

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan NEXPOINT 401(K) PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 10/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEXPOINT ADVISORS, LP 300 CRESCENT COURT SUITE 700 DALLAS, TX 75201	2b Employer Identification Number (EIN) 36-4728498 2c Plan Sponsor's telephone number 833-697-7253 2d Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	KELLIE BROOKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 712
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 299 6a(2) 268 6b 218 6c 145 6d 631 6e 0 6f 631 6g(1) 665 6g(2) 619 6h 11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 2A 3D 2R 2U 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan NEXPOINT 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NEXPOINT ADVISORS, LP	D Employer Identification Number (EIN) 36-4728498

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOKF, NA

73-0780382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 27 50 51 52 64 70	TPA	48048	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB TRUST BANK

82-3967259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 65	CUSTODIAN	7030	Yes ☒ No ☐	Yes ☒ No ☐	20459	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 65	CUSTODIAN	11424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEXPOINT 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEXPOINT ADVISORS, LP		
		D Employer Identification Number (EIN) 36-4728498

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2235	243407
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2977880	3306919
(2) Participant contributions	1b(2)	52067	58908
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5870361	7371801
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	726996	990256
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	542520	644772
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54757660	60654167
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1581513	1925534

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	66511232	75195764
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2235	19048
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2235	19048
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	66508997	75176716

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4821466	
(B) Participants	2a(1)(B)	3403404	
(C) Others (including rollovers)	2a(1)(C)	246848	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8471718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	331008	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	38771	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	205896	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		575675
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5066314
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14113707

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5361499	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5361499
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	29412	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	40358	
(6) Bank or trust company trustee/custodial fees	2i(6)	14719	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		84489
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5445988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8667719
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PAYNE & SMITH**

(2) EIN: **27-0316262**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEXPOINT 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEXPOINT ADVISORS, LP	D Employer Identification Number (EIN) 36-4728498	

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1558009		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703970A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEXPOINT 401(K) PLAN	B Three-digit Plan number (PN) ►	003
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF NEXPOINT ADVISORS, LP	D Administrator's EIN 36-4728498	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
---------------	---

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
----------------	--

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer EAGLE EQUITY ADVISORS LLC	2b EIN 84-2525561	2c Percentage of Total Contributions for the Plan Year 0.30	2d Aggregate Account Balances Attributable to Participating Employer 24750
2a Name of Participating Employer HIGHGATE CONSULTING GROUP D/B/A SKYVIEW GROUP	2b EIN 86-1330970	2c Percentage of Total Contributions for the Plan Year 5.32	2d Aggregate Account Balances Attributable to Participating Employer 437964

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEXPOINT STORAGE PARTNERS OPERATING COMPANY LLC	47-3530766	1.23	100872
NEXANNUITY ASSET MANAGEMENT	86-1281135	1.08	88742
NEXANNUITY SERVICES	86-3066303	0.79	64965
NEXBANK	75-0600540	44.13	3631135
NEXBANK SECURITIES, INC	20-4936163	0.26	21551
NEXBANK TITLE, INC.	46-4584093	0.22	17884
NEXPOINT ADVISORS, L.P.	36-4728498	12.84	1056786
NEXPOINT ASSET MANAGEMENT	26-4245035	9.71	799370
NEXPOINT DEVELOPMENT COMPANY	88-3851554	0.34	28279

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NEXPOINT REAL ESTATE FINANCE INC.	84-2178264	0.06	5000
NEXPOINT RESIDENTIAL TRUST, INC.	47-1881359	0.85	69537
NEXPOINT SECURITIES, INC.	80-0826860	5.76	474352
NEXPOINT SERVICES	88-3032849	1.35	111311
NEXVEST REALTY ADVISORS LLC	84-3745203	4.68	384814
NHT OPERATING PARTNERSHIP LLC	83-2911501	0.00	0
SKYVIEW LEGAL PC	87-1565616	10.75	884551
VINEBROOK HOMES TRUST INC.	83-1268857	0.32	26357

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☐ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

NEXPOINT 401(k) PLAN

**Financial Statements and
Supplemental Schedule**

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

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Independent Auditor's Report

Administrative Committee
NexPoint 401(k) Plan
Dallas, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of NexPoint 401(k) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the financial statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting as described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Payne & Smith, LLC

