

August 15, 2024



ALTERNATIVE MUTUAL FUNDS

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE PLUS FUND

Offering

**Series A (Hedged) Units
Series A (US\$) Units
Series X (Founders) Units
Series F (Hedged) Units
Series F (US\$) Units**

SIMPLIFIED PROSPECTUS

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

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PART A: INTRODUCTION

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 3 to 32, contains general information applicable to the Funds. The second part, from pages 33 to 66, contains specific information about the Funds described in this document.

Throughout this simplified prospectus:

- **We, us, our** and **Manager** refers to Oak Hill Asset Management Inc.
- **Fund** or **Funds** refers to one or more of the alternative mutual funds listed on the front cover of this document
- **You** and **your** refers to everyone who invests in the Funds
- **Unit** or **Units** refer to a unit or units of the Funds
- **Unitholders** refers to owners of units of the Funds
- **Series** refers to one or more series of units of the Funds
- **Dealer** refers to the company where your registered representative works
- **Oak Hill** refers to Oak Hill Asset Management Inc.
- **Registered representative** refers to the representative registered in your province who advises you on your investments
- **Trustee** refers to the trustee of the Funds, being Oak Hill

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document
- the most recently filed annual financial statements
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance (“**MRFP**”)
- any interim MRFP filed after that annual MRFP

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll free at 1-833-844-OHAM (1-833-844-6426) or from your dealer.

These documents are also available on the Funds' designated website at www.oakhillam.com, or by contacting us by e-mail at info@oakhillam.com. These documents and other information about the Funds are also available at www.sedarplus.ca.

Unless otherwise indicated herein, information about the Funds that may be obtained on the Funds' website is not, and shall not be deemed to be, incorporated by reference in this simplified prospectus.

RESPONSIBILITY FOR FUND ADMINISTRATION

The Manager

Oak Hill Asset Management Inc. is the Manager of the Funds pursuant to an amended and restated master declaration of trust dated April 19, 2023 (the “**Declaration of Trust**”) and is responsible for managing the business and affairs of the Funds, including providing all necessary investment management, clerical, administrative and operational services. The Manager’s duties also include acting as the Trustee of the Funds.

The Manager’s offices are located at 161 Bay Street, Suite 2460, Toronto, Ontario M5J 2S1. The Manager can be contacted by telephone toll-free at 1-833-844-OHAM (1-833-844-6426), or by email at info@oakhillam.com. The Manager’s website is www.oakhillam.com.

Pursuant to the Declaration of Trust, we retain full authority and responsibility to manage the business and affairs of the Funds and are responsible for the Funds’ day-to-day operations. Schedule A to the Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a series of units. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

The Manager is entitled to fees for its services as manager and administrator as described under “Fees and Expenses” below and will be reimbursed for all costs and expenses incurred by the Manager on behalf of the Funds which are properly payable by the Funds.

The services of the Manager and the officers of the Manager are not exclusive to the Funds. The Manager and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, have other business interests and may engage in other activities competitive with, or similar to, or in addition to those relating to the activities to be performed for the Funds, including the administration of any other fund or trust, the rendering of services and advice to other persons and the ownership, development and management of other investments, including investments of the Manager and its affiliates.

The Manager’s duties include determining the investment policies, practices, fundamental objectives and investment strategies applicable to the Funds; receiving all subscriptions and notices of redemption; ensuring that the Funds comply with all regulatory requirements and filings; offering Units of the Funds for sale to prospective purchasers; appointing or changing the Auditor of the Funds; establishing each Fund’s operating expense budgets and authorizing the payment of expenses incurred; authorizing all contractual arrangements relating to the Funds, including distribution arrangements and any loan facilities; appointing a record keeper or a registrar, transfer agent, and custodian, subject to the approval of the Trustee; communicating with Unitholders; allocating between the series of Units of the Funds; performing or appointing any third party to perform all accounting, valuation, distribution, tax reporting and Unitholder statement preparation and issuance functions necessary or desirable in connection with the business and affairs of the Funds; keeping or causing to be kept proper records relating to the performance of its duties as Manager; and doing all such other acts and things as are incidental to the foregoing.

The Manager provides office facilities and personnel to carry out these services, together with clerical services which are not furnished by the custodian, record-keeper or other service providers to the Funds.

Pursuant to the Declaration of Trust, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the care, diligence

and skill of a reasonably prudent in the circumstances. The Manager will not be liable in any way for any default, failure or defect in any of the securities in the portfolio or otherwise be liable to the Funds if it has met this standard of care. The Manager may, however, incur liability in cases of negligence, bad faith, wilful default or its failure to comply with its standard of care under the Declaration of Trust.

The Manager and each of its affiliates, subsidiaries and agents, and their respective directors, officers, partners and employees and any other person shall be indemnified and saved harmless by the Funds from and against all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by it in connection with its services provided under the Declaration of Trust, as applicable, provided that the Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the Funds and provided that such person or companies shall not be indemnified by the Funds for negligence, bad faith, wilful default or a failure to comply with its standard of care under the Declaration of Trust or for a claim made as a result of a misrepresentation contained in any current public disclosure document.

The Manager may resign as Manager of the Funds by giving not less than 90 days prior' notice in writing to the Trustee and the Unitholders. Such resignation shall take effect on the date specified in such notice.

A change in the Manager of the Funds (other than to an affiliate of the Manager) may be made only with the approval of the Unitholders of the Funds and of the securities regulatory authorities.

