



**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 2025 FORM 1099-DIV STATEMENT, BOX 3 FROM THEIR RESPECTIVE BROKER/DEALER.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

<b>Sign Here</b>	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.			
	Signature ▶	<u>SIGNED COPY MAINTAINED BY ISSUER</u>		Date ▶ _____
<b>Paid Preparer Use Only</b>	Print your name ▶	<u>FRANK WATERHOUSE</u>	Title ▶	<u>PFO/CFO</u>
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		Phone no.
	Firm's address ▶			

Detail of the distributions paid during the fiscal year ending December 31, 2025 is described below:

FUND NAME	CUSIP	TICKER	EX DIVIDEND	PAYABLE	% OF TAXABLE	TAXABLE DIVIDENDS	% RETURN OF	RETURN OF CAPITAL		
		SYMBOL	RECORD DATE	DATE	DATE	INCOME DIVIDENDS	DISTRIBUTION	AMOUNT	DISTRIBUTION	AMOUNT
NexPoint Real Estate Strategies	65342M101	NRSAX	01/29/2025	01/30/2025	01/31/2025	\$0.118490000	0.00%	\$ 0.000000000	100.00%	\$0.118490000
NexPoint Real Estate Strategies	65342M101	NRSAX	02/26/2025	02/27/2025	02/28/2025	\$0.118642000	0.00%	\$ 0.000000000	100.00%	\$0.118642000
NexPoint Real Estate Strategies	65342M101	NRSAX	03/27/2025	03/28/2025	03/31/2025	\$0.118594000	0.00%	\$ 0.000000000	100.00%	\$0.118594000
NexPoint Real Estate Strategies	65342M101	NRSAX	04/28/2025	04/29/2025	04/30/2025	\$0.118439000	0.00%	\$ 0.000000000	100.00%	\$0.118439000
NexPoint Real Estate Strategies	65342M101	NRSAX	05/28/2025	05/29/2025	05/30/2025	\$0.118604000	0.00%	\$ 0.000000000	100.00%	\$0.118604000
NexPoint Real Estate Strategies	65342M101	NRSAX	06/26/2025	06/27/2025	06/30/2025	\$0.118674000	0.00%	\$ 0.000000000	100.00%	\$0.118674000
NexPoint Real Estate Strategies	65342M101	NRSAX	07/29/2025	07/30/2025	07/31/2025	\$0.118404000	0.00%	\$ 0.000000000	100.00%	\$0.118404000
NexPoint Real Estate Strategies	65342M101	NRSAX	08/27/2025	08/28/2025	08/29/2025	\$0.118623000	0.00%	\$ 0.000000000	100.00%	\$0.118623000
NexPoint Real Estate Strategies	65342M101	NRSAX	09/26/2025	09/29/2025	09/30/2025	\$0.118394000	0.00%	\$ 0.000000000	100.00%	\$0.118394000
NexPoint Real Estate Strategies	65342M101	NRSAX	10/29/2025	10/30/2025	10/31/2025	\$0.118552000	0.00%	\$ 0.000000000	100.00%	\$0.118552000
NexPoint Real Estate Strategies	65342M101	NRSAX	11/25/2025	11/26/2025	11/28/2025	\$0.118747000	0.00%	\$ 0.000000000	100.00%	\$0.118747000
NexPoint Real Estate Strategies	65342M101	NRSAX	12/29/2025	12/30/2025	12/31/2025	\$0.118320000	0.00%	\$ 0.000000000	100.00%	\$0.118320000
<b>Totals</b>						<b>\$1.422495000</b>		<b>\$ 0.000000000</b>		<b>\$1.422495000</b>
NexPoint Real Estate Strategies	65342M200	NRSCX	01/29/2025	01/30/2025	01/31/2025	\$0.108102000	0.00%	\$ 0.000000000	100.00%	\$0.108102000
NexPoint Real Estate Strategies	65342M200	NRSCX	02/26/2025	02/27/2025	02/28/2025	\$0.109305000	0.00%	\$ 0.000000000	100.00%	\$0.109305000
NexPoint Real Estate Strategies	65342M200	NRSCX	03/27/2025	03/28/2025	03/31/2025	\$0.107813000	0.00%	\$ 0.000000000	100.00%	\$0.107813000