October 14, 2024

NEXPOINT 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Noninterest-bearing cash	<u>\$ 243,408</u>	<u>\$ 166,070</u>
Investments, at fair value:		
Participant-directed investments:		
Money market funds	7,371,801	5,874,497
Mutual funds	61,644,423	55,312,458
Personal Choice Retirement Accounts (PCRA)	<u>1,925,203</u>	<u>1,576,549</u>
Total participant-directed investments	<u>70,941,427</u>	<u>62,763,504</u>
Nonparticipant-directed investments	<u>331</u>	<u>9,191</u>
Total investments, at fair value	<u>70,941,758</u>	<u>62,772,695</u>
Receivables:		
Participants' contributions	58,907	52,067
Employers' contributions	3,306,919	2,977,880
Notes receivable from participants	<u>644,772</u>	<u>542,520</u>
Total receivables	<u>4,010,598</u>	<u>3,572,467</u>
Total assets	<u>75,195,764</u>	<u>66,511,232</u>
<u>LIABILITIES</u>		
Accrued liabilities	<u>19,048</u>	<u>2,235</u>
Total liabilities	<u>19,048</u>	<u>2,235</u>
Net assets available for benefits	<u>\$ 75,176,716</u>	<u>\$ 66,508,997</u>

The accompanying notes are an integral part of these financial statements.

NEXPOINT 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 3,303,863
Interest and dividend income on investments	2,299,355
Investment advisory and management fees	<u>(40,358)</u>
Total investment income	5,562,860

Interest income on notes receivable from participants	38,771
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Contributions:

Participants'	3,403,404
Employers'	4,821,466
Rollovers	<u>246,848</u>

Total contributions	<u>8,471,718</u>
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Total additions	<u>14,073,349</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions to participants	5,361,499
Administrative fees	<u>44,131</u>
Total deductions	<u>5,405,630</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	8,667,719
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>66,508,997</u>
End of year	<u>\$ 75,176,716</u>

The accompanying notes are an integral part of these financial statements.

NEXPOINT 401(k) PLAN

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of NexPoint 401(k) Plan (the Plan) provides only general information. Effective January 1, 2021, the Plan was amended to enable NexPoint Advisors, LP, a participating Employer, to assume all the rights and obligation of the Primary Plan Sponsor under the Plan, pursuant to terms of the Assignment and Assumption Agreement entered into by NexPoint Advisors, LP and Highland Capital Management Company, LP, the Primary Plan Sponsor prior to January 1, 2021. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan covering all employees of the participating Employers as defined in the Plan (See page 13 for list of participating Employers). Employees become eligible for participation either on January 1 or July 1 following their respective dates of hire and upon attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is overseen by the Primary Plan Sponsor and is administered by a Plan Administrator.

Investment Options

The Plan currently offers participant directed investment options in mutual funds, money market funds, and Personal Choice Retirement Accounts (PCRA) managed by Charles Schwab Bank. Participants may direct or self-direct the investment of their contributions and the Employers' contributions into various investment options offered by the Plan as permitted by the Plan Administrator. At any time, participants may liquidate any mutual fund holdings and invest the funds in cash or a money market fund investment. The Plan also holds nonparticipant-directed investments in frozen hedge funds managed by SEI Investments Alternative Investment Funds Services.

Contributions

Participants may elect to defer a portion of their pretax compensation subject to certain maximum limitations imposed by the Internal Revenue Code ("IRC"), as defined in the Plan. Participants may elect to make pre-tax deferral contributions or Roth after-tax deferral contributions. Participants who have attained age 50 before the close of the plan year are also eligible to make catch-up contributions subject to the maximum limitation imposed by the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan Sponsor has elected for the Plan to be treated as a Safe Harbor plan. Under these provisions, the Employers will contribute one dollar of Employer safe harbor matching contributions for each dollar of participants' elective deferral contributions up to an amount equal to 4% of participants' eligible compensation as defined in the Plan. Such contributions are limited to certain dollar amounts in the case of highly compensated employees, as defined in the Plan.