The Declaration of Trust shall be terminated immediately following the occurrence of a "Termination Event". On such termination, each Fund's property shall be distributed in accordance with the provisions of the Declaration of Trust. A "Termination Event" means:

- the Manager is, in the opinion of the Trustee, in material default of its obligations under the Declaration of Trust and such default continues for 120 days from the date that the Manager receives notice of such material default from the Trustee;
- the Manager has been declared bankrupt or insolvent or has entered into liquidation or winding up, whether compulsory or voluntary (and not merely a voluntary liquidation for the purposes of amalgamation or reconstruction);
- the Manager makes a general assignment for the benefit of creditors or otherwise acknowledges its insolvency; or
- the assets of the Manager have become subject to seizure or confiscation by any public or governmental authority.

The names, municipalities of residence, the respective current positions and offices and principal occupation of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	Position With Manager	Principal Occupation
Marc Raffoul, Toronto, Ontario	Director, President, Chief Executive Officer and Ultimate Designated Person	Managing Partner, Strategic Partnerships

Name and Municipality of Residence	Position With Manager	Principal Occupation
Robert Jackson Toronto, Ontario	Director and Chief Compliance Officer	Managing Partner, Investments
Anil Singh Toronto, Ontario	Director and Head of Corporate Advisory	Managing Partner, Corporate Advisory

Portfolio Adviser

The Manager acts as the Portfolio Adviser of the Funds. The Portfolio Adviser is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Adviser's portfolio management team are not subject to the oversight, approval or ratification of a committee.

Portfolio Sub-advisor

The Manager, in its capacity as Portfolio Adviser, may hire portfolio sub-advisors to provide investment analysis and recommendations with respect to the Funds. Investors should be aware that there may be difficulty in enforcing legal rights against the portfolio sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets may be situated outside Canada.

The Manager has retained NexPoint Advisors, LP ("**NexPoint**") as portfolio sub-advisor for the Funds pursuant to the terms of portfolio sub-advisory agreements dated January 9, 2023 (each a "**Portfolio Sub-Advisory Agreement**"). NexPoint's principal place of business is 300 Crescent Ct, Dallas, TX 75201.

NexPoint will provide discretionary portfolio management services in accordance with each Fund's investment guidelines and the terms of the applicable Portfolio Sub-Advisory Agreement. This includes investing, reinvesting, managing and monitoring the Funds' portfolio and otherwise making day-to-day investment decisions relating to the acquisition and disposition (including determination of timing, terms and method) of investments, and conduct research and analysis in connection with the foregoing. Pursuant to each Portfolio Sub-Advisory Agreement, NexPoint must exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Manager and the applicable Fund, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio sub-advisor would exercise in comparable circumstances. The Manager is responsible for the investment advice given by NexPoint.

The services of NexPoint and its officers and directors are not exclusive to the Manager. The Portfolio Sub-Advisor, and any of its affiliates, may serve as an investment manager or sub-advisor for other investment vehicles and accounts (collectively, "**Client Accounts**") with similar or different investment objectives, strategies or restrictions as the Funds and may at certain times be simultaneously seeking to purchase or dispose of investments for the Funds and other Client Accounts.

Subject to a minimum term of two years, each Portfolio Sub-Advisory Agreement may be terminated by NexPoint, the Fund or the Manager upon 90 days' written notice to the other parties. The Agreement is immediately terminable in certain circumstances including the dissolution of a party or the commencement of its winding-up; if a party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of such party; if a party's assets become subject to seizure or confiscation by any public or governmental authority; if NexPoint

or the Manager has lost any registration, license or other authorization; a breach the applicable standard of care by NexPoint or the Manager; or in the event of persistent material trading errors by NexPoint.

Below is information with respect to the individual portfolio managers of NexPoint who are principally responsible for managing the Funds.

NexPoint Advisors, LP		
Name	Title	Role in the Investment Decision-Making Process
Scott Johnson	Managing Director	Portfolio Manager

The investment decisions made by the individual portfolio managers are not subject to the oversight, approval or ratification of a committee; however, the Manager is ultimately responsible for the advice given by NexPoint in accordance with the international sub-adviser exemption under section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Brokerage Arrangements

The Manager makes the decisions regarding the execution of portfolio transactions for the securities held by the Funds, including selecting the market and dealer and negotiating commissions, where applicable. Execution is based on the most advantageous execution terms reasonably available under the circumstances, including prompt execution of orders in an efficient manner and price. To the extent that executions, services and prices offered by more than one dealer are comparable, the Manager may, in its discretion, allocate brokerage transactions for other securities to compensate brokerage firms for general investment research, statistical and other similar services that benefit the Funds and the Unitholders.

The Manager uses certain brokerage fees otherwise payable as soft dollars to purchase research to support its investment decision-making process. The Manager does not use soft dollars for any purpose other than for research services which are determined to be in the best interests of the Unitholders of the Funds. Soft dollars represent a very modest amount of the Manager’s overall trading commissions, and the annual soft dollar budget is reviewed and approved by members of the Manager’s management team. The Manager monitors trade executions to ensure that all commissions, including soft dollar arrangements, are at competitive levels to satisfy its requirement to seek the best execution for all trades.

Brokerage transactions involving the client brokerage commission of the Funds have been or might be directed to a dealer in return for the provision of any goods and services, by the dealer or by a third party. When selecting brokerage firms for these transactions, the Manager considers a variety of criteria. Allocation of trades to the various brokerage firms is monitored against the qualitative and quantitative criteria the Manager uses for this purpose. Price (commission rate) and broker activity are among the criteria used. No affiliated entities were used for brokerage arrangements. To date, other than order execution, the only goods and services that have been provided by the brokerage firms have been research services. The research paid for using soft dollar commissions is purchased only when the portfolio adviser determines that the research adds value to the portfolio management process.

Other than order execution, transactions involving the client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any goods or services by the dealer or by a third party, which in the case of each Fund consist only of research services.

Prime Brokers

Prime brokers provide brokerage services to the Funds, including trade execution and settlement, custody and margin lending in connection with short selling strategies of the Funds.

