Form **8937** (December 2017)

Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-0123

| Part I Reporting Issue | er | | - |
|--|---------------------------|--|--|
| 1 Issuer's name | | 2 Issuer's employer identification number (EIN) | |
| | | - 1 | 01 1061500 |
| Nexpoint Real Esta Name of contact for addition | | 81–1061590 5 Email address of contact | |
| 3 Name of contact for addition | nai inionnation 4 | 3 Linai address of contact | |
| SHAREHOLDER SERVIC | CE 1- | | |
| 6 Number and street (or P.O. | box if mail is not deliv | 7 City, town, or post office, state, and ZIP code of contact | |
| | | | |
| 300 Crescent Court | c, Suite 700 | Dallas, TX 75201 | |
| 8 Date of action | | | |
| | | OF CAPITAL DISTRIBUTION | |
| 10 CUSIP number | 11 Serial number(s | 13 Account number(s) | |
| | | s) 12 Ticker symbol | (3) |
| SEE ATTACHED | | NRSAX, NRSCX, I | NRSZX |
| Part II Organizational | Action Attach addi | tional statements if needed. See | e back of form for additional questions. |
| | | | date against which shareholders' ownership is measured for |
| | | | D PAID A NON-TAXALBE RETURN |
| OF CAPITAL DISTRI | BUTTON DURIN | G THE YEAR. PLEASE SI | EE ATTACHED STATEMENT FOR DETAIL. |
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| 45 5 3 4 66 | | | |
| · | ODD | itional action on the basis of the se ATTACHED STATEMENT FO | curity in the hands of a U.S. taxpayer as an adjustment per OR DETAIL. |
| share or as a percentage of | of old basis | | |
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| 16 Describe the calculation of | of the change in basi | s and the data that supports the c | alculation, such as the market values of securities and the |
| valuation dates ► <u>SEE</u> | ATTACHED STAT | TEMENT FOR DETAIL. | |
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| 7 int | the applicable Internal Devenu | a Cada aaatian | (a) and aubacetion (| a)a.ahiah tha tax | . 4 = = 4 = = = = 4 : | o boood & | IRC 3 | 301 & | 316 |
|-----------------|--|---|----------------------|----------------------------|---|-----------|------------------------|--------------------------|-----------|
| 7 List | the applicable Internal Revenu | e Code section | (s) and subsection(s | s) upon which the tax | treatment i | s based - | | , o = u | |
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| 8 Can | any resulting loss be recognized | d? ▶ | | | | | | | |
| OT AP | PLICABLE TO THIS T | RANSACTION | N AS NO LOSS | S MAY BE | | | | | |
| ECOGN | IZED ON A RETURN O | F CAPITAL | DISTRIBUTIO | ONS. THE SHA | REHOLDE | RS COST | | | |
| ASIS | SHOULD BE ADJUSTED | TO REFLEC | CT THE RETUR | RN OF CAPITA | L DISTR | RIBUTION | I | | |
| HICH | MAY AFFECT THE GAIL | N OR LOSS | REALIZED BY | THE SHAREH | OLDER U | JPON | | | |
| | ITION OF THEIR SHA | | | | | | | | |
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| 9 Prov | ide any other information nece | essary to implen | nent the adjustment | t, such as the reporta | able tax year | | INFOR | MATION | |
| ROVID | ED HEREIN HAS BEEN | PROVIDED | TO EACH SHA | AREHOLDER ON | THEIR | | | MATION | |
| ROVID | ide any other information nece ED HEREIN HAS BEEN IV STATEMENT, BOX | PROVIDED | TO EACH SHA | AREHOLDER ON | THEIR | | | MATION | |
| ROVID | ED HEREIN HAS BEEN | PROVIDED | TO EACH SHA | AREHOLDER ON | THEIR | | | MATION | |
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| ROVID | ED HEREIN HAS BEEN | PROVIDED 3 FROM THI | TO EACH SHA | AREHOLDER ON IVE BROKER/D | THEIR EALER. | 2023 FC | and to the | e best of m | y knowled |
| PROVID 099-D | ED HEREIN HAS BEEN IV STATEMENT, BOX Under penalties of perjury, I declar | PROVIDED 3 FROM THI | TO EACH SHA | AREHOLDER ON IVE BROKER/D | THEIR EALER. | 2023 FC | and to the | e best of m | y knowled |
| ROVID 099-D | Under penalties of perjury, I decla belief, it is true, correct, and comple | PROVIDED 3 FROM THI re that I have exacte. Declaration of | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | THEIR EALER. | 2023 FC | and to the | e best of m | y knowled |
| ROVID 099-D | Under penalties of perjury, I decla belief, it is true, correct, and comple | PROVIDED 3 FROM THI re that I have exacte. Declaration of | TO EACH SHA | AREHOLDER ON IVE BROKER/D | THEIR EALER. | 2023 FC | and to the | e best of m | y knowled |
| ROVID 099-D | Under penalties of perjury, I decla belief, it is true, correct, and comple | PROVIDED 3 FROM THI re that I have exacte. Declaration of | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | THEIR EALER. schedules an nformation of | 2023 FC | and to the | e best of m | y knowled |
| ROVID 099-D | Under penalties of perjury, I declar belief, it is true, correct, and complete Signature | PROVIDED 3 FROM THI re that I have exaete. Declaration of | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | THEIR EALER. schedules an nformation of | 2023 FC | and to the | e best of m | y knowled |
| ROVID 099-D | Under penalties of perjury, I decla belief, it is true, correct, and comple | PROVIDED 3 FROM THI re that I have exacte. Declaration of Copy is the copy | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | schedules annformation of | 2023 FC | and to the | e best of m | y knowled |
| PROVID 099-D | Under penalties of perjury, I declabelief, it is true, correct, and comples a signed. Signature Frank Will Print/Type preparer's name | PROVIDED 3 FROM THI re that I have exacte. Declaration of Copy is the copy | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | Schedules an information of r Date | 2023 FC | and to the rer has any | e best of m knowledge | y knowled |
| Sign Here | Under penalties of perjury, I declar belief, it is true, correct, and complete in the second signature Frank Will Print/Type preparer's name | PROVIDED 3 FROM THI re that I have exacte. Declaration of Copy is the copy | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | Schedules an information of r Date | 2023 FC | and to the rer has any | e best of m knowledge | y knowled |
| PROVID 099-D | Under penalties of perjury, I declar belief, it is true, correct, and complete in the second signature Frank Will Print/Type preparer's name | PROVIDED 3 FROM THI re that I have exacte. Declaration of Copy is the copy | TO EACH SHA | AREHOLDER ON IVE BROKER/D. | Schedules an information of r Date | 2023 FC | and to the rer has any | e best of m knowledge | y knowled |

NexPoint Real Estate StrategiesSupplemental Attachment to Form 8937

Part II, Question 14, 15, 16

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 | IN | ICOME DIVIDENDS | % OF TAXABLE DISTRIBUTION | TA) | KABLE DIVIDENDS AMOUNT | % RETURN OF CAPITAL DISTRIBUTION | RETU | JRN 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 | | 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 | | 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 | | 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 |