

NPORT-EX 2 HighlandiBoxx_Sch_F.htm SCHEDULE F
INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2020

Highland/iBoxx Senior Loan ETF

Principal Amount (\$)		Value (\$)
US Senior Loans (a) — 68.0%		
AIRLINES — 0.4%		
	American Airlines Inc., Term Loan, 1st Lien, VAR LIBOR USD 1 Month+1.750%,	
500,000	06/27/25	405,938
AUTOMOTIVE — 0.9%		
	Gates Global LLC, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 04/01/24	
974,735		858,742
BUILDING MATERIALS — 1.8%		
	Forterra Finance, LLC, Replacement Term Loan, 1st Lien, VAR LIBOR USD 1 Month+3.000%, 10/25/23	
491,946		411,594
	Quikrete Holdings Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 02/01/27	
1,408,058		1,302,453
		1,714,047
CHEMICALS — 3.7%		
	Berry Global, Inc., Term Loan, 1st Lien, VAR LIBOR USD 1 Month +2.000%, 10/01/22	
1,250,000		1,205,725
	H.B. Fuller Company, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 10/20/24	
690,107		607,729
	Ineos US Finance LLC, Cov-Lite, Term Loan B, 1st Lien, VAR LIBOR USD 1 Month+2.000%, 04/01/24	
489,867		454,964
	Messer Industries GmbH, Initial Term B-1 Loan, 1st Lien, VAR LIBOR USD 3 Month+2.500%, 03/02/26	
1,489,956		1,333,511
		3,601,929
COMPUTERS & ELECTRONICS — 6.9%		
	Boxer Parent Company Inc., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+4.250%, 10/02/25	
1,456,363		1,224,619

Principal Amount (\$)		Value (\$)
US Senior Loans (a) (continued)		
COMPUTERS & ELECTRONICS (continued)		
	Epicor Software Corporation (fka Eagle Parent Inc.), Term B Loan, 1st Lien, VAR LIBOR USD 1 Month+3.250%, 06/01/22	
746,084		688,635
	GTT Communications Inc., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 05/31/25	
952,092		692,647
	McAfee, LLC, Term B USD Loan, VAR LIBOR USD 3 Month+3.750%, 09/30/24	
1,231,764		1,164,017
	Micro Holdings (Internet Brands), Term Loan (2017), VAR LIBOR USD 3 Month+3.750%, 09/13/24	
676,952		580,147
	SS&C Technologies Holdings Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.250%, 04/16/25	
1,274,916		1,205,994
	Ultimus Group Midco LLC, The, Initial Term Loan, 1st Lien, VAR LIBOR USD 1 Month+3.750%, 05/04/26	
1,240,633		1,168,261
		6,724,320
CONSUMER PRODUCTS — 0.1%		
	Revlon Consumer Products Corp., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+3.500%, 09/07/23	
244,213		97,762
DIVERSIFIED MEDIA — 0.8%		
	William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 05/16/25	
1,000,000		802,500
DIVERSIFIED/CONGLOMERATE SERVICE — 1.0%		
	Trans Union LLC, 2019 Replacement Term B-5 Loan, 1st Lien, VAR LIBOR USD 1 Month+1.750%, 11/16/26	
997,426		961,518

INVESTMENT PORTFOLIO (unaudited) (continued)**As of March 31, 2020****Highland/iBoxx Senior Loan ETF**

<u>Principal Amount (\$)</u>		<u>Value (\$)</u>	<u>Principal Amount (\$)</u>		<u>Value (\$)</u>
US Senior Loans (a) (continued)			US Senior Loans (a) (continued)		
ENERGY — 0.2%			GAMING/LEISURE (continued)		
	Seadrill Partners Finco LLC, Term Loan, 1st Lien, VAR LIBOR USD 3 Month+6.000%, 02/21/21	184,035		Scientific Games International Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 08/14/24	1,495,871
1,000,000			1,842,966		
FOOD & BEVERAGE — 1.6%					
	United Natural Foods, Inc., Term Loan B, 1st Lien, VAR LIBOR USD 1 Month+4.250%, 10/22/25	1,078,449		UFC Holdings, LLC, Term Loan, VAR LIBOR USD 1 Month+3.250%, 04/29/26	883,219
1,244,962			990,989		
	US Foods Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 06/27/23	438,988		VICI Properties 1 LLC, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 12/20/24	697,969
468,669		1,517,437	750,000		8,132,899
FOREST PROD/CONTAINERS — 1.4%			HEALTHCARE — 3.8%		
	Flex Acquisition Company, Inc. (Novolex), Incremental Term Loan, VAR LIBOR USD 1 Month+3.250%, 06/29/25	1,380,000		Envision Healthcare Corp., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.750%, 10/10/25	1,302,965
1,500,000			2,431,653		
GAMING/LEISURE — 8.4%					
	Boyd Gaming Corp, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.250%, 09/15/23	553,957		Grifols Worldwide Operations Limited, Dollar Tranche B Term Loan, 1st Lien, VAR LIBOR USD 1 Week+2.000%, 11/15/27	933,414
631,967			978,252		
	CityCenter Holdings LLC, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.250%, 04/18/24	640,453		Life Time Fitness, Inc., 2017 Refinancing Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 06/10/22	743,891
725,315			988,559		
	Crown Finance US Inc., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.250%, 02/28/25	950,227		Mallinckrodt International Finance S.A., 2017 Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 09/24/24	681,487
1,357,468			994,872		3,661,757
			INFORMATION TECHNOLOGY — 3.0%		
	Four Seasons Holdings Inc., Term Loan 2013, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 11/30/23	907,694		Applied Systems, Inc., Initial Term Loan, VAR LIBOR USD 3 Month+3.250%, 09/19/24	698,749
992,308			750,000		
	Golden Nugget Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 10/04/23	1,382,226		Kronos Incorporated, Incremental Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 11/01/23	229,182
1,760,797			248,731		
	Sabre GLBL Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 02/22/24	621,283		Riverbed Technology Inc., Term Loan, 1st Lien, VAR LIBOR USD 1 Month+3.250%, 04/24/22	924,626
729,848			1,396,325		

INVESTMENT PORTFOLIO (unaudited) (continued)

As of March 31, 2020

Highland/iBoxx Senior Loan ETF

<u>Principal Amount (\$)</u>		<u>Value (\$)</u>
US Senior Loans (a) (continued)		
INFORMATION TECHNOLOGY (continued)		
	Vertafore Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+3.250%, 07/02/25	
1,227,541		1,095,095
		<u>2,947,652</u>
INSURANCE — 4.3%		
	Alliant Holdings Intermediate LLC, Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 05/09/25	
914,212		838,333
	Asurion, LLC, Term Loan B6, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 11/03/23	
1,002,555		967,466
	Hub International Ltd., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 04/25/25	
1,604,329		1,511,278
	Sedgwick Claims Management Services Inc. (Lightning Cayman Merger Sub, Ltd.), Initial Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.250%, 12/31/25	
985,575		881,680
		<u>4,198,757</u>
MACHINERY — 0.4%		
	Titan Acquisition Ltd., Term Loan, 1st Lien, VAR LIBOR USD 1 Month+3.000%, 03/28/25	
487,364		405,589
MANUFACTURING — 1.4%		
	Flex Acquisition Company Inc., Initial Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 12/29/23	
1,500,000		1,380,000
MEDIA/TELECOMMUNICATIONS — 11.0%		
	Charter Communications Operating Llc Lien1, VAR LIBOR USD 1 Month+1.750%, 04/30/25	
1,994,898		1,930,064
	Cogeco Communications (USA) II L.P., Term Loan, 1st Lien, VAR LIBOR USD 1 Month+2.380%, 01/03/25	
1,043,491		989,579