The Manager, on behalf of the Funds has or expects to enter into prime brokerage agreements with: (i) TD Securities Inc. and (ii) Cantor Fitzgerald & Co. and CF Secured, LLC, severally and not jointly, or such other parties as the Manager may retain. The Manager may change or appoint additional prime brokers for the Funds from time to time.

Trustee

The Manager has been appointed the trustee of the Funds pursuant to the Declaration of Trust. The Declaration of Trust establishes the fundamental operating structure for the Funds. In its capacity as trustee, the Manager has ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Declaration of Trust further provides that the Manager may resign as trustee of the Funds by giving 90 days' prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Funds will be terminated at the expiry of the notice period.

Custodian

TD Securities Inc., Toronto, Ontario (the "**Custodian**"), acts as custodian of the assets of the Funds pursuant to a custodian agreement effective September 1, 2023, between the Custodian and the Manager, as supplemented, amended and restated from time to time (the "**Custodian Agreement**"). The Custodian is independent of the Manager.

The Custodian holds the assets of each Fund in safekeeping. The Custodian Agreement gives the Custodian the right to appoint sub-custodians. The Custodian is paid a fee for acting as custodian of the Funds. Either party may terminate the Custodian Agreement by giving at least 60 days' written notice, subject to certain conditions. The Funds have the right to terminate the Custodian Agreement immediately if the Custodian fails to comply with NI 81-102, becomes bankrupt or insolvent or an order is made or effective resolution is passed for the winding-up, dissolution or liquidation of the Custodian.

Auditor

The auditor of the Fund is BDO Canada LLP, Toronto, Ontario.

Securities Lending Agent

The Funds do not currently engage in securities lending, repurchase or reverse repurchase transactions. Prior to the Funds engaging in securities lending, repurchase or reverse repurchase transactions, the Manager will appoint a securities lending agent for the Funds, which will not be an affiliate of the Manager.

Administrator

The Manager and SGGG Fund Services Inc. have entered into a fund valuation and recordkeeping services agreement dated March 1, 2023 (the “**Administration Agreement**”), pursuant to which SGGG Fund Services Inc. (the “**Administrator**”) will serve as record-keeper and fund administrator for certain investment funds managed by the Manager, including the Funds. SGGG Fund Services Inc. is responsible for providing administrative services to the Funds, including maintaining the accounting records of each Fund, fund valuation, net asset value calculation and financial reporting services. The registers of the Funds are kept in Toronto, Ontario. The fees for administrative services provided by the Administrator are paid by the Funds.

The Administration Agreement can be terminated by the Manger or by the Administrator on 30 days’ prior written notice. The Administrator is independent of the Manager.

Independent Review Committee

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Manager has established an independent review committee (“**IRC**”) to whom it must refer conflict of interest matters for review or approval. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. It is also responsible for reviewing and providing input on the Manager’s policies and procedures in respect of conflicts of interest involving the Funds. The IRC prepares, at least annually, a report of its activities for Unitholders and makes such reports available on the Funds’ designated website at www.oakhillam.com, or at the Unitholder’s request and at no cost, by contacting the Manager toll-free at 1-833-844-OHAM (1-833-844-6426), or by email at info@oakhillam.com.

The current members of the IRC are: John Durfy (Chair), Michael Pesner and John Richardson.

Affiliated Entities

None of the service providers that currently provide services to the Funds and the Manager is an affiliated entity of the Manager.

Policies and Practices

Short Sales

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation. As “alternative mutual funds”, the Funds are not subject to certain short selling restrictions set out in applicable securities legislation that are applicable to conventional mutual funds (other than alternative mutual funds). Where a Fund engages in short selling, it will sell securities short and provide a security interest over Fund assets with dealers as security in connection with such transactions.

As “alternative mutual funds” under National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), the Funds’ use of short selling is subject to the following conditions:

- the aggregate market value of all securities sold short by a Fund does not exceed 50% of the net asset value of such Fund;
- the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 10% of the net asset value of that Fund;

- each Fund must not borrow cash or sell securities short, if immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Fund would exceed 50% of that Fund's net asset value; and
- if the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Fund exceeds 50% of such Fund's net asset value, the Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of such Fund's net asset value.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Manager in connection with its short selling activities. The chief compliance officer of the Manager is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the Manager. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the Manager with post-trade review conducted by the compliance department. Risk measurement procedures and simulations are used to test the portfolios of the Funds under stress conditions.

Cash Borrowing

Each Fund may, from time to time, borrow cash from dealers to fund portfolio transactions as permitted by applicable securities legislation. As “alternative mutual funds”, the Funds are not subject to certain cash borrowing restrictions set out in applicable securities legislation that are applicable to conventional mutual funds (other than alternative mutual funds). Where a Fund engages in cash borrowing, it will provide a security interest over Fund assets with the lender as security in connection with such borrowings.

Pursuant to NI 81-102, a Fund’s cash borrowing is subject to certain conditions including:

- the Fund may only borrow from an entity described in sections 6.2 or 6.3 of NI 81-102;
- if the lender is an affiliate of the Manager, the IRC must approve the applicable borrowing agreement under subsection 5.2(2) of NI 81-107;
- the borrowing agreement entered into is in accordance with normal industry practice and on standard commercial terms for the type of transaction;
- the total value of cash borrowed must not exceed 50% of a Fund's net asset value;
- the Fund must not borrow cash or sell securities short, if immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by that Fund would exceed 50% of the its net asset value; and
- if the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Fund exceeds 50% of that Fund's net asset value, the Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of that Fund's net asset value.

