

10



YEAR
ANNIVERSARY

NEXPOINT MERGER
ARBITRAGE FUND

NexPoint Merger Arbitrage Fund (HMEZX)

Celebrating 10 Years of Strong Risk-adjusted Returns,
Low Market Correlation, and Resiliency Across Cycles

NEXPOINT

NexPoint Merger Arbitrage Fund (HMEZX)

CELEBRATING 10 YEARS OF

Consistency of Returns - with Zero Down Years

MONTHLY RETURNS SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2024	0.10%	0.51%	1.33%	0.10%	0.41%	0.71%	0.66%	0.55%	0.62%	0.05%	0.35%	0.51%	6.06%
2023	0.10%	0.00%	-0.67%	0.51%	-1.18%	0.70%	0.47%	1.81%	0.97%	0.41%	0.41%	0.46%	4.10%
2022	0.10%	0.49%	-0.27%	-0.05%	0.20%	0.11%	0.40%	0.45%	-0.39%	1.22%	0.35%	0.06%	2.70%
2021	0.80%	0.50%	0.49%	0.74%	0.34%	0.19%	0.44%	0.29%	0.35%	0.44%	0.19%	0.42%	5.32%
2020	1.08%	0.20%	-1.88%	1.86%	0.41%	1.72%	1.29%	0.39%	0.20%	0.39%	1.12%	1.68%	8.74%
2019	1.38%	0.05%	0.05%	1.09%	0.21%	-0.11%	1.72%	0.69%	0.42%	0.31%	0.73%	0.59%	7.34%
2018	-0.10%	1.18%	-2.14%	-1.29%	4.54%	1.01%	0.10%	1.14%	0.80%	0.70%	0.19%	0.31%	6.48%
2017	0.15%	0.87%	0.14%	1.92%	0.85%	1.96%	-1.19%	-0.38%	1.33%	0.51%	-2.38%	1.63%	5.46%
2016	1.63%	0.83%	0.72%	-0.05%	1.37%	-0.25%	0.40%	0.65%	1.19%	-1.28%	2.24%	0.41%	8.11%
2015	0.00%	0.00%	0.39%	0.56%	0.72%	-0.77%	0.88%	0.88%	-0.33%	0.49%	-0.43%	3.81%	6.30%

DATA AS OF 12/31/24 SINCE FUND INCEPTION 1/20/2015

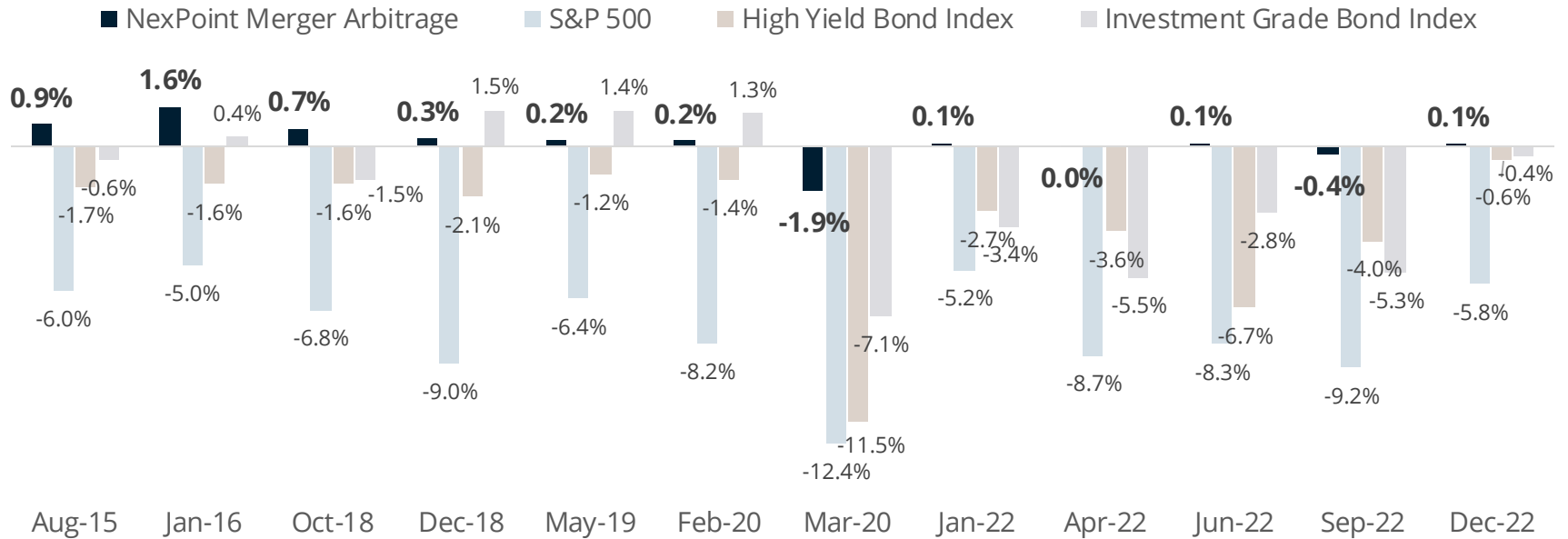
NEXPOINT

NexPoint Merger Arbitrage Fund (HMEZX)