<u>Principal Amount (\$)</u>		<u>Value (\$)</u>
US Senior Loans (a) (continued)		
MEDIA/TELECOMMUNICATIONS (continued)		
	Frontier Communications, Term B-1 Loan, 1st Lien, VAR LIBOR USD 3 Month+3.750%, 06/15/24	
988,530		944,817
	Intelsat Jackson Holdings S.A., Term Loan B3, 1st Lien, VAR LIBOR USD 3 Month+3.750%, 11/27/23	
1,150,000		1,065,906
	Radiate Holdco LLC, Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 02/01/24	
946,029		884,537
	SBA Senior Finance II LLC, Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 04/11/25	
1,618,022		1,544,401
	Univision Communications Inc., Term Loan C, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 03/15/24	
1,708,374		1,470,270
	Virgin Media Bristol LLC, N Facility, 1st Lien, VAR LIBOR USD 1 Month +2.50%, 01/31/28	
2,000,000		1,865,000
		<u>10,694,574</u>
METALS & MINING — 0.8%		
	BWay Holding Company, Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.250%, 04/03/24	
993,609		821,596
		<u>821,596</u>
REAL ESTATE — 0.5%		
	Brookfield Property Inc., Initial Term Loan B, VAR LIBOR USD 3 Month+2.500%, 08/27/25	
722,501		516,588
		<u>516,588</u>
RETAIL — 7.9%		
	Bass Pro Group, Term Loan B, VAR LIBOR USD 3 Month+5.000%, 09/25/24	
2,010,976		1,699,275
	Belk Inc., Closing Date, Term Loan, 1st Lien, VAR LIBOR USD 3 Month+4.750%, 12/12/22	
1,126,528		628,039

INVESTMENT PORTFOLIO (unaudited) (continued)

As of March 31, 2020

Highland/iBoxx Senior Loan ETF

<u>Principal Amount (\$)</u>		<u>Value (\$)</u>	<u>Principal Amount (\$)</u>		<u>Value (\$)</u>
US Senior Loans (a) (continued)			US Senior Loans (a) (continued)		
RETAIL (continued)			TECHNOLOGY (continued)		
	BJ's Wholesale Club Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 01/27/24	1,235,161		SolarWinds Holdings Inc., 2018 Refinancing Term Loan, VAR LIBOR USD 3 Month+2.750%, 02/05/24	1,154,525
1,279,132			1,230,398		<u>1,853,258</u>
	Harbor Freight Tools USA Inc., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+2.500%, 08/18/23	684,398		UTILITIES — 1.1%	
745,532				Calpine Corp., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.500%, 01/15/24	1,048,532
	Petco Animal Supplies Inc., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+3.250%, 01/26/23	582,318	1,084,875		
830,696				Texas Competitive Electric Holdings Company LLC, Escrow Loan (Extending), VAR LIBOR USD 3 Month+2.500%, (b)	9,100
	PetSmart Inc., Term Loan B2, 1st Lien, VAR LIBOR USD 3 Month+4.000%, 03/11/22	2,104,026	26,000,000		<u>1,057,632</u>
2,187,979				Total US Senior Loans (Cost \$75,290,366)	<u>66,222,738</u>
	Staples, Inc., 2019 Refinancing New Term B-1 Loan, VAR LIBOR USD 1 Month+5.000%, 04/16/26	794,985		Foreign Domiciled Senior Loans (a) — 3.9%	
994,975		<u>7,728,202</u>		AUSTRALIA — 0.8%	
SERVICE — 4.7%				USD	
	AlixPartners LLP, 2017 Refinancing Term Loan, VAR LIBOR USD 3 Month+2.750%, 04/04/24	960,026		Aristocrat Leisure, Term Loan B3, 1st Lien, VAR LIBOR USD 3 Month+1.750%, 10/19/24	841,345
997,429			924,555		
	AMC Entertainment Holdings, Inc. (fka AMC Entertainment Inc.), Term B-1 Loan, 1st Lien, VAR LIBOR USD 3 Month+3.000%, 04/22/26	919,942		CANADA — 2.2%	
1,235,602				USD	
	Change Healthcare Holdings Inc., Closing Date Term Loan, 1st Lien, VAR LIBOR USD 1 Month+2.750%, 03/01/24	934,905	1,443,828		1,381,866
978,958				Bausch Health Companies Inc., Term Loan, 1st Lien, VAR LIBOR USD 3 Month+2.750%, 11/27/25	758,673
	VAR LIBOR USD 3 Month+2.750%, 03/01/24	282,697	794,422		<u>2,140,539</u>
296,018					
	Nielsen Finance LLC, Cov-Lite, Term Loan B4, 1st Lien, VAR LIBOR USD 3 Month+2.000%, 10/04/23	1,478,436			
1,582,272		<u>4,576,006</u>			
TECHNOLOGY — 1.9%					
	Hyland Software, Inc., 1st Lien, VAR LIBOR USD 1 Month+3.250%, 07/01/24	698,733			
744,323					

INVESTMENT PORTFOLIO (unaudited) (continued)

As of March 31, 2020

Highland/iBoxx Senior Loan ETF

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Foreign Domiciled Senior Loans (a) (continued)	
UNITED KINGDOM — 0.9%	
USD	
997,308	Misys Ltd., Term Loan B, 1st Lien, VAR LIBOR USD 3 Month+3.500%, 06/13/24
	861,838
	<u>861,838</u>
	Total Foreign Domiciled Senior Loans (Cost \$4,159,682)
	<u>3,843,722</u>
Rights — 0.5%	
UNITED STATES — 0.5%	
431,587	Texas Competitive Electric Holdings Company LLC *(b)(c)
	460,504
	<u>460,504</u>
	Total Rights (Cost \$1,159,885)
	<u>460,504</u>
Cash Equivalent (d) — 37.2%	
36,179,807	Dreyfus Treasury & Agency Cash Management, Institutional Class, 0.510%
	36,179,807
	<u>36,179,807</u>
	Total Cash Equivalents (Cost \$36,179,807)
	<u>36,179,807</u>
Total Investments - 109.6%	
	<u>106,706,771</u>
(Cost \$116,789,740)	
Other Assets & Liabilities, Net - (9.6)%	
	<u>(9,344,521)</u>
Net Assets - 100.0%	
	<u><u>97,362,250</u></u>

- (a) Senior loans (also called bank loans, leveraged loans, or floating rate loans) in which the Highland/iBoxx Senior Loan ETF (the “Fund”) invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread. (Unless otherwise denoted as a fixed rate loan, all senior loans carry a variable interest rate.) These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Inter-Bank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. As of March 31, 2020, the LIBOR USD 1 Week, LIBOR USD 1 Month and LIBOR USD 3 Month rates were 0.499%, 0.993% and 1.451%, respectively. Senior loans, while exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy and the actual remaining maturity may be substantially less than the stated maturity shown.
- (b) Represents value held in escrow pending future events. No interest is being accrued.
- (c) No expiration date.
- (d) The rate shown is the 7-day effective yield as of March 31, 2020.
- * Non-income producing security.