Policies on Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to earn additional income. The Funds may enter into these transactions only as permitted under securities law. For details about how the Funds may engage in these transactions see “*Repurchase and Reverse Repurchase Transaction Risk, and Securities Lending*”. The risks associated with these transactions will be managed by requiring that each Fund enter into such transactions with well-established Canadian and foreign brokers, dealers and institutions. Each day, the Fund will determine the market value of both the securities loaned under a securities lending transaction or sold under a repurchase transaction and the cash or collateral held for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the security sold (for a repurchase transaction), cash loaned (for a reverse repurchase transaction) or security loaned (for a securities lending transaction) on the next day the counterparty will be required to provide additional cash or collateral to said Fund to make up the shortfall. The Fund cannot lend more than 50% of the total value of its assets through securities lending or repurchase transactions. The Portfolio Managers are responsible for managing the risk associated with the use of derivatives. In addition, the Portfolio Managers ensure adequate diversification, liquidity, investment quality and any forthcoming liabilities/redemptions of the Fund. No stress testing is conducted specifically with respect to the derivative positions maintained by the Fund. However, the Portfolio Managers do perform a review of risk exposure on the Fund. The Manager will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed.

Policies Regarding Business Practices

The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel and senior management of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of Oak Hill. As a result of this, the Manager has established a Compliance Manual to guide the firm and its employees. This manual governs policies to a number of subjects including code of ethics and conduct, trading procedures and proxy voting.

The Manager manages its investment funds in the best interest of each of the funds, in compliance with the requirements of NI 81-107 by setting out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

Remuneration of Directors, Officers and Trustees

No remuneration, fees or reimbursement of expenses is paid by each Fund to the directors or officers of the Manager.

The Manager receives no fee for acting as Trustee of the Funds.

Each Fund will compensate the members of the IRC for services rendered to the Funds and will reimburse members for reasonable out of pocket expenses. The annual fee payable to each member is \$5,000 and \$7,000 for the Chair. There were no other fees paid to the IRC.

Material Contracts

The only material contracts that have been entered into in respect of the Funds are as follows:

Declaration of Trust

The Funds have been established under an amended and restated master declaration of trust dated April 19, 2023. The Declaration of Trust, as supplemented or amended from time to time, sets out the terms and conditions that apply to the Funds. The Declaration of Trust may be amended from time to time to add or delete a mutual fund or to add or delete a new series of units.

Portfolio Sub-Advisory Agreement

The portfolio sub-adviser listed under “Responsibility for Mutual Fund Administration – Portfolio Sub-adviser” above is responsible for managing the investment portfolio of each Fund, pursuant to Portfolio Sub-advisory Agreements dated January 9, 2023, as amended from time to time.

Custodian Agreement

TD Securities Inc. is the custodian of the assets of each Fund pursuant to a Custodian Agreement effective as of September 1, 2023, as may be further supplemented, amended and/or restated from time to time. Either party may terminate the Custodian Agreement by giving at least 60 days’ written notice, subject to certain conditions. The Funds have the right to terminate the Custodian Agreement immediately if the Custodian fails to comply with NI 81-102, becomes bankrupt or insolvent or an order is made or effective resolution is passed for the winding-up, dissolution or liquidation of the Custodian.

You will find more information about the custodians under “Responsibility for Mutual Fund Administration – Custodian” above.

Please refer to *Responsibility for Mutual Fund Administration* for details concerning these agreements.

Copies of the above-mentioned agreements may be inspected during ordinary business hours of any business day at the office of the Manager.

Legal Proceedings

There are no ongoing legal proceedings material to the Funds to which the Funds or the Manager are a party. The Manager is also not aware of any pending or contemplated legal or administrative proceedings involving the Funds.

Designated Website

The Funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: ***www.oakhillam.com***.

VALUATION OF PORTFOLIO SECURITIES

In calculating the NAV, each Fund values its assets as described below. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if a Fund has suspended the determination of its NAV. The assets and liabilities of each Fund will be valued as follows:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued at mid prices from recognized pricing vendors on a day when NAV is calculated (a "**Valuation Day**") at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Day or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of each Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator;
- (f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same series, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that each Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- (g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof;
- (h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by each Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- (i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Toronto Time) or such other day

deemed appropriate by the Manager, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

- (j) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;
- (k) the value of the securities of an investment fund shall be the net asset value or similar value of the securities of the investment fund as provided by the manager, administrator or party acting in a similar capacity of the investment fund and available to the Administrator as of a time proximate to the close of business on the date on which the net asset value is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the net asset value is being calculated is not available to the Administrator, the value shall be based on an estimate provided by the Manager or in such other manner as the Administrator shall determine;
- (l) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (m) all securities, property and assets of each Fund valued in a foreign currency and all liabilities and obligations of each Fund payable by that Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator;
- (n) all expenses or liabilities (including fees payable to the Manager) of each Fund shall be calculated on an accrual basis; and
- (o) the value of any security or property to which, in the opinion of the Administrator and the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as provided, or for any other reason) shall be the fair value thereof determined in such manner as the Administrator and the Manager from time to time provides.

The Funds are valued in both Canadian and U.S. dollars.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Funds. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the assets and liabilities to be included in calculating the net asset value of the Funds and the net asset value per series or Unit price. The liabilities of each Fund include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, including, but not limited to, management fees, performance

fees and amounts to be reimbursed to the Manager, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of each Fund. In making the calculation of the Unit price, we will use the latest reported information available on each Valuation Day. The purchase or sale of portfolio securities by each Fund will be reflected in the first calculation of the Unit price after the date on which the transaction becomes binding.

For the purpose of determining net asset value at any time, Units of each Fund subscribed for will be deemed to be outstanding as of the time a subscription for Units is received by or on behalf of the Fund and the amount received or receivable by the Fund therefor will be deemed to be an asset of that Fund. Units, an application for redemption of which has been received by a Fund, will be deemed to be outstanding until (and not after) the close of business on the day as of which the net asset value thereof is determined for the purpose of a redemption and thereafter, until paid, the net asset value of such Units will be deemed to be a liability of that Fund.

