NexPoint Funds I

NexPoint Credit Catalyst Fund

Class C Shares - NEDCX

Annual Shareholder Report: June 30, 2026

This annual shareholder report contains important information about Class C Shares of the NexPoint Credit Catalyst Fund (the "Fund") for the period from July 2, 2025 (commencement of operations) to June 30, 2026. You can find additional information about the Fund at https://www.nexpoint.com/funds/credit-catalyst-fund/. You can also request this information by contacting us at 1-877-655-1287.

What were the Fund costs for the period?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
NexPoint Credit Catalyst Fund, Class C Shares	$266	2.64%

How did the Fund perform in the period?

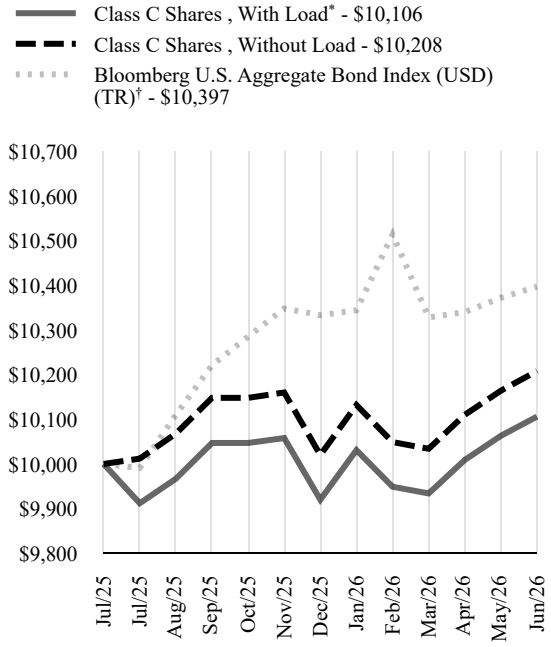
For the twelve-month period ended June 30, 2026, the NexPoint Credit Catalyst Fund (the "Fund") Class C returned 2.08% compared to the Bloomberg U.S. Aggregate Bond Index (USD) (TR) return of 3.97%. This underperformance of the Bloomberg U.S. Aggregate Bond Index (USD) (TR) is largely attributable to the federal funds rate cut and a selloff in the Fund's risk assets. The idiosyncratic nature of the Credit Catalyst Fund ensures non-correlated returns to traditional indices.

• **Top Contributor:** Shelf Drilling

• **Top Detractor:** Dye & Durham, Corp. Term Loan

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of June 30, 2026

Fund/Index Name	Cumulative Since Inception
NexPoint Credit Catalyst Fund	
Class C Shares , With Load*	1.09%
Class C Shares , Without Load	2.08%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)†	3.97%

The line graph represents historical performance of a hypothetical investment of $10,000 in the Fund since inception on July 2, 2025. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. ***Past performance is not indicative of future performance.*** *Call 1-877-655-1287 or visit https://www.nexpoint.com/funds/credit-catalyst-fund/ for current month-end performance.*

* Reflects 1.00% maximum deferred sales charge applicable to redemptions within the first year.

† Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

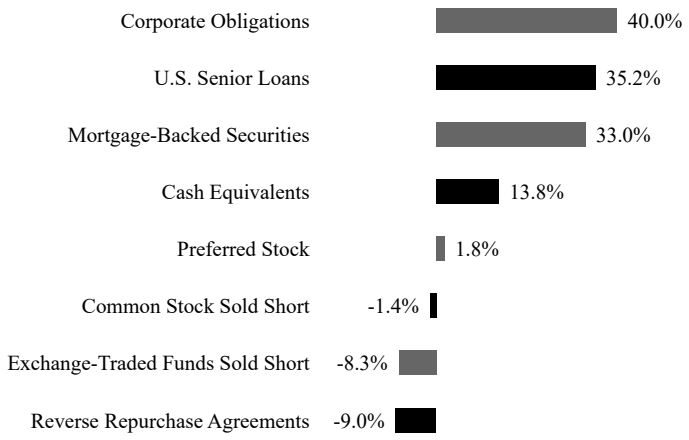
Key Fund Statistics as of June 30, 2026

Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$25,646,376	39	$-*	136%

* Advisory fees have been waived.

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Positions

Holding Name	Percentage of Total Net Assets
Long Securities	
Olaplex, Inc., Initial Term Loan, 7.33%, 2/23/2029	5.9%
Extended Stay America Trust, 5.88%, 2/15/2043	5.5%
EchoStar	4.2%
ESTN Trust, 6.69%, 5/12/2046	4.0%
DBC Mortgage Trust, 6.23%, 11/15/2042	3.9%
Short Securities	
State Street SPDR S&P Retail ETF	-3.4%
State Street Communication Services Select Sector SPDR ETF	-2.9%
iShares iBoxx USD High Yield Corporate Bond ETF	-2.0%
Oracle	-1.4%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-877-655-1287
- https://www.nexpoint.com/funds/credit-catalyst-fund/

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Shareholders who have consented to receive a single annual or semi-annual shareholder report at a shared address may revoke this consent by contacting us at 1-877-655-1287. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-655-1287 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.