LIBOR — London Interbank Offered Rate
 LLC — Limited Liability Company
 Ltd. — Limited
 USD — United States Dollar
 VAR — Variable Rate

**Foreign Domiciled Senior Loans
 Industry Concentration Table:
 (% of Net Assets)**

Healthcare	2.2%
Gaming/Leisure	0.8%
Computers & Electronics	0.9%
	<u><u>3.9%</u></u>

NOTES TO INVESTMENT PORTFOLIO (unaudited)**As of March 31, 2020****Highland/iBoxx Senior Loan ETF****Organization**

Highland Funds I (the “Trust”) was organized as a Delaware statutory trust on February 28, 2006. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is currently comprised of five funds, each of which is non-diversified. The financial statements herein are those of the Highland/iBoxx Senior Loan ETF (the “Fund”). The Fund is a non-diversified exchange-traded fund (“ETF”). The financial statements of the remaining funds of the Trust are presented separately.

Valuation of Investments

In computing the Fund’s net assets attributable to shares, securities with readily available market quotations on the New York Stock Exchange, National Association of Securities Dealers Automatic Quotation System (“NASDAQ”) or other nationally recognized exchange use the closing quotations on the respective exchange for valuation of those securities. Securities for which there are no readily available market quotations will be valued pursuant to policies adopted by the Fund’s Board of Trustees (the “Board”). Typically, such securities will be valued at the mean between the most recently quoted bid and ask prices provided by the principal market makers. If there is more than one such principal market maker, the value shall be the average of such means. Securities without a sale price or quotations from principal market makers on the valuation day may be priced by an independent pricing service. Investments in mutual funds are valued at their respective net asset values as determined by those mutual funds each business day. Generally, the Fund’s loan and bond positions are not traded on exchanges and consequently are valued based on a mean of the bid and ask price from the third-party pricing services or broker-dealer sources that Highland Capital Management Fund Advisors, L.P. (the “Investment Adviser”) has determined to have the capability to provide appropriate pricing services and have been approved by the Board.

Securities for which market quotations are not readily available, for which the Fund has determined the price received from a pricing service or broker-dealer is “stale” or otherwise does not represent fair value (such as when events materially affecting the value of securities occur between the time when market price is determined and calculation of the Fund’s NAV), will be valued by the Fund at fair value, as determined by the Board or its designee in good faith in accordance with procedures approved by the Board, taking into account factors reasonably determined to be relevant, including, among other things: (i) the fundamental analytical data relating to the investment; (ii) the nature and duration of restrictions on disposition of the securities; and (iii) an evaluation of the forces that influence the market in which these securities are purchased and sold. In these cases, the Fund’s NAV will reflect the affected portfolio securities’ fair value as determined in the judgment of the Board or its designee instead of being determined by the market. Determination of fair value is uncertain because it involves subjective judgments and estimates.

There can be no assurance that the Fund’s valuation of a security will not differ from the amount that it realizes upon the sale of such security. Those differences could have a material impact on the Fund.

The NAV shown in the Fund’s financial statements may vary from the NAV published by the Fund as of the end of the reporting period because portfolio securities transactions are accounted for on the trade date (rather than the day following the trade date) for financial statement purposes.

NOTES TO INVESTMENT PORTFOLIOS (unaudited) (continued)**As of March 31, 2020****Highland/iBoxx Senior Loan ETF****Fair Value Measurements**

The Fund has performed an analysis of all existing investments to determine the significance and character of all inputs to their fair value determination. The levels of fair value inputs used to measure the Fund's investments are characterized into a fair value hierarchy. Where inputs for an asset or liability fall into more than one level in the fair value hierarchy, the investment is classified in its entirety based on the lowest level input that is significant to that investment's valuation. The three levels of the fair value hierarchy are described below:

- Level 1* — Quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement;
- Level 2* — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active, but are valued based on executed trades; broker quotations that constitute an executable price; and alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 inputs are either directly or indirectly observable for the asset in connection with market data at the measurement date; and
- Level 3* — Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. In certain cases, investments classified within Level 3 may include securities for which the Fund has obtained indicative quotes from broker-dealers that do not necessarily represent prices the broker may be willing to trade on, as such quotes can be subject to material management judgment. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.

The Investment Adviser has established policies and procedures, as described above and approved by the Board, to ensure that valuation methodologies for investments and financial instruments that are categorized within all levels of the fair value hierarchy are fair and consistent. A Pricing Committee has been established to provide oversight of the valuation policies, processes and procedures, and is comprised of personnel from the Investment Adviser. The Pricing Committee meets monthly to review the proposed valuations for investments and financial instruments and is responsible for evaluating the overall fairness and consistent application of established policies.

As of March 31, 2020, the Fund's investments consisted of senior loans, common stock, and a cash equivalent. The fair value of the Fund's loans is generally based on quotes received from brokers or independent pricing services. Loans with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets. Loans that are priced using quotes derived from implied values, indicative bids, or a limited number of actual trades are classified as Level 3 assets because the inputs used by the brokers and pricing services to derive the values are not readily observable.

At the end of each calendar quarter, management evaluates the Level 2 and 3 assets and liabilities for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the Level 1 and 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

NOTES TO INVESTMENT PORTFOLIO (unaudited) (concluded)**As of March 31, 2020****Highland/iBoxx Senior Loan ETF**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out of the levels are recognized at the value of the security at the end of the period. A summary of the levels of inputs used to value the Fund's assets as of March 31, 2020 is as follows:

	Total Market Value at 03/31/20	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<u>Highland/iBoxx Senior Loan ETF</u>				
Assets				
US Senior Loans*	\$ 66,222,738	\$ —	\$ 66,222,738	\$ —
Foreign Domiciled Senior Loans*	3,843,722	—	3,843,722	—
Rights*	460,504	—	460,504	—
Cash Equivalent*	36,179,807	36,179,807	—	—
Total	<u>\$106,706,771</u>	<u>\$ 36,179,807</u>	<u>\$ 70,526,964</u>	<u>\$ —</u>

* Please refer to the Investment Portfolio for industry/country breakout.