For the purpose of the issuance and the redemption of Units of a Fund and for any distribution to Unitholders, the price, value or amount distributed by or paid to or by that Fund will be in Canadian funds and for the purpose of all necessary conversions of funds from foreign to Canadian currency, the rate of exchange obtained from the best available sources will be used. The net asset value per unit of each Fund is calculated in both Canadian and U.S. dollars. The Series A (Hedged), Series X (Founders) and Series F (Hedged) Units of each Fund may be purchased in Canadian dollars only. The US\$ Series can be purchased in U.S. dollars only. The US\$ Series of each Fund will pay any cash distributions and redemption proceeds in U.S. dollars.

CALCULATION OF NET ASSET VALUE

The Unit price of each series of each Fund is called the net asset value (“NAV”) per Unit of such series. The Administrator calculates the Unit price of each series of a Fund by:

- adding up the assets of a Fund and determining the share of the series
- subtracting the proportionate share of the series of the aggregate amount of expenses common to all series
- subtracting the expenses of that Fund that are specific to the series
- dividing by the number of Units of the series held by Unitholders

Hedging and other derivatives transactions will be attributable to a specific series. The costs and gains/losses of these transactions will accrue solely to the relevant series and will be reflected in the net asset value per unit of that series. However, investors should note that there is no segregation of liability between series of units. Unitholders therefore are exposed to the risk that hedging transactions undertaken in one series may impact unfavorably the net asset value of another series.

When you buy, sell or switch Units of a Fund, the price per Unit is the next NAV per Unit the Administrator calculates after receiving your order.

For purchases of Units in Canadian dollars, the net asset value per security is computed by converting the U.S. dollar value into Canadian dollars based on current exchange rates.

For Units purchased in U.S. dollars, switches will be processed in U.S. dollars and redemption proceeds will be paid in U.S. dollars.

We usually calculate the NAV of each series of each Fund at the end of each business day. A business day is any day that the Toronto Stock Exchange (“**TSX**”) is open. If your buy, switch, or sell order is received before 4:00 p.m. Toronto time on a business day, it will be processed based on the NAV calculated that day. If your order is received after 4:00 p.m. on a business day, it will be processed on the next business day based on that day’s NAV. If the TSX’s trading hours are shortened on a given day or for other regulatory reasons, we may change the 4:00 p.m. deadline. The NAV and the NAV per unit of each Fund will be made available at www.oakhillam.com.

Under National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”), the net asset value of all public investment funds, including the Funds, must be calculated in accordance with International Financial Reporting Standards (“**IFRS**”) for the purpose of each Fund’s financial statements. In accordance with NI 81-106, the fair value of a portfolio security used to determine the unit value of a fund’s securities for purchases and redemptions will be based on the valuation principles set out above, which are generally consistent with the valuation principles under IFRS.

PURCHASES, SWITCHES AND REDEMPTIONS

Buying Units

You can buy Units of each Fund through the Manager, your dealer or other distributor approved by the Manager. You can buy them any time, and there is no limit to the number of Units you can buy. Your dealer, or other approved distributor, will forward your completed purchase order to the Manager for processing:

- on the business day on which your order is received if it is received before 4:00 p.m. Toronto time on that day, or
- on the following business day in all other cases.

Whenever practicable, your dealer, or other approved distributor, is required to send your purchase order as soon as possible. It is the responsibility of your dealer, or other approved distributor, to send orders in a timely manner. Your dealer, or other approved distributor, is responsible for any costs associated with sending orders. All orders must be placed through Fundserv.

When you buy Units of a Fund, your dealer or the record-keeper will send you a confirmation notice, which is proof of your purchase. The value of each Fund is determined at the end of each business day and the purchase price per series of Units is based on the NAV per Unit next determined after your completed order is received. We do not issue certificates when you purchase a Fund.

Your dealer may make provisions in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with a failed settlement of a purchase of Units of a Fund caused by you.

Initial Closing Condition

Neither Fund will issue Units (except to the Manager or other related persons as provided under NI 81-102 (“**seed capital investors**”)), unless subscriptions aggregating not less than \$500,000 have been received by the Fund from investors other than seed capital investors and accepted by the Fund.

Series A (Hedged) and Series A (US\$) Units Sales Charges

For Series A Units, the sales charges your investment professional receives depends on how you invest in the Fund. The sales charge compensates your registered representative for the advice and

service your registered representative provides to you. In addition, where permitted by law, we may pay a trailing commission to your dealer of up to 1.00% of the average value of Series A Units held by your dealer for the period. The trailing commission is paid from the management fee.

Series X (Founders), Series F (Hedged) and Series F (US\$) Units Sales Charges

No sales charges are associated with Series X (Founders) Units and Series F Units; however, they are generally available only to investors who have fee-based accounts with dealers who have been approved by us to sell Series X (Founders) and Series F Units. We do not pay trailer fees to dealers who sell Series X (Founders) and Series F Units, which means we can charge a lower management fee. Your dealer is responsible for determining whether you are eligible to buy and continue to hold Series X (Founders) and Series F Units. If you are no longer eligible to hold Series X (Founders) and Series F Units, your dealer is responsible for telling us to change your units to Series A Units of a Fund or to redeem them.

Minimum Investment

The minimum initial investment in the Funds is \$500. We may waive the minimum initial investment amount in certain circumstances, such as related party accounts. Generally, each additional investment must be at least \$50, save for certain circumstances in the discretion of the Manager.