Employers may also make discretionary nonmatching contributions, such as profit-sharing contributions, to the Plan. Employer discretionary nonmatching contributions are allocated to participants based on eligible compensation as defined in the Plan, and age-based factors determined by the respective Employer. Employers' contributions for the current Plan year paid to the Plan during the following year are accrued as Employers' contributions receivable on the statement of net assets available for benefits. At December 31, 2023, Employers' contributions receivable comprised accrued Employers' matching contributions, and accrued Employers' profit-sharing contributions in the amounts of \$23,217 and \$3,283,702, respectively. At December 31, 2022, Employers' contributions receivable comprised accrued Employers' match contribution, and accrued Employers' profit-sharing contributions in the amounts of \$19,426 and \$2,958,454, respectively.

Participant Accounts

Each participant account is credited with the participant's contributions, the Employer's safe harbor matching contributions, Employers' discretionary nonmatching contributions (such as profit sharing contributions), and an allocation of plan earnings and losses. Each participant's account is also charged for distributions and certain direct expenses. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

NEXPOINT 401(k) PLAN

Notes receivable from Participants

Participants may borrow from their accounts an amount not to exceed the lesser of: (a) one-half of the participant's vested account balance or (b) \$50,000 reduced by the participant's greatest outstanding loan balance during the 12 months preceding the date of the loan. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.50%, which are commensurate with local prevailing rates as determined by the Plan administrator at the time of loan origination. The loan must be entirely repaid within five years of the date the loan proceeds are received, unless the loan is to be used to acquire the principal residence of the participant, in which case the loan must be entirely repaid within a period not to exceed 15 years. Principal and interest are repaid ratably through payroll deductions. Participants may only have one participant loan outstanding at any time.

Vesting and Participation

Participants are always fully vested in the portion of their Plan Accounts attributable to elective deferral contributions, rollover contributions, and Employer safe harbor matching contributions. Except for Employer safe harbor matching contributions, participants also become fully vested in the portion of their Plan Accounts attributable to Employers' discretionary nonmatching contributions.

Vesting of Employers' discretionary nonmatching contributions, such as profit sharing contributions, plus earnings and losses is based on years of service as defined in the Plan. Participants who have not completed three years of service are zero-vested in the portion of the Plan accounts representing Employers' discretionary nonmatching contributions. Participants who have completed at least three years of service are 100% vested in the portion of their Plan Accounts representing Employers' discretionary nonmatching contributions. Upon termination of service, the non-vested portion is subject to forfeiture rules as defined in the Plan.

Payment of Benefits

Terminated participants with vested account balances of \$1,000 or less may be paid in a single lump sum at the discretion of the Plan Administrator while those with vested account balances greater than \$1,000 up to \$5,000 may elect to: (a) receive a lump sum payment or, (b) have a distribution paid directly to an eligible retirement plan in a direct rollover. Otherwise, their accounts will automatically be rolled over to an IRA established by an IRA provider selected by the Company. Terminated participants with vested account balances greater than \$5,000 (excluding any rollover contributions) as of the applicable valuation date provided under the Plan may elect to: (a) defer receiving payments until attaining the age for required minimum distributions (RMDs) or, (b) receive benefits in a single lump sum payment or, (c) receive a partial withdrawal or (d) receive payments in installments or, (e) have the benefit paid as a direct rollover to an individual retirement account or individual retirement annuity or to another employer's tax qualified plan. To comply with certain requirements of the SECURE Act and IRS regulations, the Plan requires participants to take their first required minimum distribution (RMD) in the year they reach age 73.

In the event of death before termination of employment and before distribution of vested benefits has begun, participant accounts will become 100% vested. Upon death, the vested account balance will be payable in a single lump sum to the participant's designated beneficiary. A surviving spouse beneficiary may elect to roll over a lump sum distribution to another qualified plan or IRA. A non-spouse beneficiary may elect a direct rollover of a lump sum distribution to an IRA in accordance with and to the extent permitted under guidance issued by the Internal Revenue Service.