For the period ended March 31, 2020, there were no transfers in or out of Level 3.

The Fund uses end of period market value in the determination of the amount associated with any transfers between levels.

For more information with regard to significant accounting policies, see the most recent annual or semi-annual report filed with the U.S. Securities and Exchange Commission.

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NPORT-EX 2 HighlandLongShort_Sch_F.htm SCHEDULE F
INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2020

Highland Long/Short Equity Fund

Shares	Value (\$)
Common Stocks — 83.5%	
COMMUNICATION SERVICES — 5.8%	
870 Alphabet, Inc., Class A (a)(b)	1,010,897
11,500 Facebook, Inc., Class A (a)(b)	1,918,200
15,000 Meet Group (b)	88,050
	<u>3,017,147</u>
CONSUMER DISCRETIONARY — 2.3%	
530 Amazon.com, Inc. (b)	1,033,352
16,784 Rubicon Project, Inc. (b)	93,151
550 Tiffany	71,225
	<u>1,197,728</u>
ENERGY — 1.1%	
34,804 EQM Midstream Partners	410,687
8,700 Tallgrass Energy, Class A	143,202
	<u>553,889</u>
FINANCIALS — 22.8%	
4,500 Ameriprise Financial, Inc. (a)	461,160
20,000 Bolsas y Mercados Espanoles SHMSF	720,090
56,891 Carolina Financial	1,471,770
170 Central Federal Bancshares (b)	2,508
2,458 CHP Merger, Class A (b)	23,843
30,000 CIT Group, Inc.	517,800
23,690 E*TRADE Financial Corp. (a)	813,041
35,000 Essent Group (a)	921,900
386 FB Financial	7,612
77,447 FGL Holdings	758,980
35,000 Fidelity National Financial (a)	870,800
560 Hennessy Capital Acquisition IV, Class A (b)	5,662
9,817 IBERIABANK Corp.	354,983
10,306 Juniper Industrial Holdings (b)	99,144
24,200 Legg Mason	1,182,170
8,000 LPL Financial Holdings, Inc. (a)	435,440
3,417 MSB Financial	41,824
460 MutualFirst Financial	12,972
27,055 PB Bancorp	403,119
6,800 S&P Global (a)	1,666,340
31,173 SB One Bancorp	529,941
21,050 Thunder Bridge Acquisition II, Class A (b)	207,763
11,934 Tortoise Acquisition, Class A (b)	117,311
14,834 Trine Acquisition, Class A (b)	147,450
	<u>11,773,623</u>
HEALTHCARE — 6.7%	
7,811 Allergan	1,383,328
22,204 Forty Seven (b)	2,118,706
	<u>3,502,034</u>
INDUSTRIALS — 8.3%	
28,300 Advanced Disposal Services (b)	928,240
1 Pendrell Corp. (b)	72,500
2,550 Roper Technologies, Inc. (a)	795,115
4,480 WABCO Holdings (b)	605,024

Shares	Value (\$)
INFORMATION TECHNOLOGY — 29.4%	
5,000 Apple, Inc. (a)	1,271,450
39,600 CDK Global, Inc. (a)	1,300,860
20,369 Cypress Semiconductor	475,005
16,500 Fidelity National Information Services	2,007,060
5,000 Global Payments (a)	721,150
6,000 Mastercard, Class A (a)	1,449,360
7,100 Microsoft Corp. (a)	1,119,741
14,100 Motorola Solutions (a)	1,874,172
9,765 RIB Software (b)	304,351
7,000 salesforce.com, Inc. (a)(b)	1,007,860
50,000 StoneCo, Class A (b)	1,088,500
49,858 Telaria, Inc. (b)	299,148
10,500 Visa, Inc., Class A	1,691,760
43,283 Xperi (a)	602,067
	<u>15,212,484</u>
MATERIALS — 4.4%	
221,124 OMNOVA Solutions (a)(b)	2,242,197
569 Pope Resources a Delaware	48,815
	<u>2,291,012</u>
REAL ESTATE — 2.4%	
19,250 CBRE Group, Class A (a)(b)	725,918
400,000 LSE REIT	—
12,900 Taubman Centers , REIT	540,252
	<u>1,266,170</u>
UTILITIES — 0.3%	
450 El Paso Electric	30,582
6,868 TerraForm Power, Class A	108,308
	<u>138,890</u>
Total Common Stocks (Cost \$49,091,823)	
	<u>43,271,896</u>
Registered Investment Company — 14.0%	
375,558 Highland Merger Arbitrage Fund, Class Z (c)	7,252,031
Total Registered Investment Companies (Cost \$7,531,626)	
	<u>7,252,031</u>
Exchange-Traded Fund — 5.2%	
82,000 SPDR S&P Regional Banking ETF	2,672,380
Total Exchange-Traded Funds (Cost \$2,322,713)	
	<u>2,672,380</u>
Preferred Stock — 2.9%	
FINANCIALS — 2.9%	
200,000 Tectonic Financial 9.00%	1,500,000
Total Preferred Stock (Cost \$1,562,000)	
	<u>1,500,000</u>

14,000	Waste Connections	1,085,000
9,000	Waste Management, Inc. (a)	<u>833,040</u>
		<u>4,318,919</u>

INVESTMENT PORTFOLIO (unaudited) (continued)**As of March 31, 2020****Highland Long/Short Equity Fund**

<u>Shares</u>	<u>Value (\$)</u>
Purchased Call Options (b) — 0.5%	
Total Purchased Call Options	
(Cost \$609,796)	<u>275,450</u>
Purchased Put Options(b) — 0.1%	
Total Purchased Put Options	
(Cost \$137,081)	<u>80,400</u>
Total Investments - 106.2%	
(Cost \$61,255,039)	<u>55,052,157</u>
Securities Sold Short — (19.4)%	
Exchange-Traded Funds — (8.5)%	
(10,102) Invesco CurrencyShares Euro	
Currency Trust	(1,053,639)
(18,500) iShares Russell 2000 ETF	(2,117,510)
(4,750) SPDR S&P 500 ETF Trust ETF	<u>(1,224,312)</u>
Total Exchange-Traded Funds	
(Proceeds \$4,406,529)	<u>(4,395,461)</u>
Common Stocks — (10.9)%	
CONSUMER DISCRETIONARY — (0.6)%	
(54,017) Rubicon Project, Inc. (d)	<u>(299,944)</u>
ENERGY — (0.8)%	
(84,762) Equitrans Midstream	<u>(426,353)</u>
FINANCIALS — (6.7)%	
(7,928) Fidelity National Financial	(197,248)
(44,962) First Horizon National	(362,394)
(392) Franklin Financial Network	(7,993)
(3,998) Kearny Financial	(34,343)
(24,665) Morgan Stanley	(838,610)
(1,104) Northwest Bancshares	(12,773)
(42,315) Provident Financial Services	(544,171)
(64,386) United Bankshares, Inc.	<u>(1,486,029)</u>
	<u>(3,483,561)</u>
HEALTHCARE — (1.0)%	
(6,763) AbbVie, Inc.	<u>(515,273)</u>
INFORMATION TECHNOLOGY — (1.5)%	
(15,419) Telaria, Inc. (d)	(92,514)
(95,127) TiVo	<u>(673,499)</u>
	<u>(766,013)</u>
REAL ESTATE — (0.1)%	
(1,567) Rayonier, Inc.	<u>(36,903)</u>
UTILITIES — (0.2)%	
(2,650) Brookfield Renewable Partners	<u>(112,598)</u>
Total Common Stocks	
(Proceeds \$6,255,642)	<u>(5,640,646)</u>

