NexPoint Funds I

Nexpoint Credit Catalyst Fund

Class Z Shares - NEDZX

Semi-Annual Shareholder Report: December 31, 2025

This semi-annual shareholder report contains important information about Class Z 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)

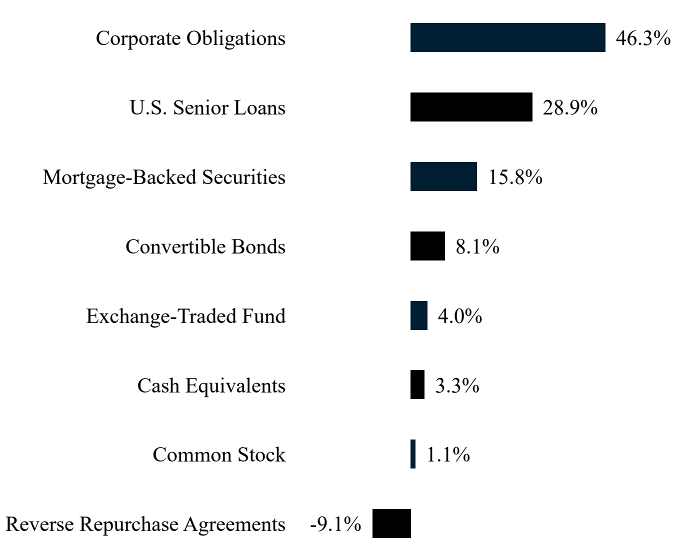
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Nexpoint Credit Catalyst Fund, Class Z Shares	$75	1.48%

Key Fund Statistics as of December 31, 2025

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

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets[(A)]
EchoStar	4.3%
Matthews International	4.1%
Resideo Funding	4.0%
Wells Fargo Commercial Mortgage Trust, 8.62%, 9/15/2040, Cl D	4.0%
Janus Henderson AAA CLO ETF	4.0%
SYCA Commercial Mortgage Trust, 7.91%, 11/10/2042, Cl E	4.0%
Sotera Health Holdings, LLC, 2025 Refinancing Term Loan, 6.34%, 5/30/2031	3.9%
DBC Mortgage Trust, 6.35%, 11/15/2042, Cl 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%

(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.