Participants who are also active employees can request a hardship withdrawal up to their vested account balance, subject to certain conditions and restrictions. An active participant with a financial hardship may be able to withdraw all or any part of their vested account resulting from 401(k) elective deferral contributions provided the hardship distribution is for: (1) payment of medical expenses that would be tax deductible; (2) purchase of a primary home; (3) stop eviction from primary home, or stop foreclosure on such home; (4) payment of tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education of the participant, spouse, children, or dependents defined in the Plan; (5) burial or funeral expenses for a deceased parent, spouse, child, or dependents defined in the Plan; and (6) expenses to repair damage to primary home that would be tax deductible. To comply with certain requirements of the SECURE Act and IRS regulations, the Plan has waived certain aspects of the substantiation rule requirements, and the six-month elective deferrals suspension rule for hardship distributions.

Forfeited Accounts

Forfeited nonvested account balances are used to reduce Employers' matching contributions or Plan expenses. Plan expenses presented on the accompanying statement of changes in net assets consist of administrative fees, and investment advisory and management fees. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$37,279 and \$8,414, respectively. During 2023, newly forfeited nonvested accounts net of earnings and losses totaled \$117,995. The Plan used \$89,130 in forfeited nonvested accounts to offset administrative expenses of the Plan. See Note 6 for disclosure of parties-in-interest transactions.

NEXPOINT 401(k) PLAN

2. Summary of Significant Accounting Policies

Date of Management's Review and Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2024, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with a comprehensive basis of accounting other than generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Interest income and dividends are recorded when received. Purchases and sales are recorded on a trade date basis.

The net appreciation in the fair value of investments consists of the realized gains and losses on investments bought and sold as well as held during the year and unrealized appreciation (depreciation) of investments. The net change in unrealized appreciation (depreciation) in the fair value of investments is determined by the change in fair value from the beginning of the year to the end of the year or change in fair value from date of the purchase to the end of the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2023 and 2022, no allowance for credit losses has been recorded.

If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document. The fair value disclosures for financial instruments are not required for participant loans. Also, participant loans continue to be considered as investments for Form 5500 reporting purposes.

Administrative Expenses

Officers or employees of the Employers perform certain administrative functions of the Plan. However, no such officer or employee receives compensation from the Plan. A portion of administrative expenses of the Plan are paid by the Employers and are therefore excluded from these financial statements.

Payment of Benefits

Benefits are recorded when paid.

NEXPOINT 401(k) PLAN

3. Information Provided and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Charles Schwab Bank, the trustee of the Plan.

	<u>2023</u>	<u>2022</u>
Noninterest bearing cash	\$ 243,408	\$ 166,070
Participant-directed investments, at fair value:		
Money market funds	\$ 7,371,801	\$ 5,874,497
Mutual funds	61,644,423	55,312,458
Personal Choice Retirement Accounts (PCRA)	1,925,203	1,576,549
Total participant-directed investments, at fair value	\$ 70,941,427	\$ 62,763,504
Notes receivable from participants	\$ 644,772	\$ 542,520
Interest and dividend income on investments	\$ 2,299,355	
Interest income on notes receivable from participants	\$ 38,771	

4. Nonparticipant-Directed Investments

Information about the nonparticipant-directed investments and the significant components of the changes in net asset related to the nonparticipant-directed accounts is as follows:

	<u>2023</u>	<u>2022</u>
Nonparticipant-directed accounts:		
Highland Crusaders Hedge Fund - A1	\$ 331	\$ 1,741
Highland Crusaders Hedge Fund - A2	-	7,450
Total	\$ 331	\$ 9,191
Changes in net assets:		
Balance at beginning of the year	\$ 9,191	
Net depreciation in fair value	(8,860)	
Balance at end of year	\$ 331	

5. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures* establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three broad levels of the fair value hierarchy are as follows:

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1).

Level 3 inputs consist of unobservable inputs and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs are not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs are not available. At December 31, 2023 and 2022, plan assets required the use of Level 1 and Level 3 fair value measurement inputs.

NEXPOINT 401(k) PLAN

Level 1 Fair Value Measurements

Money market funds - The money market fund is valued using pricing models maximizing the use of observable inputs for similar securities. Although a money market fund seeks to preserve the value of \$1 of investment at \$1 per share (unit), it is possible to lose money by investing in such a fund.

