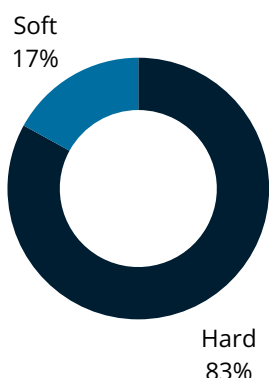
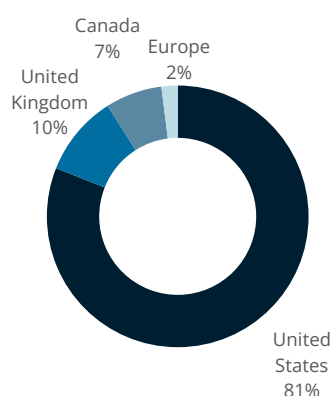


NexPoint Event Driven Fund

Catalyst Exposure^{2,3}



Regional Exposure³



INVESTMENT OBJECTIVE

Seeks to achieve long-term capital appreciation

INVESTMENT STRATEGY

Invest in event catalysts including mergers, acquisitions, tender offers, restructuring, spin-offs, refinancings, recapitalizations or economic events that can impact specific industries

INVESTMENT RATIONALE

- Alternative investment that seeks to reduce overall portfolio volatility and correlation
- Potential alternative or complement to equity or high yield

General Information

Symbol Class A: HHCAX Class C: HHCCX Class Z: HHCZX¹

Share Class Inception Date⁴ May 5, 2008

Strategy Inception Date⁴ January 20, 2022

Fund Manager Jim Dondero, CFA, Co-Founder
Scott Johnson, Portfolio Manager,

Top 5 Hard Catalysts³ (% of NAV)

Intra-Cellular Therapies Inc.	8.0%
Nordstrom Inc.	7.6%
Paycor HCM Inc.	6.4%
SolarWinds	6.0%
Learning Technologies Group	5.1%

Top 5 Soft Catalysts³ (% of NAV)

Carestream Health Inc.	1.4%
8 th Avenue Food & Provisions Inc.	1.3%
Gogo Intermediate Holdings	1.0%
Amentum Holdings Inc.	0.9%
Bausch + Lomb	0.8%

1 Only eligible investors may purchase Class Z Shares. Please refer to the prospectus for information and conditions. 2 A hard catalyst is an event that has a defined outcome. A soft catalyst is an anticipated event. 3. As of March 31, 2025. 4. Prior to January 20, 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 January 20, 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.

Annualized Returns (%) As of 03/31/2025

Share Class	YTD	1-Year	3-Year	5-Year	10-Year
Class A	(1.02)	1.82	3.95	4.61	0.19
Class A (w/load)	(6.48)	(3.81)	2.01	3.43	(0.38)
Class C	(1.13)	1.23	3.28	3.94	(0.44)
Class C (w/load)	(2.12)	0.23	3.28	3.94	(0.44)
Class Z	(0.91)	2.26	4.32	4.98	0.55
Bloomberg Agg Bond Index	2.78	4.88	0.52	(0.40)	1.46
S&P 500	(4.27)	8.25	9.06	18.59	12.50

SALES CHARGES: Class A Max Sales Charge: 5.50%. Class C Contingent Deferred Sales Charge ("CDSC") is 1% within the first year from each purchase.

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.

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 1-877-665-1287. Please read the fund prospectus carefully before investing.

The Net Expense Ratio excluding Investment Related Expenses is 1.50%. Investment Related expenses include acquired fund fees of 0.03% and dividend expense on short sales and other excluded expenses of 0.82%. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. The Expense Cap will continue through at least October 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.

Fees and Expenses*

	Class A	Class C	Class Z
Gross	3.42%	4.07%	3.07%
Net	2.73%	3.38%	2.38%

RISK CONSIDERATIONS

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.

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.

Micro, Small and Mid-Cap Securities Risk. Investments in securities of companies with micro, small or medium capitalizations involve certain risks that may differ from, or be greater than, those for larger companies, such as higher volatility, lower trading volume, fewer business lines and lack of public information.

Non-U.S. Securities Risk. Investments in securities of non-U.S. issuers involve certain risks not involved in domestic investments (for example, expropriation or political or economic instability).

Portfolio Turnover Risk. High portfolio turnover will increase the Fund's transaction costs and may result in increased realization of net short-term capital gains, higher taxable distributions and lower after-tax performance.

Short Sales Risk. The risk of short sales theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase.

Hedging Risk. Hedging is a strategy for reducing exposure to investment risk. An investor can hedge the risk of one investment by taking an offsetting position in another investment. The values of the offsetting investments should be inversely correlated. There is no assurance that hedging strategies will be successful.

Merger Arbitrage and Event-Driven Risk is the risk that the Adviser's evaluation of the outcome of a proposed event, whether it be a merger, reorganization, regulatory issue or other event, will prove incorrect and that the Fund's return on the investment will be negative. Even if the Adviser's judgment regarding the likelihood of a specific outcome proves correct, the expected event may be delayed or completed on terms other than those originally proposed, which may cause the Fund to lose money. The Fund's expected gain on an individual arbitrage investment is normally considerably smaller than the possible loss should the transaction be unexpectedly terminated.

Special Purpose Acquisition Companies Risk is the risk that the Fund may invest in stock of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities

(collectively, "SPACs"). Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition.

S&P 500 Total Return Index is an index of a basket of 500 stocks designed to provide a broad snapshot of the overall U.S. equity market. The total return index series reflects both ordinary and special dividends. Investors cannot invest directly into an index.

MAXIMUM DRAWDOWN: The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. Drawdowns help determine an investment's financial risk.

STANDARD DEVIATION: Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. Higher standard deviation represents higher volatility.

Source: SEI

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

Event Driven Highlights

4.43%
Annualized Return
Since Strategy Incept.

-2.05%
Maximum Drawdown

3.56%
Standard Deviation

Strategy Inception: January
20, 2022; as of 03/31/2025.