

NexPoint Event Driven Fund



Class Z Shares - HHCZX

Semi-Annual Shareholder Report: December 31, 2024

This semi-annual shareholder report contains important information about Class Z Shares of the NexPoint Event Driven Fund (the "Fund") for the period from July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.nexpoint.com/funds/event-driven-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 Event Driven Fund, Class Z Shares	\$127	2.49%

Key Fund Statistics as of December 31, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$79,600,732	126	\$161,385	179%

What did the Fund invest in?

Asset Weightings*		Top Ten Holdings	
		Holding Name	Percentage of Total Net Assets ^(A)
Common Stocks	81.7%	Smartsheet, Cl A	5.4%
Corporate Obligations	5.6%	Barnes Group	5.4%
Cash Equivalent	5.3%	Retail Opportunity Investments Corp.	5.0%
U.S. Senior Loans	5.1%	DS Smith PLC	4.1%
Repurchase Agreements	1.4%	Avid Bioservices	3.3%
Convertible Bond	0.3%	Enstar Group	3.3%
Purchased Put Options	0.2%	Summit Materials, Cl A	2.9%
Purchased Call Option	0.0%	Hargreaves Lansdown	2.8%
Preferred Stock	0.0%	SecureWorks, Cl A	2.7%
Rights	0.0%	HashiCorp, Cl A	2.7%
Derivative Contracts (Net)	-0.3%		
Exchange-Traded Funds Sold Short	-2.2%		
Common Stocks Sold Short	-10.1%		
* 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/event-driven-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. 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.