Mutual funds - The fair value of mutual funds is based on quoted net asset values (NAV) of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily NAV and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Personal Choice Retirement Account (PCRA) – The PCRA investments represent self-directed brokerage accounts maintained at Charles Schwab Trust Company. The fair value of the PCRA investments is based on quoted prices in active markets for identical investments held in the PCRA portfolio. The PCRA portfolio, in order of fund concentration from high to low, is comprised of publicly traded common stocks, mutual funds, and unit investment trusts and money market funds. The fair value of the underlying common stocks is based on quoted market prices. The fair value of mutual funds and unit investment trusts is based on quoted NAV of the shares as reported by the underlying fund managers.

Level 3 Fair Value Measurements

Nonparticipant-directed accounts - The fair value is based on estimated recoverable value of the underlying frozen offshore investments as reported by the hedge fund managers (Highland Crusader Offshore Partners, L.P) based on unobservable inputs. The hedge funds, in order of fund concentration from high to low, are comprised of units of limited partnerships; floating rate syndicated bank loans; asset backed securities; common stocks; and rights. The fair value of the limited partnerships is based on appraisals. The floating rate syndicated bank loans are valued using discounted cash flows methodology. The asset backed securities are valued using the Debt-yield analysis technique; the fair value of the underlying common stocks is valued using the Black-Scholes Option pricing model. These hedge funds remain frozen and the winding down process is still ongoing.

The following table set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	Fair Value Measurements Using:				
	Quoted Prices in	Other			
	Active Markets for	Observable	Unobservable		
	Identical Assets	Inputs	Inputs		Fair Value
	(Level 1)	(Level 2)	(Level 3)		
December 31, 2023:					
Money market funds	\$ 7,371,801	\$ -	\$ -	\$	7,371,801
Mutual funds	61,644,423				61,644,423
Personal Choice Retirement Account (PCRA)	1,925,203	-	-		1,925,203
Nonparticipant-directed accounts	-	-	331		331
Total investments, at fair value	<u>\$ 70,941,427</u>	<u>\$ -</u>	<u>\$ 331</u>	<u>\$</u>	<u>70,941,758</u>
December 31, 2022:					
Money market funds	\$ 5,874,497	\$ -	\$ -	\$	5,874,497
Mutual funds	55,312,458				55,312,458
Personal Choice Retirement Account (PCRA)	1,576,549	-	-		1,576,549
Nonparticipant-directed accounts	-	-	9,191		9,191
Total investments, at fair value	<u>\$ 62,763,504</u>	<u>\$ -</u>	<u>\$ 9,191</u>	<u>\$</u>	<u>62,772,695</u>

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2023 are reported in net appreciation in fair value of investments.

NEXPOINT 401(k) PLAN

6. Related Party and Parties-In-Interest Transactions

Certain Plan investments are shares of participant directed investments in mutual funds, money market funds, and Personal Choice Retirement Accounts managed by Charles Schwab Bank (Schwab) and Charles Schwab & Co, Inc. (affiliate). Schwab is the trustee as defined in the Plan. Therefore, Schwab and its affiliate are parties-in-interest under ERISA and transactions with Schwab and its affiliate qualify as party-in-interest transactions. During 2023, the Plan paid \$32,564 in custodial and recordkeeping service fees to Schwab. These are included in the presentation of administrative fees on the accompanying statements of changes in net assets available for benefits.

Other Plan investments are shares of nonparticipant-directed investments in offshore hedge funds managed by SEI Investments Alternative Investment Funds Services (“SEI”). These hedge funds are frozen and in the process of winding down. Fees paid to SEI for management of these hedge funds are absorbed fully by the Primary Plan Sponsor and are, therefore, neither disclosed nor included or accrued on the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

Bank of Oklahoma Financial Asset Management (“BOKF”) is the Plan’s investments adviser, and the Plan’s record keeper as defined in the Plan. Therefore, transactions with BOKF qualify as party-in-interest transactions. During 2023, the Plan paid \$40,358 in investment management and advisory fees to BOKF. The fees are included in investment advisory and management fees presented as a reduction of investment income on the accompanying statements of changes in net assets available for benefits. During 2023, the Plan paid \$11,567 in record keeping related fees to BOKF. The fees are included in the presentation of administrative fees on the accompanying statements of changes in net assets available for benefits.

