Oak Hill NexPoint Global Merger Arbitrage Fund

OAK HILL ASSET MANAGEMENT

As of July 31, 2026

INVESTMENT OBJECTIVE

Generate consistent, positive absolute returns, with low volatility and low correlation to equity markets by investing in securities in Canada, the United States and in other foreign jurisdictions.

INVESTMENT STRATEGY

- Focus on merger arbitrage by investing in securities of companies that are involved in publicly announced mergers (including mergers through takeovers and tender offers.)
- Merger arbitrage is a highly specialized investment approach generally designed to profit from the successful completion of merger transactions.
- The simplest form of merger arbitrage activity involves purchasing the shares of an announced acquisition target at a discount to their expected value upon completion of the acquisition. The size of this discount, known as the arbitrage "spread" may represent the potential profit on such an investment.

INVESTMENT RATIONALE

- Alternative investment that seeks to reduce overall portfolio volatility and correlation
- Potential alternative or complement to fixed income given similar levels of risk & volatility

PERFORMANCE & RISK SUMMARY – SERIES F

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.22	-0.59	0.58	0.37	0.28	0.09	0.73	-	-	-	-	-	1.69
2025	0.81	0.39	0.16	0.41	0.47	0.27	0.62	0.37	0.76	0.37	0.89	0.03	5.70
2024	0.23	0.36	1.11	0.06	0.12	0.53	0.46	0.50	0.66	0.06	0.14	0.27	4.57
2023	-	-	-	-	-	0.12	0.39	1.23	0.67	0.42	0.31	0.34	3.53

COMPOUNDED RETURNS (%)

Period	Fund	Cdn. Bonds
1 Month	0.73	-1.55
3 Month	1.11	0.31
YTD	1.69	0.62
1 Year	4.17	2.55
Since Inception	4.95	3.91

RISK/REWARD STATISTICS

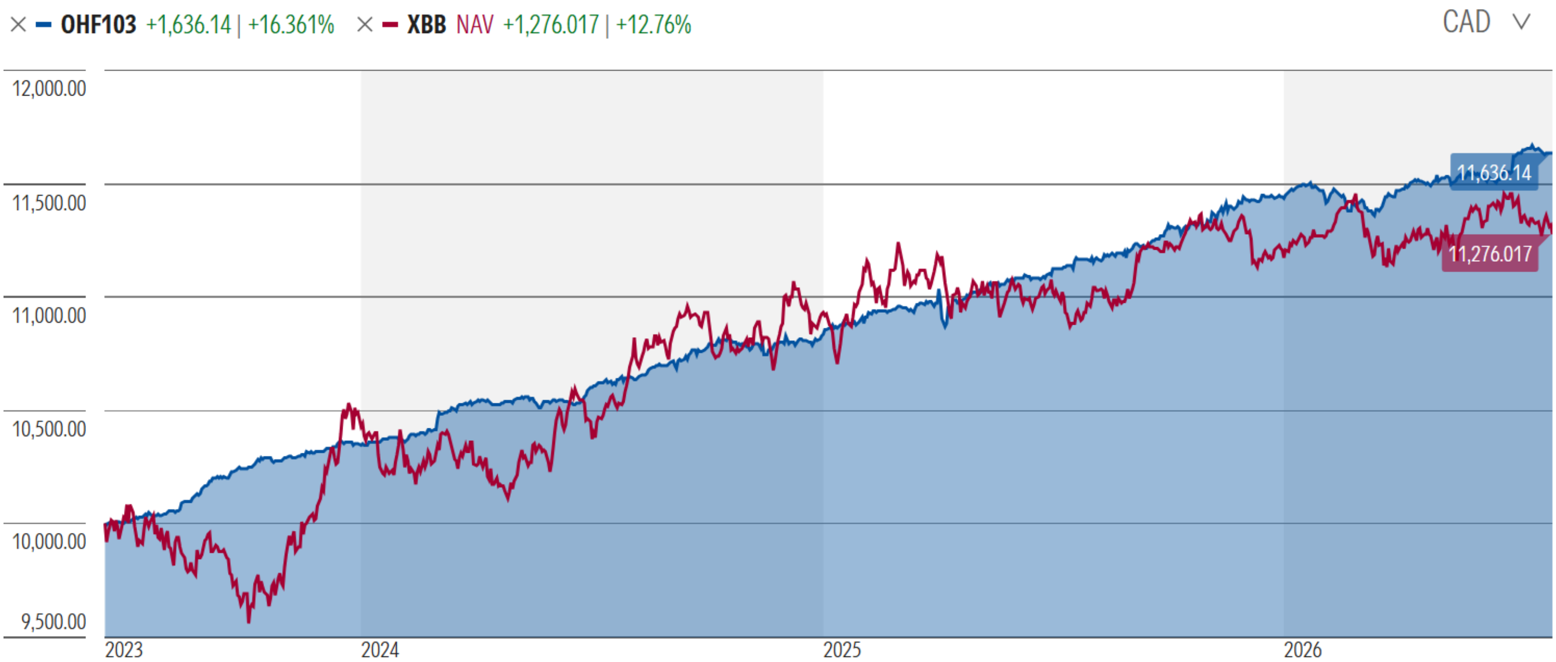
Metric	Fund	Cdn. Bonds
Sharpe Ratio	0.9	0.0
Standard Deviation	2.0%	6.9%
Max Drawdown	-1.5%	-5.2%
Beta to TSX	0.2	0.3