The Regulatory Rules for Buying

Here are the rules for buying Units. These rules were established by securities regulatory authorities:

- The Trustee must receive payment for the purchase of Units within two business days of receiving the order (or before such other deadline as we may establish from time to time in accordance with applicable securities laws).
- If the Trustee does not receive payment within two business days, we are required to sell your Units at the close of business on the next business day. If the proceeds are greater than the payment you owe, the Funds keep the difference. If the proceeds are less than the payment you owe, your dealer, or other approved distributor, is required to pay the Funds the difference, and may in turn collect this amount from you.
- We have the right to refuse any order to buy Units within one business day of receiving it. If we reject your order, we will return your money immediately, without interest.

Switches

Switching Between Series

Switching between series that are denominated in the same currency within a Fund is called a reclassification. When you reclassify Units, the value of your investment will not change, but the number of Units you hold will change. This is because each series has a different unit price. In general, a reclassification is not considered a disposition for income tax purposes.

You can't switch between Units purchased in U.S. dollars and Units purchased in Canadian dollars. You can only switch between Units purchased in the same currency.

Redeeming Units

You can redeem your Units by contacting your dealer, or other approved distributor through whom you purchased your Units, who will forward your order for processing:

- on the business day on which your redemption order is received if it is received before 4:00 p.m. Toronto time on that day, or
- on the following business day in all other cases.

The redemption price of the Units is based on the NAV per Unit of the Fund, next determined after we receive your completed redemption order. When you redeem your Units, you receive the proceeds of your redemption in cash.

Your dealer may make provisions in arrangements that it has with you that will require you to compensate the dealer for any losses suffered by the dealer in connection with any failure of you to satisfy the requirements of the Funds or securities legislation for a redemption of Units of the Funds.

The Rules for Redemption

Here are the rules for redeeming Units:

- The Trustee will pay the proceeds of the sale to you. The Trustee makes payments by cheque or wire payment, within two business days of receiving a complete sale order (or before such other deadline as we may establish from time to time in accordance with applicable securities laws).
- You pay no sales charge when you redeem Series F or Series X Units of a Fund. At its sole discretion, the Manager may charge a short-term trading fee if you redeem or switch your Units within 30 days of buying them.

Suspension of Right of Redemption

Under extraordinary circumstances, the rights of investors to redeem Units may be suspended by us. The law allows us to suspend your right to redeem Units when:

- normal trading is suspended on an exchange on which securities are listed and traded, or on which permitted derivatives are traded, if those securities or derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Funds without allowance for liabilities and if those securities or derivatives are not traded on any other exchange that represents a reasonable practical alternative for the Funds; or
- permission from securities regulatory authorities is received.

While your right to redeem Units is suspended, we won't accept orders to buy Units of the Funds. You may withdraw your redemption order before the end of the suspension period. Otherwise, we'll redeem your Units at the next price calculated after the suspension period ends.

Short Term Trades

The interest of the Funds' investors and the Manager's ability to manage the Funds' investments may be adversely affected by excessive short-term trading in Units of the Funds because, among other things, these types of trading activities can dilute the value of the Funds' securities, can interfere with

the efficient management of the Funds' portfolios and can result in increased brokerage and administrative costs.

The Funds have no written policies or procedures for monitoring, detecting or deterring short-term trades of mutual fund securities by investors, except in relation to requests for redemption.

If you redeem your Units within 30 days of purchase, at the sole discretion of the Manager, you may be charged a short-term trading fee of 1.0% of the NAV of the Units being redeemed. This amount is charged on behalf of, and is paid to, the Funds. See "*Fees and Expenses Payable by You – Short-term Trading Fees*".

OPTIONAL SERVICES

Pre-authorized Contribution Plan

You can make regular purchases of units of the Funds through a pre-authorized contribution plan ("**PAC**"). You can invest weekly, bi-weekly, or monthly. You can set up a PAC by contacting your dealer. There is no administrative charge for this service

FEES AND EXPENSES

Typically, a series of the Funds that pays more compensation to a dealer has a higher management fee than a series of the Funds which pays less compensation to your dealer.

It is up to you and your registered representative, or other approved distributor through whom you purchase your Units, to decide on an appropriate series. The series chosen will determine the amount of compensation paid to your dealer. If you purchase through a dealer, you should understand that not all dealers, including your registered representative's sponsoring dealer, make all series available. See *Dealer Compensation* on page 24.

The consent of the Unitholders of each Fund will be obtained if any change is made in the basis of the calculation of a fee or expense charged to a Fund or a series of Units of a Fund, or directly to you by a Fund in connection with the holding of Units of such Fund, in a way that could result in an increase in charges to that Fund or a series of Units of that Fund or to you, unless applicable securities laws do not require the consent of the Unitholders of a Fund to be obtained. If consent is not required to be obtained, we will send you a notice at least 60 days before the effective date of the change.

If a Fund holds securities of other mutual funds, there are fees and expenses payable by the other mutual fund in addition to the fees and expenses payable by the Fund. No management fees or incentive fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the other mutual fund for the same service. No sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of the securities of the other mutual fund if the other mutual fund is managed by the Manager or an affiliate or associate of the Manager. No sales fees or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of the other mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in a Fund.

The following table lists the fees and expenses you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may pay some of these fees and expenses, which will reduce the value of your investment in the Funds.

Fees and Expenses Payable by the Funds

Management Fees

As consideration for the services provided by the Manager, the Funds pay the Manager a management fee, monthly in arrears. The

management fee for the Funds is calculated daily, on each business day, as a percentage of the NAV of each series of Units that comprise the Funds. The management fee may vary from series to series and will be deducted as an expense of the Funds in the calculation of the net profits of the Funds. The management fee for each of the existing series of Units is set out below.

Series A (Hedged) and Series A (US\$): 1/365 of 2% (2% per annum) of the aggregate NAV of the Series A (Hedged) and Series A (US\$) on the preceding business day.