Payne & Smith, LLC is the Plan’s independent public accountant (“IPA”) as defined in the Plan. Therefore, the IPA is a party-in-interest under ERISA and transactions with the IPA qualify as party-in-interest transactions. During 2023, fees incurred by the Plan for audit and nonattest services provided by the IPA were paid in full by the Employers. Therefore, the IPA fees are not accrued, not disclosed, and not included on the accompanying financial statements.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

7. Plan Termination

While there is no intention to do so, the Employers reserve the right to terminate the Plan. In the event of termination of the Plan, the participants will become fully vested in their employer contribution balances, and the net assets of the Plan will be distributed to the participants of the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974.

8. Tax Status

The IRS has determined and informed the Plan by a letter dated June 30, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“the Code”). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities, however, there are currently no audits for any tax period in progress.

NEXPOINT 401(k) PLAN

9. Risks and Uncertainties

The Plan provides for various investment options in investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risks associated with investment securities, and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits. The following table presents concentrations of investments that represented 5% or more of the Plan's net assets at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Money market funds -		
Schwab Value Advantage Money Fund	\$ 7,367,531	\$ 5,870,361
Mutual funds:		
Fidelity 500 Index Fund	16,252,846	***
NexPoint Diversified Real Estate Trust	***	3,501,057
NexPoint Residential Trust Fund	6,044,380	7,027,218
Vanguard 500 Index Index Fund Admiral	***	12,863,656
Vanguard Small Cap Index Admiral	6,640,683	6,084,391
Vanguard Wellington Fund Admiral Shares	12,622,911	10,871,353

*** Investment concentration did not represent 5% or more of the Plan's assets as of the year end presented.

Multiple - Employer Plan Participating Employer Information
NexPoint 401(k) Plan, 36-4728498, 003

	Participating Employer	EIN	Percentage of Total Contributions
1	Eagle Equity Advisors LLC	84-2525561	0.30%
2	Highgate Consulting Group d/b/a Skyview Group	86-1330970	5.32%
3	Nexpoint Storage Partners Operating Company LLC	47-3530766	1.23%
4	NexAnnuity Asset Management	86-1281135	1.08%
5	NexAnnuity Services	86-3066303	0.79%
6	NexBank	75-0600540	44.13%
7	NexBank Securities, Inc	20-4936163	0.26%
8	NexBank Title, Inc.	46-4584093	0.22%
9	NexPoint Advisors, L.P.	36-4728498	12.84%
10	NexPoint Asset Management	26-4245035	9.71%
11	NexPoint Development Company	88-3851554	0.34%
12	NexPoint Real Estate Finance Inc.	84-2178264	0.06%
13	NexPoint Residential Trust, Inc.	47-1881359	0.85%
14	NexPoint Securities, Inc.	80-0826860	5.77%
15	NexPoint Services	88-3032849	1.35%
16	NexVest Realty Advisors LLC	84-3745203	4.68%
17	NHT Operating Partnership LLC	83-2911501	0.00%
18	Skyview Legal PC	87-1565616	10.75%
19	VineBrook Homes Trust Inc.	83-1268857	0.32%