Risk/Reward calculations based on daily returns since Fund Series F inception date June 12, 2023. Monthly return data for June 2023 represents a partial period. Returns greater than one year are annualized. Sharpe ratios are based on one year return and standard deviation since fund inception, with the assumed risk-free rate equal to the Canada 3-month Treasury Bill yield as of period end. See full disclosures on Page 3.

Oak Hill NexPoint Global Merger Arbitrage Fund

As of July 31, 2026

GROWTH OF $10,000 SINCE INCEPTION (vs. ISHARES CORE CDN UNIVERSE BOND ETF)



CAD | MSTARFund | End of Date as of Jul 31, 2026

FUND CODES		FUND DETAILS			
Series A	OHF101	**Inception Date**	June 12, 2023	**Min. Initial Investment**	$500
Series F	OHF103	**Fund Type**	Simplified Prospectus (Liquid Alt)	**Min. Subsequent Inv.**	$50
Series X (CLOSED)	OHF105	**Risk Rating**	Low	**Management Fee**	Series A/A(US): 2.0% Series F/F(US): 1.0% Series X: 0.75%
Series A (US)	OHF101U	**Purchases and Redemptions**	Daily	**Performance Fee**	15% above perpetual high watermark
Series F (US)	OHF103U	**Registered Tax Status**	Eligible	**Distributions**	Annually in December (if any)
		Current AUM	$61.0 million	**Portfolio Manager**	Oak Hill Asset Mgmt. (Toronto, Ontario) www.oakhillam.com
		Current NAV per unit (Series F)	$11.1985	**Sub-Advisor**	NexPoint Advisors (Dallas, Texas) www.nexpoint.com

See full disclosures on Page 3.

Oak Hill NexPoint Global Merger Arbitrage Fund

As of July 31, 2026

PORTFOLIO SUMMARY

POSITION BREAKDOWN

Number of Deals	40
Avg. Market Cap	$22.6 Billion

GEOGRAPHIC EXPOSURE

United States	68.2%
Canada	17.3%
United Kingdom	12.1%
Europe	2.5%

ASSET CLASS EXPOSURE

% of NAV	Long	Short	Net	Gross
Equity	137%	16%	121%	153%
Credit	24%	0%	24%	24%
Cash	16%	0%	16%	16%
Total	177%	16%	162%	193%

TOP 10 DEALS (TARGET / ACQUIRER)

Deal	Allocation
ARC Resources Ltd. / Shell PLC	8.2%
Talkspace, Inc. / Universal Health Services Inc.	7.9%
Minto Apartment Real Estate Investment Trust / Crestpoint Real Estate Investments Ltd.	7.9%
Boralex Inc. / Brookfield Corp., Caisse de Depot et Placement du Quebec	7.3%
Organon & Co. / Sun Pharmaceutical Industries Ltd.	7.1%
Crinetics Pharmaceuticals, Inc. / Vertex Pharmaceuticals Inc.	7.0%
Rotork P.L.C. / ABB Ltd.	6.0%
Global Business Travel Group, Inc. / Long Lake Management Inc.	5.5%
Clear Channel Outdoor Holdings, Inc. / Mubadala Investment Co PJSC	5.0%
Utz Brands, Inc. / Intersnack Group GmbH & Co KG	5.0%

Risk/Reward calculations based on daily returns since Fund Series F inception date of June 12, 2023. Returns greater than one year are annualized. Sharpe ratios are based on one year returns and standard deviation since fund inception, with the assumed risk-free rate equal to the Canada 3-month Treasury Bill yield as of period end. Fund data are for Series F, are stated in CDN$, and are net of all fees. Cdn Bonds is the iShares Core Cdn Universe Bond ETF (ticker XBB). The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Data sources: www.morningstar.ca; www.barchart.com.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Oak Hill Asset Management Inc. is the investment manager to the fund offered under prospectus. The Fund is available only in those jurisdictions where it may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or investment advice.