Series X (Founders): 1/365 of 0.75% (0.75% per annum) of the aggregate NAV of the Series X (Founders) Units on the preceding business day.

Series F (Hedged) and Series F (US\$): 1/365 of 1% (1% per annum) of the aggregate NAV of the Series F (Hedged) and Series F (US\$) Units on the preceding business day.

Management Fee Distributions

The Manager may, in its discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to receive from the Funds with respect to investments in the Funds by Unitholders who hold a minimum amount of units during any period and/or meet other criteria as determined by the Manager from time to time. In such cases, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Funds will be distributed regularly by the Funds to those Unitholders as “**Management Fee Distributions**”. The Manager reserves the right, in its discretion, to discontinue or change Management Fee Distributions at any time. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Management fees are subject to applicable taxes, including GST/HST. The costs of providing certain of these services are regarded as operating expenses of the Funds and are paid by the Funds in addition to the management fee paid by the Funds to the Manager. For further information, see below under “*Operating Expenses*”. The remaining expenses relating to the services provided by the Manager to the Funds are paid by the Manager from the management fee the Manager receives from the Funds.

Performance Fees

The Funds will pay to the Manager a performance fee as follows:

Series A (Hedged), Series A (US\$), Series F (Hedged) and Series F (US\$) Units – an amount equal to 15% of the amount by which the total return of the series of Units exceeds the previous high water mark for each applicable series of Units; and

Series X (Founders) - an amount equal to 15% of the amount by which the total return of the series of Units exceeds the previous high water mark for each applicable series of Units.

On any day a performance fee is paid for the Funds, a high water mark is set, which is equal to the NAV of the Funds on such date, after deducting all fees and expenses. No further performance fee will be paid until the NAV, adjusted for any distributions since the high water mark was last set, exceeds this high water mark value. This high water mark is perpetual and cannot be reset. Deficiencies to the high water mark accrue for each day a Fund does not exceed the high water mark and performance fees will not be accrued until the series of Units of the Fund has exceeded the high water mark.

Performance fees for the Funds will be calculated and accrued (and become payable) daily, and such accrued fees will be paid by the Fund quarterly such that, to the extent possible, the Unit price each day will reflect any performance fees payable at the end of such day. The Manager reserves the right to change the period for which any performance fee may be paid by a Fund to the Manager. Performance fees are subject to applicable taxes; including GST/HST.

Operating Expenses

Each Fund is responsible for the payment of all fees and expenses relating to its operation, including registrar and transfer agent fees and expenses, audit, accounting, administration (other than advertising and promotional expenses which are paid for by the Manager), record keeping and legal fees and expenses, trustee, custody and safekeeping charges, all costs and expenses associated with the qualification for sale of Units (except for formation and organization costs and costs associated with the preparation and filing of this simplified prospectus), providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against each Fund, interest, all brokerage and other fees relating to the purchase and sale of the assets of each Fund, and the fees and expenses of the IRC. The annual fee payable to each member is \$5,000 and \$7,000 for the Chair, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the Funds. The Manager will pay for all expenses associated with the identification and management of each Fund's investments (other than direct expenses such as interest charges on margin borrowings and brokerage fees, which are the responsibility of each Fund).

Management Fee Distribution Program

In return for our services, each series of the Funds pays us a management fee (plus applicable taxes). The fee is calculated daily and payable monthly. The management fee that we may charge for the series of securities of the Funds is disclosed in this simplified prospectus.

For each series of the Funds, we may, at our discretion, waive a portion or the entire amount of the management fees chargeable at any given time without notice.

To encourage large investments in the Funds or to accommodate special situations, we may reduce or rebate all or a portion of the management fees we charge to certain investors in the Funds. The reduction is based on a number of factors, including the type of investor, the number and value of securities held by any investor and the relationship between the investor and the Manager.

We will calculate the reduction in the management fees according to a schedule that we may change at our discretion. If we reduce our usual management fee for an investment in the Funds, the Funds will pay the reduction to you in the form of a special distribution, which is called a management fee distribution.

We calculate management fee distributions on each Valuation Day. They are distributed or paid regularly to eligible investors. We will reinvest the distribution in additional securities of the Funds.

Management fee distributions are made first out of net income and net realized capital gains and then out of capital.

A Unitholder who is not exempt from tax and who receives a management fee distribution from the Funds must take into account in the calculation of the Unitholder's income for tax purposes the portion paid out of net income and net realized capital gains of the Funds.

See "*Income Tax Considerations*" on page 25 for information on the tax consequences of management fee distributions.

Management fee distributions will not result in adverse tax consequences to the Funds.

At all times, the Manager is entitled to charge the Funds or the investor, as applicable, the rate of management fee as set out in this simplified prospectus. The Manager may reduce the rate of any management fee reductions or cancel any management fee reduction at any time.

Fees and Expenses Payable Directly by You

Sales Charges

You do not pay any sales charges for purchases of Series X (Founders) and Series F Units. Your registered dealer, or other approved distributor, may charge you a commission.

If you purchase Series A Units, you may choose the initial sales charge. If you choose the initial sales charge option, you may pay a sales charge to your registered dealer, or other approved distributor, which is negotiated between you and your dealer or other approved distributor, to a maximum amount of 5% of the total amount invested. Any initial sales charges payable will be deducted from the amount of your subscription.

Switch and Reclassification Fee

Your Dealer may charge you a switch or reclassification fee, as applicable, of up to 2% based on the NAV of the applicable class of units of a Fund you switch or reclassify. You may negotiate the amount with your Dealer. Dealers' fees for switches or reclassifications are paid by redeeming units held by you.

Short-Term Trading Fees A fee of 1% of the amount redeemed may be charged if you redeem units of a Fund within 30 days of purchasing such units.