<u>Shares</u>	<u>Value (\$)</u>
Total Securities Sold Short - (19.4)%	
(Proceeds \$10,662,171)	<u>(10,036,107)</u>
Other Assets & Liabilities, Net -13.2%(e)	<u>6,817,247</u>
Net Assets - 100.0%	<u>51,833,297</u>

- (a) All or part of this security is pledged as collateral for short sales. The market value of the securities pledged as collateral was \$12,908,191.
- (b) Non-income producing security.
- (c) Affiliated issuer. Assets with a total aggregate market value of \$7,252,031, or 14.0% of net assets, were affiliated with the Fund as of March 31, 2020.
- (d) No dividend payable on security sold short.
- (e) As of March 31, 2020, \$4,915,055 in cash was segregated or on deposit with the brokers to cover investments sold short and is included in "Other Assets & Liabilities, Net".

INVESTMENT PORTFOLIO (unaudited) (concluded)**As of March 31, 2020****Highland Long/Short Equity Fund**

Purchased options contracts outstanding as of March 31, 2020 were as follows:

<u>Description</u>	<u>Exercise price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Premium</u>	<u>Value</u>
PURCHASED PUT OPTIONS:						
iShares China Large-Capital ETF	\$ 35.00	May 2020	300	\$ 1,304,700	\$ 68,937	\$29,400
iShares MSCI Hong Kong ETF	19.00	June 2020	500	\$ 1,214,500	68,144	51,000
					<u>\$137,081</u>	<u>\$80,400</u>

<u>Description</u>	<u>Exercise price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Premium</u>	<u>Value</u>
PURCHASED CALL OPTIONS:						
Western Alliance Bancorp	\$ 45.00	June 2020	255	\$ 1,457,070	\$ 98,345	\$ 8,925
Amazon.com	1,920.00	June 2020	10	\$ 1,846,890	138,887	156,375
Athene Holding	40.00	May 2020	241	\$ 1,131,736	83,152	10,845
CIT Group	37.00	July 2020	475	\$ 2,166,000	177,770	49,875
TFC USA	47.50	April 2020	280	\$ 863,520	60,228	4,480
Amazon.com	2,000.00	May 2020	5	\$ 974,860	51,414	44,950
					<u>\$609,796</u>	<u>\$275,450</u>

Futures contracts outstanding as of March 31, 2020 were as follows:

<u>Description</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Unrealized (Depreciation)</u>	<u>Value</u>
Short Futures:					
S&P 500 Index E-MINI	June 2020	40	\$ 4,803,456	\$ (335,944)	\$(5,139,400)

NPORT-EX 2 HighlandMergerArb_Sch_F.htm SCHEDULE F
INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2020

Highland Merger Arbitrage Fund

Shares		Value (\$)	Shares		Value (\$)
Common Stocks — 81.5%			FINANCIALS (continued)		
COMMUNICATION SERVICES — 0.3%			21,050	Thunder Bridge Acquisition II, Class A (a)	207,764
15,000	Meet Group (a)	88,050	16,896	Tortoise Acquisition, Class A (a)(b)	166,088
CONSUMER DISCRETIONARY — 1.2%			24,516	Trine Acquisition, Class A (a)(b)	243,689
54,869	Rubicon Project, Inc. (a)	304,523	5,843	Wellesley Bank (b)	172,310
250	Tiffany	32,375			11,207,099
		336,898	HEALTHCARE — 10.5%		
ENERGY — 1.9%			7,810	Allergan (b)	1,383,151
34,804	EQM Midstream Partners	410,687	17,287	Forty Seven (a)	1,649,526
698	PDC Energy (a)	4,335			3,032,677
8,700	Tallgrass Energy, Class A	143,202	INDUSTRIALS — 5.3%		
		558,224	28,300	Advanced Disposal Services (a)	928,240
FINANCIALS — 38.9%			4,480	WABCO Holdings (a)(b)	605,024
1,850	Acamar Partners Acquisition (a)	18,222			1,533,264
29,955	Apex Technology Acquisition (a)	299,550	INFORMATION TECHNOLOGY — 6.8%		
502	Apex Technology Acquisition, Class A (a)	4,905	20,369	Cypress Semiconductor (b)	475,005
20,000	Bolsas y Mercados Espanoles SHMSF	720,090	7,100	Ingenico Group	738,357
60,450	Carolina Financial (b)	1,563,841	307	Isra Vision	16,700
3,077	Central Federal Bancshares (a)	45,401	9,765	RIB Software	304,351
2,458	CHP Merger, Class A (a)	23,843	21,954	Telaria, Inc. (a)	131,724
4,160	Churchill Capital II (a)	43,014	21,022	Xperi (b)	292,416
6,500	CIIG Merger (a)	63,635			1,958,553
40	Collier Creek Holdings, Class A (a)	403	MATERIALS — 10.2%		
416	Crescent Acquisition, Class A (a)	4,098	277,594	OMNOVA Solutions (a)(b)	2,814,803
10,111	DiamondPeak Holdings, Class A (a)	100,807	1,261	Pope Resources a Delaware	108,181
10,866	E*TRADE Financial Corp.	372,921			2,922,984
5,316	Empire Bancorp (a)	52,097	UTILITIES — 6.4%		
2,321	FB Financial	45,770	25,468	El Paso Electric	1,730,805
123,489	FGL Holdings (b)	1,210,192	6,869	TerraForm Power, Class A	108,324
900	FinServ Acquisition (a)	9,072			1,839,129
9,500	Genworth Financial, Class A (a)(b)	31,540	Total Common Stocks		
16,149	Gores Metropoulos, Class A (a)	163,912	(Cost \$24,617,287)		
10,400	GX Acquisition, Class A (a)	101,920	23,476,878		
52,255	Haymaker Acquisition II (a)	527,776	Exchange-Traded Fund — 0.1%		
	Haymaker Acquisition II,		200	iShares 20+ Year Treasury Bond ETF	32,994
23,280	Class A (a)(b)	227,911	Total Exchange-Traded Funds		
17,100	Healthcare Merger (a)	169,290	(Cost \$33,088)		
	Hennessy Capital Acquisition IV, Class A		32,994		
568	(a)	5,742	Purchased Put Options(a) — 0.1%		
14,539	IBERIABANK Corp.(b)	525,730	Total Purchased Put Options		
10,584	Juniper Industrial Holdings (a)	101,818	(Cost \$19,405)		
1	Landcadia Holdings II (a)	10	23,070		
39,510	Landcadia Holdings II, Class A (a)(b)	390,359	Warrants — 0.0%		
16,700	Legg Mason (b)	815,795	FINANCIALS — 0.0%		
	LF Capital Acquisition Corp., Class A (a)		Crescent Acquisition, Expires		
27,000	(b)	278,100	6,799	03/10/2024(a)	5,779
5,482	Monocle Acquisition (a)	55,094	Landcadia Holdings II, Expires		
26,045	MSB Financial (a)(b)	318,791	3,333	05/12/2026(a)	1,330
1,497	MutualFirst Financial	42,215	20	Trine Acquisition, Expires 03/08/2024(a)	12
1	Oaktree Acquisition (a)	10	Total Warrants		
15,210	Oaktree Acquisition, Class A (a)	152,100	(Cost \$8,627)		
33,962	PB Bancorp (b)	506,034	7,121		
44,299	PropTech Acquisition (a)(b)	442,990			
16,989	Revere Bank (a)(b)	382,592			
35,274	SB One Bancorp (b)	599,658			

