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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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) _____

B This return/report is:
- [ ] 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:
- [X] 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, L.P.

300 CRESENT 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.	10/15/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	658
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	**6a(1)**	289
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	269
b	Retired or separated participants receiving benefits	**6b**	223
c	Other retired or separated participants entitled to future benefits	**6c**	143
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	635
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	635
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	637
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	618
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	12
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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)** [X] **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)** [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, L.P.

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

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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	80924	Yes [ ] No [X]	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	18	Yes [X] No [ ]	Yes [X] No [ ]	36249	Yes [ ] No [X]

(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	18700	Yes [ ] No [X]	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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, L.P.

D Employer Identification Number (EIN)
36-4728498

Part I Asset and Liability Statement

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	15023	7381
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3595140	3845023
(2) Participant contributions	1b(2)	53128	117386
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5634018	5524194
(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)	1357414	1088525
(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)	549756	663739
(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)	74701942	83569972
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2207687	2208097

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	88114108	97024317
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	10295	6905
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	10295	6905
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	88103813	97017412

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)	5566663	
(B) Participants	2a(1)(B)	3853665	
(C) Others (including rollovers)	2a(1)(C)	13611	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9433939
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	232430	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	44491	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		276921
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(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)		0

		(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)		8346645
c Other income	2c		532619
d Total income. Add all **income** amounts in column (b) and enter total	2d		18590124
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9582968	
(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)		9582968
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		12628
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	19926	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	44828	
(6) Bank or trust company trustee/custodial fees	2i(6)	16175	
(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)		80929
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9676525
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8913599
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) [X] 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) [X] 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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, L.P.

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): 82-3967259

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)	**14a**	
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)	**14b**	
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)	**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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703970A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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, L.P.	**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** [X] 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	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
HIGHGATE CONSULTING GROUP D/B/A SKYVIEW GROUP	86-1330970	14.45	14023206
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	0.34	328275

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 [X] 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**	

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
NEXANNUITY ASSET MANAGEMENT	86-1281135	1.01	977359
NEXPOINT SECURITIES, INC.	80-0826860	5.18	5022909
NEXANNUITY SERVICES	86-3066303	0.57	551605
NEXBANK	75-0600540	41.82	40577346
NEXBANK SECURITIES, INC	20-4936163	1.22	1184587
NEXBANK TITLE, INC.	46-4584093	0.23	226969
NEXPOINT ADVISORS, L.P.	36-4728498	8.63	8372810
EQUITY NOW, INC.	13-3394770	0.55	529736
NEXPOINT DEVELOPMENT COMPANY	88-3851554	0.00	0

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	0.00	0
NEXPOINT RESIDENTIAL TRUST, INC.	47-1881359	0.60	578836
NEXPOINT ASSET MANAGEMENT	26-4245035	9.46	9179036
NEXPOINT SERVICES	88-3032849	0.76	737094
NEXVEST REALTY ADVISORS LLC	84-3745203	3.10	3007326
VINEBROOK HOMES TRUST INC.	83-1268857	0.06	60253
EAGLE EQUITY ADVISORS LLC	84-2525561	0.18	178745
SKYVIEW LEGAL PC	87-1565616	2.76	2675322
HIGHLAND CAPITAL MANAGEMENT, L.P.	75-2716725	9.08	8805999

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
NAM HOLD CO	92-1252514	0.00	0
NHT OPERATING PARTNERSHIP LLC	83-2911501	0.00	0

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, 2025 and 2024

(With Independent Auditor's Report Thereon)

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PAYNE & SMITH, LLC
Certified Public Accountants

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, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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, 2025 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).



October 9, 2026

NEXPOINT 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Noninterest-bearing cash	$ 10,181	$ 15,023
Investments, at fair value:		
Money market funds	5,524,194	5,634,018
Mutual funds	83,904,381	76,059,356
Personal Choice Retirement Accounts (PCRA)	2,959,413	2,207,687
Total investments, at fair value	92,387,988	83,901,061
Receivables:		
Employers' contributions	3,845,023	3,595,140
Participants' contributions	117,386	53,128
Total contributions receivable	3,962,409	3,648,268
Notes receivable from participants	663,739	549,756
Total receivables	4,626,148	4,198,024
Total assets	97,024,317	88,114,108
LIABILITIES		
Accrued liabilities	6,905	10,295
Total liabilities	6,905	10,295
Net assets available for benefits	$ 97,017,412	$ 88,103,813