SUPPLEMENTAL SCHEDULE

NEXPOINT 401(k) PLAN

MULTIPLE EMPLOYER PLAN

SCHEDULE H, PART IV, LINE 4 (i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or <u>similar party</u>	(c) Description of investment Including maturity date, <u>rate of interest, collateral</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Noninterest-bearing cash:				
*	Unallocated cash at Schwab	243,406.9000 units	**	\$ 243,408
	Total noninterest-bearing cash at Schwab			<u>243,408</u>
Mutual funds:				
	Fidelity 500 Index Fund	98,210.4450 units	**	16,252,846
*	Highland Income Fund	209,516.0000 units	**	1,610,447
*	Highland Global Allocation Fund	82,753.0000 units	**	650,304
*	Highland Healthcare Opportunities Fund	26,090.9450 units	**	401,801
*	NexPoint Climate Tech Y	48,126.7210 units	**	320,043
*	NexPoint Diversified Real Estate Trust	357,325.0000 units	**	2,840,598
*	NexPoint Merger Arbitrage	72,091.0530 units	**	1,412,264
*	NexPoint Real Finance Income	62,876.0000 units	**	990,256
*	NexPoint Residential Trust Fund	176,173.0000 units	**	6,044,380
	Vanguard Small Cap Index Admiral	64,983.6840 units	**	6,640,683
	Vanguard Interim Term Treasury Fund Admiral	87,197.3480 units	**	903,365
	Vanguard REIT Index Fund Admiral Shares	11,639.0170 units	**	1,456,623
	Vanguard Target Retirement 2020	477.0390 units	**	12,818
	Vanguard Target Retirement 2025	53,462.8720 units	**	982,648
	Vanguard Target Retirement 2030	11,196.8370 units	**	397,152
	Vanguard Target Retirement 2035	12,116.8900 units	**	268,026
	Vanguard Target Retirement 2040	27,867.9360 units	**	1,095,198
	Vanguard Target Retirement 2045	44,011.2580 units	**	1,173,340
	Vanguard Target Retirement 2050	25,358.5210 units	**	1,126,933
	Vanguard Target Retirement 2055	8,842.2780 units	**	438,488
	Vanguard Target Retirement 2060	6,927.1800 units	**	316,503
	Vanguard Target Retirement 2065	4,024.5880 units	**	120,536
	Vanguard Target Retirement 2070	394.7280 units	**	9,355
	Vanguard Target Retirement Income	3,918.1140 units	**	50,974
	Vanguard Total Bond Market Index	46,740.4860 units	**	453,850
	Vanguard Total International Stock Index Admiral	98,043.4580 units	**	3,052,081
	Vanguard Wellington Fund Admiral Shares	176,792.5910 units	**	<u>12,622,911</u>
	Total mutual funds			<u>61,644,423</u>

Continued on next page

61,887,831

See independent auditor's report.

NEXPOINT 401(k) PLAN

MULTIPLE EMPLOYER PLAN

SCHEDULE H, PART IV, LINE 4 (i) – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2023

EIN: 36-4728498

PN: 003

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or <u>similar party</u>	Description of investment Including maturity date, <u>rate of interest, collateral</u>	<u>Cost</u>	<u>Current Value</u>
		(Continuation from previous page)		<u>61,887,831</u>
	Money market funds -			
*	Schwab Value Advantage Money Fund	7,367,530.9000 units	**	7,367,531
*	Schwab Retirement Advantage Money Fund	4,270.2000 units	**	<u>4,270</u>
	Total money market funds			<u>7,371,801</u>
*	Schwab Personal Choice Retirement Account (PCRA)	314,073.3220 units	**	<u>1,925,203</u>
	Nonparticipant-directed investments held outside of Schwab -			
*	Highland Crusaders Hedge Fund - A1	331.0000 units	**	<u>331</u>
	Total nonparticipant-directed investments			<u>331</u>
	Notes receivable from participants	Interest rates range from 4.25% to 9.50%; various maturity dates through September 2035		<u>644,772</u>
	TOTAL ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023			<u>\$ 71,829,938</u>

* Denotes party-in-interest

** Cost not required for participant-directed investments

See independent auditor's report.

Multiple - Employer Plan Participating Employer Information
NexPoint 401(k) Plan, 36-4728498, 003

	Participating Employer	EIN	Percentage of Total Contributions
1	Eagle Equity Advisors LLC	84-2525561	0.30%
2	Highgate Consulting Group d/b/a Skyview Group	86-1330970	5.32%
3	Nexpoint Storage Partners Operating Company LLC	47-3530766	1.23%
4	NexAnnuity Asset Management	86-1281135	1.08%
5	NexAnnuity Services	86-3066303	0.79%
6	NexBank	75-0600540	44.13%
7	NexBank Securities, Inc	20-4936163	0.26%
8	NexBank Title, Inc.	46-4584093	0.22%
9	NexPoint Advisors, L.P.	36-4728498	12.84%
10	NexPoint Asset Management	26-4245035	9.71%
11	NexPoint Development Company	88-3851554	0.34%
12	NexPoint Real Estate Finance Inc.	84-2178264	0.06%
13	NexPoint Residential Trust, Inc.	47-1881359	0.85%
14	NexPoint Securities, Inc.	80-0826860	5.77%
15	NexPoint Services	88-3032849	1.35%
16	NexVest Realty Advisors LLC	84-3745203	4.68%
17	NHT Operating Partnership LLC	83-2911501	0.00%
18	Skyview Legal PC	87-1565616	10.75%
19	VineBrook Homes Trust Inc.	83-1268857	0.32%