INVESTMENT PORTFOLIO (unaudited) (continued)**As of March 31, 2020****Highland Merger Arbitrage Fund**

<u>Units</u>	<u>Value (\$)</u>
Right — 0.0%	
Financials — 0.0%	
1,650 Celgene Corp.	6,270
Total Rights (Cost \$3,514)	6,270
Shares	
Cash Equivalents — 35.2%	
MONEY MARKET FUND(c) — 35.2%	
Dreyfus Treasury & Agency Cash Management, Institutional Class 0.510%	10,122,215
Total Cash Equivalents (Cost \$10,122,215)	10,122,215
Total Investments - 116.9%	33,668,548
(Cost \$34,804,135)	
Securities Sold Short— (28.4)%	
Exchange-Traded Fund — (4.4)%	
Invesco CurrencyShares Euro Currency Trust (a)	(1,258,797)
Total Exchange-Traded Funds (Proceeds \$1,249,966)	(1,258,797)
Common Stocks — (24.0)%	
CONSUMER DISCRETIONARY — (1.2)%	
(61,941) Rubicon Project, Inc. (d)	(343,773)
ENERGY — (1.5)%	
(84,761) Equitrans Midstream	(426,348)
(698) PDC Energy, Inc.	(4,334)
	(430,682)
FINANCIALS — (15.1)%	
(3,334) Cambridge Bancorp	(173,368)
(13,052) Fidelity National Financial	(324,734)
(66,569) First Horizon National	(536,546)
(595) Flushing Financial	(7,949)
(2,482) Franklin Financial Network	(50,608)
(27,923) Kearny Financial	(239,859)
(11,289) Morgan Stanley	(383,826)
(3,829) Northwest Bancshares	(44,301)
(47,883) Provident Financial Services	(615,775)
(17,839) Sandy Spring Bancorp, Inc.	(403,875)
(68,510) United Bankshares, Inc.	(1,581,211)
	(4,362,052)
HEALTHCARE — (1.8)%	
(6,763) AbbVie, Inc.	(515,273)
INFORMATION TECHNOLOGY — (3.7)%	
(15,419) Telaria, Inc. (d)	(92,514)
(46,202) TiVo (d)	(327,110)
(11,157) Worldline (d)	(655,126)
	(1,074,750)

<u>Shares</u>	<u>Value (\$)</u>
REAL ESTATE — (0.3)%	
(3,469) Rayonier, Inc.	(81,695)
UTILITIES — (0.4)%	
(2,650) Brookfield Renewable Partners	(112,599)
Total Common Stocks (Proceeds \$8,074,102)	(6,920,824)
Total Securities Sold Short - (28.4)% (Proceeds \$9,324,068)	(8,179,621)
Other Assets & Liabilities, Net - 11.5%(e)	3,305,148
Net Assets - 100.0%	28,794,075

- (a) Non-income producing security.
(b) All or part of this security is pledged as collateral for short sales.
The market value of the securities pledged as collateral was \$6,280,280.
(c) Rate shown is 7 day effective yield.
(d) No dividend payable on security sold short.
(e) As of March 31, 2020, \$7,773,791 in cash was segregated or on deposit with the brokers to cover investments sold short and is included in "Other Assets & Liabilities, Net".

INVESTMENT PORTFOLIO (unaudited) (continued)**As of March 31, 2020****Highland Merger Arbitrage Fund**

Purchased options contracts outstanding as of March 31, 2020 were as follows:

<u>Description</u>	<u>Exercise price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Premium</u>	<u>Value</u>
PURCHASED PUT OPTIONS:						
Hilton Worldwide Holdings	\$ 70.00	June 2020	7	\$ 77,959	\$ 8,049	\$ 7,840
Live Nation Entertainment	45.00	April 2020	6	\$ 22,800	2,297	2,280
Live Nation Entertainment	45.00	May 2020	6	\$ 43,200	4,337	3,600
Genworth Financial	3.50	January 2021	110	\$ 47,080	4,722	9,350
					<u>\$19,405</u>	<u>\$23,070</u>

Written options contracts outstanding as of March 31, 2020 were as follows:

<u>Description</u>	<u>Exercise price</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Premium</u>	<u>Value</u>
WRITTEN CALL OPTIONS:						
Genworth Financial	\$ 5.50	June 2020	(110)	\$ 47,080	\$ (195)	\$(440)

The Fund had the following swap contracts, for which \$630,893 was pledged as collateral, open at March 31, 2020:

Swap contracts outstanding as of March 31, 2020 were as follows:

<u>Underlying Instrument</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Currency</u>	<u>Notional Amount (\$)</u>	<u>Market Value (\$)</u>	<u>Upfront Premiums Paid (Received) (\$)</u>	<u>Mark to Market (\$)</u>	<u>Unrealized Appreciation (\$)</u>
LONG EQUITY TRS										
1 Month USD										
Nat Vet Care Ltd	LIBOR plus 0.50%	Upon Maturity	Goldman Sachs	2/1/2021	AUD	654,120	655,449	525	655,449	1,329
1 Month USD										
Isra Vision Ag	LIBOR plus 0.50%	Upon Maturity	Goldman Sachs	3/31/2021	EUR	717,893	718,977	335	718,977	1,084
1 Month USD										
Swedol Ab-B	LIBOR plus 0.50%	Upon Maturity	Goldman Sachs	11/30/2020	SEK	128,205	129,292	1,379	129,292	1,087
									<u>1,503,718</u>	<u>3,500</u>

NPORT-EX 2 HighlandOppCredit_Sch_F.htm SCHEDULE F
INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2020