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, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net appreciation in fair value of investments	$ 5,246,707
Interest and dividend income on investments	3,919,937
Investment advisory and management fees	(44,828)
Total investment income	9,121,816
Interest income on notes receivable from participants	44,491
Contributions:	
Employers'	5,566,662
Participants'	3,853,665
Rollovers	13,611
Total contributions	9,433,938
Total additions	18,600,245
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Distributions to participants	9,595,596
Administrative fees	91,050
Total deductions	9,686,646
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	8,913,599
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	88,103,813
End of year	$ 97,017,412

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

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 January1, 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, 2025, Employers' contributions receivable was comprised of accrued Employers' match contribution and accrued Employers' profit-sharing contributions in the amounts of $47,042 and $3,797,981, respectively. At December 31, 2024, Employers' contributions receivable was comprised of accrued Employers' matching contributions and accrued Employers' profit-sharing contributions in the amounts of $22,405 and $3,572,735, 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.

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 $7,000 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 $7,000 (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. Under current law, participants are generally required to begin receiving required minimum distributions (RMDs) by April 1 of the year following the calendar year in which they attain age 73 or retire, if later. The applicable RMD commencement age is scheduled to increase to age 75 for individuals who attain age 74 after December 31, 2032.

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. In accordance with applicable provisions of the SECURE Act and Internal Revenue Service regulations, the Plan eliminated the six-month suspension of elective deferrals following a hardship distribution and adopted simplified hardship substantiation procedures.

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, 2025 and 2024, forfeited nonvested accounts totaled $2,541 and $2,673, respectively. During 2025, newly forfeited nonvested accounts net of earnings and losses totaled $63,026. The Plan used $63,158 in forfeited nonvested accounts to offset administrative expenses of the Plan. See Note 5 for disclosure of parties-in-interest transactions.

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 9, 2026, 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 4 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, 2025 and 2024, 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.

Payments of Benefits

Benefits are recorded when paid.

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.

	2025	2024
Noninterest bearing cash	$ 10,181	$ 15,023
Investments, at fair value:		
Money market funds	$ 5,524,194	$ 5,634,018
Mutual funds	83,904,381	76,059,356
Personal Choice Retirement Accounts (PCRA)	2,959,413	2,207,687
Total investments, at fair value	$ 92,387,988	$ 83,901,061
Notes receivable from participants	$ 663,739	$ 549,756
Net appreciation in fair value of investments	$ 5,246,707	
Interest and dividend income on investments	$ 3,919,937	
Interest income on notes receivable from participants	$ 44,491	

4. 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, 2025 and 2024, plan assets required the use of Level 1 fair value measurement inputs.

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.

The following table set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Fair Value Measurements Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Fair Value
December 31, 2025:				
Money market funds	$ 5,524,194	$ -	$ -	$ 5,524,194
Mutual funds	83,904,381			83,904,381
Personal Choice Retirement Account (PCRA)	2,959,413	-	-	2,959,413
Total investments, at fair value	$ 92,387,988	$ -	$ -	$ 92,387,988
December 31, 2024:				
Money market funds	$ 5,634,018	$ -	$ -	$ 5,634,018
Mutual funds	76,059,356			76,059,356
Personal Choice Retirement Account (PCRA)	2,207,687	-	-	2,207,687
Total investments, at fair value	$ 83,901,061	$ -	$ -	$ 83,901,061

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2025 are reported in net appreciation in fair value of investments.

5. 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 2025, the Plan paid $54,949 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 2025, the Plan paid $44,828 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 2025, the Plan paid $36,101 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 2025, 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.

6. 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.

7. 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.

8. 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, 2025 and 2024:

	2025	2024
Money market funds -		
Schwab Value Advantage Money Fund	$ 5,521,653	$ 5,631,345
Mutual funds:		
Fidelity 500 Index Fund	27,104,097	22,684,697
NexPoint Residential Trust Fund	4,955,099	8,015,040
Vanguard Small Cap Index Admiral	7,525,516	7,024,197
Vanguard Wellington Fund Admiral Shares	18,166,634	15,680,517

