

Nexpoint Credit Catalyst Fund



Class C Shares - NEDCX

Semi-Annual Shareholder Report: December 31, 2025

This semi-annual shareholder report contains important information about Class C Shares of the Nexpoint Credit Catalyst Fund (the "Fund") for the period from July 1, 2025 to December 31, 2025. 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 last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Nexpoint Credit Catalyst Fund, Class C Shares	\$74	1.48%

Key Fund Statistics as of December 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$25,445,020	37	\$-	67%

What did the Fund invest in?

<u>Asset Weightings*</u>		<u>Top Ten Holdings</u>	
Corporate Obligations	46.3%	<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
U.S. Senior Loans	28.9%	EchoStar	4.3%
Mortgage-Backed Securities	15.8%	Matthews International	4.1%
Convertible Bonds	8.1%	Resideo Funding	4.0%
Exchange-Traded Fund	4.0%	Wells Fargo Commercial Mortgage Trust, 8.62%, 9/15/2040, CI D	4.0%
Cash Equivalents	3.3%	Janus Henderson AAA CLO ETF	4.0%
Common Stock	1.1%	SYCA Commercial Mortgage Trust, 7.91%, 11/10/2042, CI E	4.0%
Reverse Repurchase Agreements	-9.1%	Sotera Health Holdings, LLC, 2025 Refinancing Term Loan, 6.34%, 5/30/2031	3.9%
		DBC Mortgage Trust, 6.35%, 11/15/2042, CI D	3.9%
		Commscope, LLC, Initial Term Loan, 8.47%, 12/17/2029	3.9%
		BFLD Commercial Mortgage Trust, 6.11%, 11/15/2042	3.9%

* Percentages are calculated based on total net assets.

^(A) Cash Equivalents are not shown in the top ten chart.

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, as amended, 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. 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.