

NexPoint Credit Catalyst Fund

NEXPOINT

As of September 30, 2025

Catalyst Exposure¹

Hard Catalyst	48.8%
Soft Catalyst	51.2%

Strategy Exposure²

Definitive Merger Agreement	31.1%
Asset Sales	22.9%
Structured Products	5.1%
Takeout Target	30.4%
Refinancings & Takeouts	3.0%
M&A Rumor	5.2%
Strategic Review	2.3%

Sector Exposure²

Financials	17.7%
Energy	19.2%
Industrials	15.4%
Communications	25.0%
Health Care	7.3%
Consumer Discretionary	9.8%
Technology	3.0%
Consumer Staples	2.6%

Rating³

BBB-	9.9%
BB+	2.6%
BB	14.8%
BB-	2.6%
B+	28.5%
B	17.8%
B-	23.8%

INVESTMENT OBJECTIVE

Seeks current income and capital appreciation

INVESTMENT STRATEGY

Invests in fixed income securities of companies that are expected to benefit from an event catalyst, including but not limited to, mergers & acquisitions, capital structure arbitrage, tender offers, asset sales or other divestitures, restructurings, spin-offs, refinancings, near-term debt maturities, asset monetizations, recapitalizations, or broader geopolitical or economic events that can impact specific industries

INVESTMENT RATIONALE

- Investment returns are driven by the outcome of dynamic, catalyst-focused corporate events rather than duration, credit quality, and/or the general direction of the broad fixed income market
- Flexible credit event strategy seeks to provide attractive risk-adjusted returns independent of credit market cycles and interest rates
- Heightened corporate activity potentially creates a target-rich landscape for an event driven strategy

General Information and Key Statistics

Symbol	Class A: NEDAX, Class C: NEDCX, Class Z: NEDZX ³
Inception Date	July 2, 2025
Fund Size	\$25 million
Fund Managers	Jim Dondero, CFA, Co-Founder, President Scott Johnson, Portfolio Manager

Top 10 Holdings

Mr. Cooper	10.0%
Shelf Drilling	8.5%
Matthews International	5.2%
WFCM 2025-1918	5.1%
CommScope Holding	5.0%
Frontier Communications	5.0%
Bausch + Lomb	5.0%
Empire Resorts	5.0%
Gogo Inc.	5.0%
Lumen Technologies Inc.	4.9%

1. A hard catalyst is an event that has a defined outcome. A soft catalyst is an anticipated event. 2. As of September 30, 2025 3.. Only eligible investors may purchase Class Z Shares. Please refer to the prospectus for information and conditions. 3. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). NR (Not Rated) is used to classify securities for which a rating is not available. The Adviser receives credit quality ratings on portfolio holdings from the three major ratings agencies: Moody's, S&P, and Fitch. When calculating the credit quality breakdown, the Adviser utilizes the lower of Moody's and S&P ratings, and if neither Moody's nor S&P are available, the Fitch rating. Credit Quality reflects long exposure as a percentage of net assets.

Annualized Returns (%) As of 09/30/2025

Share Class	Since Incept.*
Class A	1.24
Class C	1.48
Class Z	1.00
Bloomberg Agg Bond Index	1.69

*Inception July 2, 2025

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 1-833-697-7253. Please read the fund prospectus carefully before investing.

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. Performance results reflect the contractual waivers and/or reimbursements of fund expenses by the Advisor. Absent this limitation, performance results would have been lower.

*The Net Expense Ratio excluding Investment Related Expenses is 1.30%. Investment Related expenses include acquired fund fees and interest payments and commitment fees of 0.05% and 0.05%, respectively. 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, 2026, 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. Total net operating expenses above were applicable to investors.

RISK CONSIDERATIONS

BLOOMBERG US AGGREGATE BOND INDEX. The Bloomberg US Aggregate Bond Index is a broad-based, unmanaged, market-weighted index that is comprised of investment grade, US dollar-denominated, fixed-rate taxable debt instruments. **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-DIVERSIFICATION RISK.** As a non-diversified fund, the Fund may invest a larger portion of its assets in the securities of one or a few issuers than a diversified fund. A non-diversified fund's investment in fewer issuers may result in the fund's shares being more sensitive to the economic results of those issuers. An investment in the Fund could fluctuate in value more than an investment in a diversified fund. **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). **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.** 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. **LIMITED OPERATING HISTORY RISK** The Fund has no operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies. **DEBT SECURITIES RISK** is the risk associated with the fact that the value of debt securities typically changes in response to various factors, including, by way of example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations. **CREDIT RISK** is the risk that the issuers of certain securities or the counterparties of a derivatives contract or repurchase contract might be unable or unwilling (or perceived as being unable or unwilling) to make interest and/or principal payments when due, or to otherwise honor its obligations. Debt securities are subject

to the risk of non-payment of scheduled interest and/or principal. **INTEREST RATE RISK** is the risk that fixed income securities will decline in value because of changes in interest rates. When interest rates decline, the value of fixed rate securities already held by the Fund can be expected to rise. Conversely, when interest rates rise, the value of existing fixed rate portfolio securities can be expected to decline. **HIGH YIELD DEBT SECURITIES RISK** is the risk that below investment grade securities or unrated securities of similar credit quality (commonly known as "high yield securities" or "junk securities") are more likely to default than higher rated securities. The Fund's ability to invest in high-yield debt securities generally subjects the Fund to greater risk than securities with higher ratings. **MERGER ARBITRAGE AND EVENT-CATALYST RISK** is the risk that the Adviser's evaluation of the outcome of a proposed event or "special situations," whether it be a merger, acquisitions, consolidations, bankruptcies, liquidations, reorganization, regulatory issue or other event, recapitalizations, spin-offs, divestitures, restructurings, tender or exchange offers or other unusual events 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 catalyst investment is normally considerably smaller than the possible loss should the transaction be unexpectedly terminated. **DISTRESSED SECURITIES RISK** is the risk that refers to the uncertainty of repayment of defaulted securities and obligations of distressed issuers. Because the issuer of such securities is likely to be in a distressed financial condition, repayment of distressed or defaulted securities (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. **CURRENCY RISK** is the risk that fluctuations in exchange rates will adversely affect the value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

Source: SEI

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

Fees and Expenses

	Class A	Class C	Class Z
Gross	2.63%	3.28%	2.28%
Net	1.75%	2.40%	1.40%