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

	2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
1	Eagle Equity Advisors LLC	84-2525561	0.18%	178,745
2	Equity Now Inc.	13-3394770	0.55%	529,736
3	Highgate Consulting Group d/b/a Skyview Group	86-1330970	14.45%	14,023,206
4	NAM Hold Co	92-1252514	0.00%	-
5	Nexpoint Storage Partners Operating Company LLC	47-3530766	0.34%	328,275
6	NexAnnuity Asset Management	86-1281135	1.01%	977,359
7	NexAnnuity Services	86-3066303	0.57%	551,605
8	NexBank	75-0600540	41.82%	40,577,346
9	NexBank Securities, Inc	20-4936163	1.22%	1,184,587
10	NexBank Title, Inc.	46-4584093	0.23%	226,969
11	NexPoint Advisors, L.P.	36-4728498	8.63%	8,372,810
12	NexPoint Asset Management	26-4245035	9.46%	9,179,036
13	NexPoint Development Company	88-3851554	0.00%	-
14	NexPoint Real Estate Finance Inc.	84-2178264	0.00%	-
15	NexPoint Residential Trust, Inc.	47-1881359	0.60%	578,836
16	NexPoint Securities, Inc.	80-0826860	5.18%	5,022,909
17	NexPoint Services	88-3032849	0.76%	737,094
18	NexVest Realty Advisors LLC	84-3745203	3.10%	3,007,326
19	NHT Operating Partnership LLC	83-2911501	0.00%	-
20	Skyview Legal PC	87-1565616	2.76%	2,675,322
21	VineBrook Homes Trust Inc.	83-1268857	0.06%	60,253
22	Highland Capital Management, L.P.	75-2716725	9.08%	8,805,999
			100.00%	97,017,413

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, 2025

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment Including maturity date, rate of interest, collateral		(d) Cost	(e) Current Value
	Noninterest-bearing cash:				
*	Unallocated cash at Schwab	10,181.2400	units	**	$ 10,181
	Total noninterest-bearing cash at Schwab				10,181
	Mutual funds:				
	Fidelity 500 Index Fund	114,016.8984	units	**	27,104,097
*	Highland Income Fund	207,460.1187	units	**	1,240,611
*	Highland Global Allocation Fund	109,887.7349	units	**	1,003,275
*	NexPoint Event Driven Fund Class Z	31,390.9034	units	**	549,027
*	NexPoint Diversified Real Estate Trust	651,084.3760	units	**	2,493,653
*	NexPoint Merger Arbitrage	70,016.8156	units	**	1,397,536
*	NexPoint Real Finance Income	77,309.9815	units	**	1,088,525
*	NexPoint Residential Trust Fund	164,621.2319	units	**	4,955,099
	Vanguard Small Cap Index Admiral	60,895.9080	units	**	7,525,516
	Vanguard Interm Term Treasury Fund Admiral	70,278.5852	units	**	742,142
	Vanguard REIT Index Fund Admiral Shares	12,129.1209	units	**	1,520,870
	Vanguard Target Retirement 2020	707.3851	units	**	19,418
	Vanguard Target Retirement 2025	40,736.5409	units	**	812,694
	Vanguard Target Retirement 2030	21,538.7182	units	**	911,734
	Vanguard Target Retirement 2035	18,007.9262	units	**	493,057
	Vanguard Target Retirement 2040	40,776.1211	units	**	2,036,767
	Vanguard Target Retirement 2045	66,389.9361	units	**	2,306,386
	Vanguard Target Retirement 2050	30,000.5078	units	**	1,778,430
	Vanguard Target Retirement 2055	10,891.4146	units	**	720,576
	Vanguard Target Retirement 2060	23,300.0090	units	**	1,420,835
	Vanguard Target Retirement 2065	8,930.0849	units	**	357,471
	Vanguard Target Retirement 2070	1,930.5974	units	**	61,432
	Vanguard Target Retirement Income	4,233.9056	units	**	58,724
	Vanguard Total Bond Market Index	81,518.4790	units	**	796,436
	Vanguard Total International Stock Index Admiral	107,165.9450	units	**	4,343,436
	Vanguard Wellington Fund Admiral Shares	406,321.4871	units	**	18,166,634
	Total mutual funds				83,904,381
				Continued on next page	83,914,562

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, 2025

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment Including maturity date, rate of interest, collateral		(d) Cost	(e) Current Value
		(Continuation from previous page)			83,914,562
	Money market funds -				
*	Schwab Retirement Advantage Money Fund	2,540.8700	units	**	2,541
*	Schwab Value Advantage Money Fund	5,521,653.3800	units	**	5,521,653
	Total money market funds				5,524,194
*	Schwab Personal Choice Retirement Account (PCRA)	387,683.0100	units	**	2,959,413
	Notes receivable from participants	Interest rates range from 4.25% to 9.50%; various maturity dates through October 2040			663,739
	TOTAL ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2025				$ 93,061,908