NexPoint Real Estate Strategies	65342M200	NRSCX	04/28/2025	04/29/2025	04/30/2025	\$0.107942000	0.00%	\$ 0.000000000	100.00%	\$0.107942000
NexPoint Real Estate Strategies	65342M200	NRSCX	05/28/2025	05/29/2025	05/30/2025	\$0.109169000	0.00%	\$ 0.000000000	100.00%	\$0.109169000
NexPoint Real Estate Strategies	65342M200	NRSCX	06/26/2025	06/27/2025	06/30/2025	\$0.108591000	0.00%	\$ 0.000000000	100.00%	\$0.108591000
NexPoint Real Estate Strategies	65342M200	NRSCX	07/29/2025	07/30/2025	07/31/2025	\$0.108341000	0.00%	\$ 0.000000000	100.00%	\$0.108341000
NexPoint Real Estate Strategies	65342M200	NRSCX	08/27/2025	08/28/2025	08/29/2025	\$0.110084000	0.00%	\$ 0.000000000	100.00%	\$0.110084000
NexPoint Real Estate Strategies	65342M200	NRSCX	09/26/2025	09/29/2025	09/30/2025	\$0.109031000	0.00%	\$ 0.000000000	100.00%	\$0.109031000
NexPoint Real Estate Strategies	65342M200	NRSCX	10/29/2025	10/30/2025	10/31/2025	\$0.109551000	0.00%	\$ 0.000000000	100.00%	\$0.109551000
NexPoint Real Estate Strategies	65342M200	NRSCX	11/25/2025	11/26/2025	11/28/2025	\$0.110995000	0.00%	\$ 0.000000000	100.00%	\$0.110995000
NexPoint Real Estate Strategies	65342M200	NRSCX	12/29/2025	12/30/2025	12/31/2025	\$0.107673000	0.00%	\$ 0.000000000	100.00%	\$0.107673000
<b>Totals</b>						<b>\$1.306597000</b>		<b>\$ 0.000000000</b>		<b>\$1.306597000</b>
NexPoint Real Estate Strategies	65342M309	NRSZX	01/29/2025	01/30/2025	01/31/2025	\$0.121891000	0.00%	\$ 0.000000000	100.00%	\$0.121891000
NexPoint Real Estate Strategies	65342M309	NRSZX	02/26/2025	02/27/2025	02/28/2025	\$0.121694000	0.00%	\$ 0.000000000	100.00%	\$0.121694000
NexPoint Real Estate Strategies	65342M309	NRSZX	03/27/2025	03/28/2025	03/31/2025	\$0.121839000	0.00%	\$ 0.000000000	100.00%	\$0.121839000
NexPoint Real Estate Strategies	65342M309	NRSZX	04/28/2025	04/29/2025	04/30/2025	\$0.121874000	0.00%	\$ 0.000000000	100.00%	\$0.121874000
NexPoint Real Estate Strategies	65342M309	NRSZX	05/28/2025	05/29/2025	05/30/2025	\$0.121667000	0.00%	\$ 0.000000000	100.00%	\$0.121667000
NexPoint Real Estate Strategies	65342M309	NRSZX	06/26/2025	06/27/2025	06/30/2025	\$0.121583000	0.00%	\$ 0.000000000	100.00%	\$0.121583000
NexPoint Real Estate Strategies	65342M309	NRSZX	07/29/2025	07/30/2025	07/31/2025	\$0.121667000	0.00%	\$ 0.000000000	100.00%	\$0.121667000
NexPoint Real Estate Strategies	65342M309	NRSZX	08/27/2025	08/28/2025	08/29/2025	\$0.121420000	0.00%	\$ 0.000000000	100.00%	\$0.121420000
NexPoint Real Estate Strategies	65342M309	NRSZX	09/26/2025	09/29/2025	09/30/2025	\$0.121598000	0.00%	\$ 0.000000000	100.00%	\$0.121598000
NexPoint Real Estate Strategies	65342M309	NRSZX	10/29/2025	10/30/2025	10/31/2025	\$0.121485000	0.00%	\$ 0.000000000	100.00%	\$0.121485000
NexPoint Real Estate Strategies	65342M309	NRSZX	11/25/2025	11/26/2025	11/28/2025	\$0.121281000	0.00%	\$ 0.000000000	100.00%	\$0.121281000
NexPoint Real Estate Strategies	65342M309	NRSZX	12/29/2025	12/30/2025	12/31/2025	\$0.121649000	0.00%	\$ 0.000000000	100.00%	\$0.121649000
<b>Totals</b>						<b>\$1.459648000</b>		<b>\$ 0.000000000</b>		<b>\$1.459648000</b>