08/29/2023	08/30/2023	08/31/2023	\$ 0.118601000	36.55%	\$ 0.043349000	63.45%	\$ 0.075252000
NexPoint Real Estate Strategies	65342M101	NRSAX	09/27/2023	09/28/2023	09/29/2023	\$ 0.118770000	36.55%	\$ 0.043410000	63.45%	\$ 0.075360000
NexPoint Real Estate Strategies	65342M101	NRSAX	10/27/2023	10/30/2023	10/31/2023	\$ 0.118640000	36.55%	\$ 0.043363000	63.45%	\$ 0.075277000
NexPoint Real Estate Strategies	65342M101	NRSAX	11/28/2023	11/29/2023	11/30/2023	\$ 0.118723000	36.55%	\$ 0.043393000	63.45%	\$ 0.075330000
NexPoint Real Estate Strategies	65342M101	NRSAX	12/27/2023	12/28/2023	12/29/2023	\$ 0.118851000	36.55%	\$ 0.043440000	63.45%	\$ 0.075411000
Totals						\$ 1.424123000		\$ 0.520517000		\$ 0.903606000
NexPoint Real Estate Strategies	65342M200	NRSCX	01/27/2023	01/30/2023	01/31/2023	\$ 0.104917000	36.55%	\$ 0.038347000	63.45%	\$ 0.066570000
NexPoint Real Estate Strategies	65342M200	NRSCX	02/24/2023	02/27/2023	02/28/2023	\$ 0.106813000	36.55%	\$ 0.039040000	63.45%	\$ 0.067773000
NexPoint Real Estate Strategies	65342M200	NRSCX	03/29/2023	03/30/2023	03/31/2023	\$ 0.106042000	36.55%	\$ 0.038758000	63.45%	\$ 0.067284000
NexPoint Real Estate Strategies	65342M200	NRSCX	04/26/2023	04/27/2023	04/28/2023	\$ 0.107407000	36.55%	\$ 0.039257000	63.45%	\$ 0.068150000
NexPoint Real Estate Strategies	65342M200	NRSCX	05/26/2023	05/30/2023	05/31/2023	\$ 0.105579000	36.55%	\$ 0.038589000	63.45%	\$ 0.066990000
NexPoint Real Estate Strategies	65342M200	NRSCX	06/28/2023	06/29/2023	06/30/2023	\$ 0.106703000	36.55%	\$ 0.039000000	63.45%	\$ 0.067703000
NexPoint Real Estate Strategies	65342M200	NRSCX	07/27/2023	07/28/2023	07/31/2023	\$ 0.107254000	36.55%	\$ 0.039201000	63.45%	\$ 0.068053000
NexPoint Real Estate Strategies	65342M200	NRSCX	08/29/2023	08/30/2023	08/31/2023	\$ 0.105552000	36.55%	\$ 0.038579000	63.45%	\$ 0.066973000
NexPoint Real Estate Strategies	65342M200	NRSCX	09/27/2023	09/28/2023	09/29/2023	\$ 0.107303000	36.55%	\$ 0.039219000	63.45%	\$ 0.068084000
NexPoint Real Estate Strategies	65342M200	NRSCX	10/27/2023	10/30/2023	10/31/2023	\$ 0.106574000	36.55%	\$ 0.038953000	63.45%	\$ 0.067621000
NexPoint Real Estate Strategies	65342M200	NRSCX	11/28/2023	11/29/2023	11/30/2023	\$ 0.107651000	36.55%	\$ 0.039346000	63.45%	\$ 0.068305000
NexPoint Real Estate Strategies	65342M200	NRSCX	12/27/2023	12/28/2023	12/29/2023	\$ 0.107243000	36.55%	\$ 0.039197000	63.45%	\$ 0.068046000
Totals						\$ 1.279038000		\$ 0.467486000		\$ 0.811552000
NexPoint Real Estate Strategies	65342M309	NRSZX	01/27/2023	01/30/2023	01/31/2023	\$ 0.123054000	36.55%	\$ 0.044976000	63.45%	\$ 0.078078000
NexPoint Real Estate Strategies	65342M309	NRSZX	02/24/2023	02/27/2023	02/28/2023	\$ 0.122658000	36.55%	\$ 0.044831000	63.45%	\$ 0.077827000
NexPoint Real Estate Strategies	65342M309	NRSZX	03/29/2023	03/30/2023	03/31/2023	\$ 0.122832000	36.55%	\$ 0.044895000	63.45%	\$ 0.077937000
NexPoint Real Estate Strategies	65342M309	NRSZX	04/26/2023	04/27/2023	04/28/2023	\$ 0.122471000	36.55%	\$ 0.044763000	63.45%	\$ 0.077708000
NexPoint Real Estate Strategies	65342M309	NRSZX	05/26/2023	05/30/2023	05/31/2023	\$ 0.122784000	36.55%	\$ 0.044878000	63.45%	\$ 0.077906000
NexPoint Real Estate Strategies	65342M309	NRSZX	06/28/2023	06/29/2023	06/30/2023	\$ 0.122697000	36.55%	\$ 0.044846000	63.45%	\$ 0.077851000
NexPoint Real Estate Strategies	65342M309	NRSZX	07/27/2023	07/28/2023	07/31/2023	\$ 0.122558000	36.55%	\$ 0.044795000	63.45%	\$ 0.077763000
NexPoint Real Estate Strategies	65342M309	NRSZX	08/29/2023	08/30/2023	08/31/2023	\$ 0.122851000	36.55%	\$ 0.044902000	63.45%	\$ 0.077949000
NexPoint Real Estate Strategies	65342M309	NRSZX	09/27/2023	09/28/2023	09/29/2023	\$ 0.122469000	36.55%	\$ 0.044762000	63.45%	\$ 0.077707000
NexPoint Real Estate Strategies	65342M309	NRSZX	10/27/2023	10/30/2023	10/31/2023	\$ 0.122616000	36.55%	\$ 0.044816000	63.45%	\$ 0.077800000
NexPoint Real Estate Strategies	65342M309	NRSZX	11/28/2023	11/29/2023	11/30/2023	\$ 0.122373000	36.55%	\$ 0.044727000	63.45%	\$ 0.077646000
NexPoint Real Estate Strategies	65342M309	NRSZX	12/27/2023	12/28/2023	12/29/2023	\$ 0.122263000	36.55%	\$ 0.044687000	63.45%	\$ 0.077576000
Totals						\$ 1.471626000		\$ 0.537878000		\$ 0.933748000