* 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

	2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
1	Eagle Equity Advisors LLC	84-2525561	0.18%	178,745
2	Equity Now Inc.	13-3394770	0.55%	529,736
3	Highgate Consulting Group d/b/a Skyview Group	86-1330970	14.45%	14,023,206
4	NAM Hold Co	92-1252514	0.00%	-
5	Nexpoint Storage Partners Operating Company LLC	47-3530766	0.34%	328,275
6	NexAnnuity Asset Management	86-1281135	1.01%	977,359
7	NexAnnuity Services	86-3066303	0.57%	551,605
8	NexBank	75-0600540	41.82%	40,577,346
9	NexBank Securities, Inc	20-4936163	1.22%	1,184,587
10	NexBank Title, Inc.	46-4584093	0.23%	226,969
11	NexPoint Advisors, L.P.	36-4728498	8.63%	8,372,810
12	NexPoint Asset Management	26-4245035	9.46%	9,179,036
13	NexPoint Development Company	88-3851554	0.00%	-
14	NexPoint Real Estate Finance Inc.	84-2178264	0.00%	-
15	NexPoint Residential Trust, Inc.	47-1881359	0.60%	578,836
16	NexPoint Securities, Inc.	80-0826860	5.18%	5,022,909
17	NexPoint Services	88-3032849	0.76%	737,094
18	NexVest Realty Advisors LLC	84-3745203	3.10%	3,007,326
19	NHT Operating Partnership LLC	83-2911501	0.00%	-
20	Skyview Legal PC	87-1565616	2.76%	2,675,322
21	VineBrook Homes Trust Inc.	83-1268857	0.06%	60,253
22	Highland Capital Management, L.P.	75-2716725	9.08%	8,805,999
			100.00%	97,017,413

NEXPOINT 401(k) PLAN

MULTIPLE EMPLOYER PLAN

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

December 31, 2025

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment Including maturity date, rate of interest, collateral		(d) Cost	(e) Current Value
	Noninterest-bearing cash:				
*	Unallocated cash at Schwab	10,181.2400	units	**	$ 10,181
	Total noninterest-bearing cash at Schwab				10,181
	Mutual funds:				
	Fidelity 500 Index Fund	114,016.8984	units	**	27,104,097
*	Highland Income Fund	207,460.1187	units	**	1,240,611
*	Highland Global Allocation Fund	109,887.7349	units	**	1,003,275
*	NexPoint Event Driven Fund Class Z	31,390.9034	units	**	549,027
*	NexPoint Diversified Real Estate Trust	651,084.3760	units	**	2,493,653
*	NexPoint Merger Arbitrage	70,016.8156	units	**	1,397,536
*	NexPoint Real Finance Income	77,309.9815	units	**	1,088,525
*	NexPoint Residential Trust Fund	164,621.2319	units	**	4,955,099
	Vanguard Small Cap Index Admiral	60,895.9080	units	**	7,525,516
	Vanguard Interm Term Treasury Fund Admiral	70,278.5852	units	**	742,142
	Vanguard REIT Index Fund Admiral Shares	12,129.1209	units	**	1,520,870
	Vanguard Target Retirement 2020	707.3851	units	**	19,418
	Vanguard Target Retirement 2025	40,736.5409	units	**	812,694
	Vanguard Target Retirement 2030	21,538.7182	units	**	911,734
	Vanguard Target Retirement 2035	18,007.9262	units	**	493,057
	Vanguard Target Retirement 2040	40,776.1211	units	**	2,036,767
	Vanguard Target Retirement 2045	66,389.9361	units	**	2,306,386
	Vanguard Target Retirement 2050	30,000.5078	units	**	1,778,430
	Vanguard Target Retirement 2055	10,891.4146	units	**	720,576
	Vanguard Target Retirement 2060	23,300.0090	units	**	1,420,835
	Vanguard Target Retirement 2065	8,930.0849	units	**	357,471
	Vanguard Target Retirement 2070	1,930.5974	units	**	61,432
	Vanguard Target Retirement Income	4,233.9056	units	**	58,724
	Vanguard Total Bond Market Index	81,518.4790	units	**	796,436
	Vanguard Total International Stock Index Admiral	107,165.9450	units	**	4,343,436
	Vanguard Wellington Fund Admiral Shares	406,321.4871	units	**	18,166,634
	Total mutual funds				83,904,381
				Continued on next page	83,914,562

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, 2025

EIN: 36-4728498

PN: 003

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment Including maturity date, rate of interest, collateral		(d) Cost	(e) Current Value
		(Continuation from previous page)			83,914,562
	Money market funds -				
*	Schwab Retirement Advantage Money Fund	2,540.8700	units	**	2,541
*	Schwab Value Advantage Money Fund	5,521,653.3800	units	**	5,521,653
	Total money market funds				5,524,194
*	Schwab Personal Choice Retirement Account (PCRA)	387,683.0100	units	**	2,959,413
	Notes receivable from participants	Interest rates range from 4.25% to 9.50%; various maturity dates through October 2040			663,739
	TOTAL ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2025				$ 93,061,908

* Denotes party-in-interest

** Cost not required for participant-directed investments

See independent auditor's report.