Highland Opportunistic Credit Fund

Principal Amount (\$)	Value (\$)	Shares	Value (\$)
U.S. Senior Loans (a) — 28.9%		Common Stocks (continued)	
COMMUNICATION SERVICES — 5.5%		MATERIALS (continued)	
1,026,288 TerreStar Corporation, Term Loan A, 11.000% PIK 02/25/22 (b)(c)	1,019,104	6,632 Omnimax International, Inc. (b)(c) (f)	199
24,066 TerreStar Corporation, Term Loan C, 11.000% PIK 02/25/30 (b)(c)	23,898	Total Common Stocks (Cost \$7,286,986)	527,659
	1,043,002		3,844,312
INFORMATION TECHNOLOGY — 2.5%		Corporate Bonds & Notes — 11.9%	
554,482 Procera Networks, Inc., Initial Term Loan, LIBOR USD 3 Month+4.500%, 10/30/25	474,082	Principal Amount \$	
SERVICE — 7.7%		ENERGY — 1.1%	
2,000,000 Advantage Sales & Marketing Inc., Term Loan, 2nd Lien, LIBOR USD 3 Month+6.500%, 07/25/22	1,457,500	2,437,000 Ocean Rig UDW, Inc. 7.25%, 04/01/19 (b)(c)(g)(h)	168,153
TRANSPORTATION — 5.3%		4,000,000 Rex Energy Corp. 8.00%, 10/03/19 (g)	50,000
611,030 Gruden Acquisition, Inc., Incremental Term Loan, 1st Lien, LIBOR USD 3 Month+5.500%, 08/18/22	580,479	464 Sable Permian Resources Land 7.38%, 11/01/21 (h)	67
401,845 Kenan Advantage, Cov-Lite, Initial Term Loan, 1st Lien, 07/29/22	334,661		218,220
95,560 Kenan Advantage, Initial Term Loan B, 07/29/22	79,583	UTILITIES — 10.8%	
	994,723	2,720,982 Bruce Mansfield Pass-Through Trust 6.85%, 06/01/34 (g)	—
UTILITIES — 7.9%		2,000,000 Pacific Gas & Electric 6.05%, 03/01/34 (g)	2,038,900
1,623,513 Granite Acquisition, Inc., Term Loan B, 2nd Lien, LIBOR USD 3 Month+7.250%, 12/19/22	1,477,396	Total Corporate Bonds & Notes (Cost \$3,611,986)	2,257,120
15,190,310 Texas Competitive Electric Holdings Co., LLC, Extended Escrow Loan (d)	9,874	Preferred Stock — 9.1%	
	1,487,270	Shares	
Total U.S. Senior Loans (Cost \$6,721,088)	5,456,577	FINANCIALS — 9.1%	
Common Stocks — 20.3%		75,520 Federal Home Loan Mortgage 8.38% (f)(i)	459,917
Shares		76,690 Federal National Mortgage Association 8.25% (f)(i)	485,448
COMMUNICATION SERVICES — 10.6%		1,500 Grayson CLO, Ltd., 11/01/2021 (j)	472,500
6,369 Metro-Goldwyn-Mayer, Inc. (e)(f)	436,276	1,000 Westchester CLO, Ltd., 08/01/2022 (j)	303,333
5,082 TerreStar Corporation (b)(c)(e)(f)	1,572,574	Total Preferred Stock (Cost \$3,443,328)	1,721,198
	2,008,850	Rights — 1.5%	
CONSUMER DISCRETIONARY — 6.9%		Units	
374 Toys 'R' Us (f)	65,390	Utilities — 1.5%	
374 Tru Kids, Inc. (f)	1,242,413	253,272 Texas Competitive Electric Holdings Co., LLC (f)	289,237
	1,307,803	Total Rights (Cost \$837,554)	289,237
MATERIALS — 2.8%			
105,492 MPM Holdings, Inc. (f)	527,460		

INVESTMENT PORTFOLIO (unaudited) (concluded)**As of March 31, 2020****Highland Opportunistic Credit Fund**

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Collateralized Loan Obligation — 1.2%	
500,000 Vibrant CLO V, Series 2016-5A, Class E ICE LIBOR USD 3 Month+7.000%, 8.82%, 1/20/2029 (h)(k)	225,000
Total Collateralized Loan Obligation (Cost \$500,295)	225,000
Foreign Corporate Bond & Notes — 0.0%	
NETHERLANDS — 0.0%	
317,982 Celtic Pharma Phinco BV, 17.00% (b)(c)(g)	—
Total Foreign Corporate Bond & Notes (Cost \$212,561)	—
Cash Equivalent — 16.8%	
Shares	
MONEY MARKET FUND (I) — 16.8%	
3,176,511 Dreyfus Treasury & Agency Cash Management, Institutional Class 0.220%	3,176,511
Total Cash Equivalent (Cost \$3,176,511)	3,176,511
Total Investments - 89.7% (Cost \$25,790,309)	16,969,955
Other Assets & Liabilities, Net - 10.3%	1,950,839
Net Assets - 100.0%	18,920,794

- (c) Represents fair value as determined by the Fund's Board of Trustees (the "Board"), or its designee in good faith, pursuant to the policies and procedures approved by the Board. The Board considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$2,783,928, or 14.7% of net assets, were fair valued under the Fund's valuation procedures as of March 31, 2020. Please see Notes to Investment Portfolio.
- (d) Represents value held in escrow pending future events. No interest is being accrued.
- (e) Restricted Securities. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under the procedures established by the Fund's Board of Trustees. Additional Information regarding such securities follows:

<u>Restricted Security</u>	<u>Security Type</u>	<u>Acquisition Date</u>	<u>Cost of Security</u>	<u>Market Value at Period End</u>	<u>Percent of Net Assets</u>
Metro-					
Goldwyn-	Common				
Mayer, Inc.	Stock	12/20/2010	\$ 238,560	\$ 436,276	2.3%
TerreStar	Common				
Corporation	Stock	12/12/2014	\$1,456,829	\$1,572,574	8.3%

- (a) Senior loans (also called bank loans, leveraged loans, or floating rate loans) in which the Fund invests generally pay interest at rates which are periodically determined by reference to a base lending rate plus a spread (unless otherwise identified, all senior loans carry a variable rate of interest). These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. As of March 31, 2020, the LIBOR USD 3 Month rate was 1.45%. Senior loans, while exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), contain certain restrictions on resale and cannot be sold publicly. Senior secured floating rate loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturity shown.
- (f) Non-income producing security.
- (g) The issuer is, or is in danger of being, in default of its payment obligation.
- (h) Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transaction exempt from registration to qualified institutional buyers. At March 31, 2020, these securities amounted to \$393,220 or 2.1% of net assets.
- (i) Perpetual security with no stated maturity date.
- (j) There is currently no rate available.
- (k) Variable or floating rate security. The base lending rates are generally the lending rate offered by one or more European banks such as the LIBOR. The interest rate shown reflects the rate in effect March 31, 2020. LIBOR, otherwise known as London Interbank Offered Rate, is the benchmark interest rate that banks charge each other for short-term loans. Current LIBOR rates include 3 months equal to 1.45%.
- (l) Rate shown is 7 day effective yield.