NEXPOINT 401(k) PLAN

MULTIPLE EMPLOYER PLAN

SCHEDULE H, PART IV, LINE 4 (i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or <u>similar party</u>	(c) Description of investment Including maturity date, <u>rate of interest, collateral</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Noninterest-bearing cash:				
*	Unallocated cash at Schwab	243,406.9000 units	**	\$ 243,408
	Total noninterest-bearing cash at Schwab			<u>243,408</u>
Mutual funds:				
	Fidelity 500 Index Fund	98,210.4450 units	**	16,252,846
*	Highland Income Fund	209,516.0000 units	**	1,610,447
*	Highland Global Allocation Fund	82,753.0000 units	**	650,304
*	Highland Healthcare Opportunities Fund	26,090.9450 units	**	401,801
*	NexPoint Climate Tech Y	48,126.7210 units	**	320,043
*	NexPoint Diversified Real Estate Trust	357,325.0000 units	**	2,840,598
*	NexPoint Merger Arbitrage	72,091.0530 units	**	1,412,264
*	NexPoint Real Finance Income	62,876.0000 units	**	990,256
*	NexPoint Residential Trust Fund	176,173.0000 units	**	6,044,380
	Vanguard Small Cap Index Admiral	64,983.6840 units	**	6,640,683
	Vanguard Interim Term Treasury Fund Admiral	87,197.3480 units	**	903,365
	Vanguard REIT Index Fund Admiral Shares	11,639.0170 units	**	1,456,623
	Vanguard Target Retirement 2020	477.0390 units	**	12,818
	Vanguard Target Retirement 2025	53,462.8720 units	**	982,648
	Vanguard Target Retirement 2030	11,196.8370 units	**	397,152
	Vanguard Target Retirement 2035	12,116.8900 units	**	268,026
	Vanguard Target Retirement 2040	27,867.9360 units	**	1,095,198
	Vanguard Target Retirement 2045	44,011.2580 units	**	1,173,340
	Vanguard Target Retirement 2050	25,358.5210 units	**	1,126,933
	Vanguard Target Retirement 2055	8,842.2780 units	**	438,488
	Vanguard Target Retirement 2060	6,927.1800 units	**	316,503
	Vanguard Target Retirement 2065	4,024.5880 units	**	120,536
	Vanguard Target Retirement 2070	394.7280 units	**	9,355
	Vanguard Target Retirement Income	3,918.1140 units	**	50,974
	Vanguard Total Bond Market Index	46,740.4860 units	**	453,850
	Vanguard Total International Stock Index Admiral	98,043.4580 units	**	3,052,081
	Vanguard Wellington Fund Admiral Shares	176,792.5910 units	**	<u>12,622,911</u>
	Total mutual funds			<u>61,644,423</u>

Continued on next page

61,887,831

See independent auditor's report.

NEXPOINT 401(k) PLAN

MULTIPLE EMPLOYER PLAN

SCHEDULE H, PART IV, LINE 4 (i) – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2023

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or <u>similar party</u>	(c) Description of investment Including maturity date, <u>rate of interest, collateral</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
				(Continuation from previous page) <u>61,887,831</u>
Money market funds -				
*	Schwab Value Advantage Money Fund	7,367,530.9000 units	**	7,367,531
*	Schwab Retirement Advantage Money Fund	4,270.2000 units	**	<u>4,270</u>
Total money market funds				<u>7,371,801</u>
*	Schwab Personal Choice Retirement Account (PCRA)	314,073.3220 units	**	<u>1,925,203</u>
Nonparticipant-directed investments held outside of Schwab -				
*	Highland Crusaders Hedge Fund - A1	331.0000 units	**	<u>331</u>
Total nonparticipant-directed investments				<u>331</u>
Notes receivable from participants		Interest rates range from 4.25% to 9.50%; various maturity dates through September 2035		
TOTAL ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2023				<u><u>\$ 71,829,938</u></u>

* Denotes party-in-interest

** Cost not required for participant-directed investments

See independent auditor's report.