CELEBRATING 10 YEARS OF

Reduced Downside Participation

PERFORMANCE IN DOWN MARKETS (S&P 500 DOWN MONTHS >5%, 2015-2024)



DATA AS OF 12/31/2024 SINCE FUND INCEPTION 1/20/2015. SOURCE: MORNINGSTAR, BLOOMBERG. ANALYSIS EXAMINES ALL MONTHS IN WHICH THE S&P 500 WAS DOWN APPROXIMATELY -5% OR MORE SINCE FUND INCEPTION.

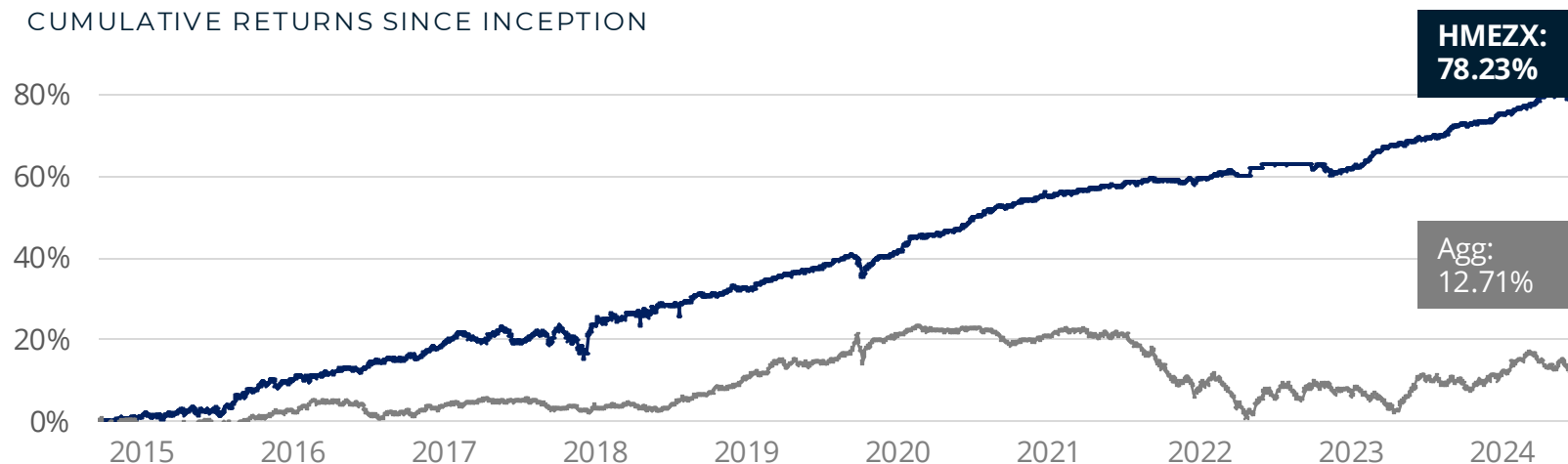
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NexPoint Merger Arbitrage Fund (HMEZX)

CELEBRATING 10 YEARS OF

Outperformance

CUMULATIVE RETURNS SINCE INCEPTION



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-YR
NexPoint Merger Arb	6.30%	8.11%	5.46%	6.48%	7.34%	8.74%	5.32%	2.70%	4.10%	6.06%	6.07%
Bloomberg Agg	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	1.22%

DATA AS OF 12/31/24 SINCE FUND INCEPTION 1/20/2015

NEXPOINT

NexPoint Merger Arbitrage Fund (HMEZX)

Standardized Performance

INCEPTION 01/20/2015. AS OF 12/31/2024

SHARE CLASS/INDEX	YTD	1-YR	3-YR	5-YR	ITD
Class A	5.65%	5.65%	3.89%	4.99%	5.78%
Class A (w/load)	-0.17%	-0.17%	1.95%	3.81%	5.19%
Class C	4.97%	4.97%	3.23%	4.31%	5.16%
Class C (w/load)	3.97%	3.97%	3.23%	4.31%	5.16%
Class Z	6.06%	6.06%	4.28%	5.36%	6.07%

Disclosures

The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit our website at www.NexPoint.com.

Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, charges and expenses. For a copy of a prospectus or summary prospectus which contains this and other information, please visit our website at NexPoint.com or call 1-833-697-7253. Please read the fund prospectus carefully before investing.

For a full listing of the risks associated with the Fund, please see the "Description of Principal Risks" in the prospectus.

The investment objective of the NexPoint Merger Arbitrage Fund is to generate positive absolute returns.

HMEAX = NexPoint Merger Arbitrage Fund – Class A | HMECX = NexPoint Merger Arbitrage Fund – Class C | HMEZX = NexPoint Merger Arbitrage Fund – Class Z

FEES AND EXPENSES

Gross: Class A: 2.74%, Class C: 3.39%, Class Z: 2.39%; Net: Class A: 2.49%, Class C: 3.14%, Class Z: 2.14%

The Net Expense Ratio excluding Investment Related Expenses is 1.54%. Investment Related expenses include acquired fund fees of 0.05%, and dividend expense on short sales and other excluded expenses of 0.54%. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. The Expense Cap will continue through at least October 31, 2025, and may not be terminated prior to this date without the action or consent of the Fund's Board of Trustees. Total net operating expenses above were applicable to investors.

SALES CHARGES

Class A Max Sales Charge: 5.50%. Class C Contingent Deferred Sales Charge ("CDSC") is 1% within the first year from each purchase. Performance results reflect the contractual waivers and/or reimbursements of fund expenses by the Advisor. Absent this limitation, performance results would have been lower.

The Advisor has contractually agreed to limit the total annual operating expenses (exclusive of distribution and/or service (12b-1) fees, taxes, such as deferred tax expenses, dividend expenses on short sales, interest payments, brokerage commissions and other transaction costs, acquired fund fees and expenses and extraordinary expenses) of the Fund until at least October 31, 2025. Total net operating expenses above were applicable to investors. Total net operating expenses include dividend expense on short sales and interest payments and commitment fees on borrowed funds of Class A, C and Z shares of .54%, .54% and .54%, respectively).

The Advisor to the Fund is NexPoint Asset Management, L.P. ("Advisor"). The Advisor and NexPoint Securities, Inc. are affiliated.

Disclosures (Continued)

DEFINITION OF INDEXES

Index returns assume reinvestment of all dividends and distributions, if any. Indices are unmanaged, have no fees or costs and are not available for investment. The performance of the indices may be materially different from the Fund's performance. In addition, the Fund's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare a fund's performance, but rather are disclosed to allow for comparison of the Fund's performance to that of certain well-known and widely recognized indices. It is not possible to invest directly in an index. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index re-turns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

BLOOMBERG US AGGREGATE BOND INDEX. The Bloomberg US Aggregate Bond Index is a broad-based, unmanaged, market-weighted index that is comprised of investment grade, US dollar-denominated, fixed-rate taxable debt instruments. **S&P 500 INDEX.** S&P 500 Index is an index of a basket of 500 stocks designed to provide a broad snapshot of the overall U.S. equity market. Criteria for inclusion: U.S. Company, market capitalization must be in excess of US\$ 3 billion, public float of at least 50%, financial viability, adequate liquidity and reasonable price, sector balance, and company type. Ordinary cash dividends are applied on the ex-date in calculating the total return series. "Special dividends" are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. The total return index series reflect both ordinary and special dividends. **BLOOMBERG HIGH YIELD INDEX.** The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices. The index was created in 1998, with history backfilled to July 1, 1983. **BLOOMBERG CORP INVST GRADE.** The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.

TECHNICAL TERMS

Annualized Return: The annualized return is the geometric mean of the returns with respect to one year.

Bonds: Bonds are represented by The Bloomberg US Aggregate Bond.

Correlation: A statistical measure of how two securities move in relation to each other. **Maximum Drawdown:** The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. Drawdowns help determine an investment's financial risk.

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Standard Deviation: Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. Higher standard deviation represents higher volatility. **Volatility:** A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

On May 12, 2016, the Predecessor Fund transferred its assets to the Fund in exchange for the Fund's Class Z shares. The investment policies, objectives, guidelines and restrictions of the Fund are in all material respects equivalent to those of the Predecessor Fund. In addition, the Predecessor Fund's portfolio manager is the current portfolio manager of the Fund. As a mutual fund registered under the Investment Company Act of 1940 (the "1940 Act"), the Fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code of 1986, as amended (the "Code"), to which the Predecessor Fund was not subject. Had the Predecessor Fund been registered under the 1940 Act and been subject to the provisions of the 1940 Act and the Code, its investment performance could have been adversely affected, but these restrictions are not expected to have a material effect on the Fund's investment program.