- (b) Securities with a total aggregate value of \$2,783,928, or 14.7% of net assets, were classified as Level 3 within the three-tier fair value hierarchy. Please see Notes to Investment Portfolio for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.

NPORT-EX 2 HighlandHealthcareOpp_Sch_F.htm SCHEDULE F
INVESTMENT PORTFOLIO (unaudited)

As of March 31, 2020

Highland Healthcare Opportunities Fund

Shares		Value (\$)	Shares		Value (\$)
Common Stocks — 90.3%			HEALTHCARE (continued)		
HEALTHCARE — 90.3%			Life Sciences Tools & Services — 13.8%		
Biotechnology — 26.7%			25,000	Avantor (b)	312,250
10,000	AbbVie, Inc. (a)	761,900	5,500	Bio-Rad Laboratories, Inc., Class A (a)(b)	1,928,080
48,800	Amicus Therapeutics, Inc. (b)	450,912	1,500	Illumina (b)	409,680
5,000	Ascendis Pharma ADR (a)(b)	563,050	2,100	Thermo Fisher Scientific (a)	595,560
8,000	Biohaven Pharmaceutical Holding (a)(b)	272,240			3,245,570
6,000	BioMarin Pharmaceutical (b)	507,000	Managed Healthcare — 7.1%		
35,000	Coherus Biosciences, Inc. (b)	567,700	5,300	Humana, Inc. (a)(b)	1,664,306
22,000	Heron Therapeutics, Inc. (a)(b)	258,280	Pharmaceuticals — 10.3%		
12,000	Insmed (b)	192,360	25,000	Agile Therapeutics (b)	46,500
25,000	Menlo Therapeutics	19,064	10,000	Evolus (b)	41,500
140,461	Minerva Neurosciences, Inc. (a)(b)	845,575	158,520	EyePoint Pharmaceuticals (b)	161,690
8,000	Moderna (b)	239,600	10,000	Menlo Therapeutics (b)	26,800
120,000	Mustang Bio (b)	321,600	14,000	Merck & Co., Inc.	1,077,160
14,400	Natera (b)	429,984	15,379	Nektar Therapeutics, Class A (b)	274,515
7,500	NextCure (b)	278,025	1,000	Pacira BioSciences, Inc. (b)	33,530
18,750	Portola Pharmaceuticals, Inc. (a)(b)	133,688	40,000	Paratek Pharmaceuticals, Inc. (b)	126,000
5,300	uniQure (b)	251,485	54,749	SteadyMed, Ltd. (b)(c)(d)	40,405
4,000	Zymeworks (b)	141,880	15,000	Takeda Pharmaceutical Co., Ltd.	454,903
		6,234,343	5,000	Zogenix, Inc. (a)(b)	123,650
Health Care Equipment & Supplies — 13.7%					2,406,653
20,000	Axionics Modulation Technologies (b)	508,200	Total Common Stocks		
2,000	Becton Dickinson	459,540	(Cost \$24,406,991)		
23,000	Boston Scientific Corp. (a)(b)	750,490			21,132,456
3,350	Edwards Lifesciences Corp. (b)	631,877	Warrants — 0.2%		
12,000	Establishment Labs Holdings (a)(b)	173,400	HEALTHCARE — 0.2%		
10,000	Silk Road Medical (b)	314,800	Biotechnology — 0.0%		
5,500	Tandem Diabetes Care (b)	353,925	1,717,910	Galena Biopharma, Inc., Expires 03/18/2020(c)(d)	—
		3,192,232	4,752	Gemphire Therapeutics, Inc., Expires 03/15/2022(b)(c)(d)	1,198
Health Care Providers & Services — 1.6%					1,198
3,000	Laboratory Corp of America Holdings (a)(b)	379,170	Pharmaceuticals — 0.2%		
Health Care Technology — 1.8%			255,000	Scynexis, Inc., Expires 06/21/2021(b)(c)(d)	54,245
20,000	Evolent Health, Class A (b)	108,600	Total Warrants		
2,000	Teladoc Health, Inc. (b)	310,020	(Cost \$—)		
		418,620			55,443
Healthcare Equipment & Supplies — 1.7%			Preferred Stock — 0.0%		
4,000	Zimmer Holdings, Inc.	404,320	HEALTHCARE — 0.0%		
Healthcare Facilities — 1.6%			Healthcare Technology — 0.0%		
20,000	Acadia Healthcare, Inc. (a)(b)	367,000	608,695	AMINO, Inc., Series C (b)(c)(d)(e)(f)	\$ —
Healthcare Services — 12.0%			Total Preferred Stock		
4,250	Anthem, Inc.	964,920	(Cost \$3,499,997)		
9,000	Centene (a)(b)	534,690			—
4,400	Cigna Corp.	779,592			
4,000	McKesson, Inc. (a)	541,040			
		2,820,242			

INVESTMENT PORTFOLIO (unaudited) (concluded)**As of March 31, 2020****Highland Healthcare Opportunities Fund**

<u>Shares</u>	<u>Value (\$)</u>
Cash Equivalents — 6.9%	
MONEY MARKET FUND (g) — 6.9%	
1,619,973 Dreyfus Treasury & Agency Cash Management, Institutional Class 0.510%	1,619,973
Total Cash Equivalents (Cost \$1,619,973)	1,619,973
Total Investments - 97.4%	
(Cost \$29,526,961)	22,807,872
Other Assets & Liabilities, Net - 2.6%	603,531
Net Assets - 100.0%	23,411,403

- (a) All or part of this security is pledged as collateral for short sales. The market value of the securities pledged as collateral was \$6,176,209.
- (b) Non-income producing security.
- (c) Securities with a total aggregate value of \$95,848, or 0.4% of net assets, were classified as Level 3 within the three-tier fair value hierarchy. Please see Notes to Investment Portfolio for an explanation of this hierarchy, as well as a list of unobservable inputs used in the valuation of these instruments.
- (d) Represents fair value as determined by the Fund's Board of Trustees (the "Board"), or its designee in good faith, pursuant to the policies and procedures approved by the Board. The Board considers fair valued securities to be securities for which market quotations are not readily available and these securities may be valued using a combination of observable and unobservable inputs. Securities with a total aggregate value of \$95,848, or 0.4% of net assets, were fair valued under the Fund's valuation procedures as of March 31, 2020. Please see Notes to Investment Portfolio.
- (e) There is currently no rate available.
- (f) Restricted Securities. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Fund does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under the procedures established by the Fund's Board of Trustees. Additional Information regarding such securities follows:

<u>Restricted Security</u>	<u>Security Type</u>	<u>Acquisition Date</u>	<u>Cost of Security</u>	<u>Market Value at Period End</u>	<u>Percent of Net Assets</u>
AMINO, Inc.	Preferred Stock	11/18/2016	\$3,499,997	\$ —	0

- (g) Rate shown is 7 day effective yield.