

**Dear Investor,**

On behalf of the Independent Review Committee for the Oak Hill Funds (the “Funds”), I am pleased to present the Report to Securityholders for the Year Ending December 2023. Our principal function is to consider situations referred to us by Oak Hill Asset Management Inc. (the Manager of the Funds) in which there may be a conflict of interest between the Manager and the Funds. Depending on the nature of the potential conflict of interest, we may either recommend as to whether a proposed action by the Manager achieves a fair and reasonable result for the Funds, or, in certain circumstances, we have the authority to withhold approval of the Manager’s proposed action.

Securityholders wishing to see the precise requirements for the Committee are referred to National Instrument 81-107, Independent Review Committee for Investment Funds, available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). The general principle behind NI 81-107 is that certain actions of the Manager may place the Manager in a conflict of interest position with respect to the Funds and that the manager must act honestly, in good faith, and in the best interests of the Funds.

The Independent Review Committee was established on January 9, 2023 in accordance with the mandate set out by the Canadian securities regulators. All three members of the Committee are independent of the Manager and its affiliates. All publicly offered investment funds in Canada must have an Investment Review Committee.

Our report to Securityholders will be done on an annual basis and will be posted to Oak Hill Asset Management Inc.’s website ([www.oakhillam.com](http://www.oakhillam.com)) and filed with SEDAR, [www.sedar.com](http://www.sedar.com).

John Durfy  
Chair of the Independent Review Committee

## **Report of the Independent Review Committee of Oak Hill Funds for the Year Ended December 31, 2023**

The Independent Review Committees (the “IRC”) of the Funds managed by Oak Hill Asset Management Inc. (the “Manager”), as listed in Appendix A (the “Funds”) are pleased to submit its report to securityholders of the Funds for the year ended December 31, 2023. Unless otherwise indicated, the information provided in this report relates to the year ended December 31, 2023.

### **1. Members of the Independent Review Committee**

The information in this section is current as of the date of this report.

<b>Name</b>	<b>Date of Appointment</b>
John Durfy (Chair)	March 31, 2023
John Richardson	March 31, 2023
Michael Pesner	March 31, 2023

The members of the IRC act as the IRC for the Funds managed by the Manager.

Each member of the IRC is independent of the Funds, the Manager and other entities related to the Manager.

### **2. OWNERSHIP OF SECURITIES**

#### **(a) Funds**

As at December 31, 2023, no member of the IRC owned beneficially, directly or indirectly any units or shares of the Funds.

#### **(b) Manager**

As at December 31, 2023, the members of the IRC did not hold any securities of the Manager.

#### **(c) Service Providers**

As at December 31, 2023, the percentage of securities of each class or series of voting securities beneficially owned, directly or indirectly, in aggregate, on a per Fund basis, by all members of the IRC in any person or company that provides services to the Funds or Manager or in any bank which provides a loan facility or other credit to the Funds or Manager was less than 0.01 percent.

### **3. COMPENSATION AND INDEMNITIES**

No compensation was paid to the IRC in 2023. No indemnities were paid to members of the IRC by the Funds during the year.

The initial compensation of the IRC was set by the Manager, as outlined in the Fund's prospectus. The per annum amounts are \$5,000 for each Member and \$7,000 for the IRC Chair.

Compensation of the IRC is reviewed by the IRC annually. Going forward, the compensation of the IRC will be set, from time to time, by the IRC, giving consideration to the following:

- (i) the most recent assessment of its compensation;
- (ii) the Manager's recommendation, if any;
- (iii) the size, number, nature and complexity of the investment funds;
- (iv) the mandate of the IRC and the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- (v) industry best practices, including industry averages and surveys on independent review committee compensation;
- (vi) the best interests of the Funds; and
- (vii) such other factors deemed necessary or appropriate.

During the year ended December 31, 2023, the IRC followed the Manager's recommendation with respect to the compensation of the IRC members.

### **4. CONFLICT OF INTEREST MATTERS**

#### **(a) Manager Acting without Positive Recommendation or Approval**

The IRC is not aware of any instance where the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation or where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such instance.

#### **(b) Standing Instructions for Matters Requiring IRC Recommendation or Approval**

During the year ended December 31, 2023, the Funds did not rely on any standing instructions of the IRC.

Dated as of this 20<sup>th</sup> day of March, 2024.

## **Appendix A**

Oak Hill NexPoint Global Merger Arbitrage Fund

Oak Hill NexPoint Global Merger Arbitrage Plus Fund