The short-term trading fees charged will be paid directly to the Fund, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the Units that were held the longest to be Units which are redeemed first. At the Manager's discretion, the fee will not apply in certain circumstances, such as:

- redemptions of Units purchased by the reinvestment of distributions;
- reclassification of Units from one series to another series of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

Other Fees and Expenses There are no other fees or expenses payable in connection with an investment in Units of a Fund.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in a Fund, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

Sales commissions may apply when you purchase Series A Units of a Fund. The sales commissions may be negotiated between you and the dealer. There are no sales commissions payable on Series X (Founders) or Series F Units of a Fund.

	Sales Charge at Time of Purchase	Before End Of:			
		1 Year ¹	3 Years	5 Years	10 Years
Initial Sales Charge Option	Up to 5%	Nil	Nil	Nil	Nil

¹ There is no redemption charge. However, a short-term trading fee may apply only if you redeem your Units within 30 days of purchasing them.

DEALER COMPENSATION

Dealer Compensation

Series A Units Sales Charge – If you purchase Series A Units under the front end sales charge method, a sales charge, in an amount equal to up to 5% of the total amount invested to purchase Series A Units, may be negotiated between you and your registered representative or other approved distributor. Any sales charges will be deducted from the gross investment amount you pay and paid

to your registered representative, or other approved distributor, and the remainder will be used to purchase Units at the applicable NAV per Unit.

Trailing Commissions we pay to your dealer – Part of the management fees that each Fund pays is used to compensate dealers or other approved distributors for the services provided in connection with your investment in Units and is payable as a trailing commission in compliance with National Instrument 81-105 *Mutual Fund Sales Practices*. Note that trailing commissions are only applicable to Series A Units.

Other Kinds of Dealer Compensation – The Manager may, in compliance with National Instrument 81-105 *Mutual Fund Sales Practices*, do any or all of the following:

- assist dealers with certain of their direct costs associated with marketing the Funds and providing educational investor conferences and seminars about the Funds
- provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion under these programs on an individual basis
- pay dealers a portion of the costs of educational conferences, seminars or courses that provide information about financial planning, investing in securities, mutual fund industry matters or mutual funds generally.

Dealer Compensation from Management Fees

During the financial year ended December 31, 2023, no dealer compensation (including sales commissions, trailing commissions and other kinds of dealer compensation) for the Funds was paid out of the management fees.

INCOME TAX CONSIDERATIONS

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should consult their own tax advisors about their individual circumstances.

The following is a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), as of the date hereof, for the Fund and for Unitholders who, for the purposes of the Tax Act, and at all relevant times, are resident in Canada, hold such Units as capital property, are not affiliated with the Fund, and deal with the Fund at arm’s length. Generally, the Units will be considered capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them as an adventure or concern in the nature of trade. Certain Unitholders whose Units might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Units, and every other “Canadian security” (as defined in the Tax Act) owned in the taxation year of the election and each subsequent year, deemed to be capital property. Such Unitholders should consult their own tax advisors regarding their particular circumstances.

This summary is not applicable to a Unitholder (i) that is a “financial institution” (as defined in the Tax Act for purposes of the mark-to-market rules), (ii) that is a “specified financial institution” (as defined in the Tax Act), (iii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iv) that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency or (v) that has entered or will enter into, with respect to the Units held by such Unitholder, a

“derivative forward agreement” (as defined in the Tax Act). In addition, this summary does not address the deductibility of interest by a Unitholder who has borrowed money to acquire Units.

This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) (the “**Minister**”) prior to the date hereof (the “**Tax Proposals**”) and current published administrative and assessing policies of the Canada Revenue Agency (“**CRA**”). This summary does not take into account or anticipate any changes in law other than the Tax Proposals, whether by legislative, administrative or judicial action, and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is based on the assumption that the Fund will qualify as a “mutual fund trust” within the meaning of the Tax Act effective from the date of its creation and at all times thereafter. If the Fund were not to so qualify, the tax considerations would differ materially and adversely in some respects from those described below. See “*Non-Qualification as a Mutual Fund Trust*” on page 28.

This summary is also based on the assumption that the Fund will at no time be a “SIFT trust” as defined in the Tax Act.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units (including distributions, adjusted cost base and proceeds of disposition), or transactions of the Fund, must be expressed in Canadian dollars. Amounts denominated in United States dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose or such other rate of exchange as is acceptable to the CRA.

Taxation of the Fund

Generally, the Fund will be subject to tax under Part I of the Tax Act on its income, including net taxable capital gains, as calculated under the Tax Act to the extent that it is not distributed or made payable to Unitholders by the end of each calendar year. The Fund will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale or other disposition of securities held by the Fund in connection with the redemption of Units. It is the intention of the Fund to distribute or make payable each year its net income and net realized capital gains to such an extent that it will not be liable in any year for income tax under Part I of the Tax Act (after taking into account available loss carryforward amounts and the Capital Gain Refund).

A trust that is a “mutual fund trust” for purposes of the Tax Act throughout a taxation year that paid or made payable to a Unitholder an amount on a redemption of Units (the “allocated amount”) will be denied a deduction in computing its income for the taxation year in respect of the portion of the allocated amount (a) that would be, without reference to subsection 104(6) of the Tax Act, an amount paid out of the income (other than taxable capital gains) of the trust, or (b) that is a capital gain of the trust designated to a Unitholder on a redemption of Units that exceeds the capital gain that would otherwise have been realized by the Unitholder on the redemption, if the Unitholder’s proceeds from the disposition of that Unit did not include the allocated amount.

All of the Fund’s deductible expenses, including expenses common to all Unit series of the Fund and management and performance fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Recent amendments to the Tax Act (the “**EIFEL Rules**”) limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust to a fixed ratio of tax EBIDTA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to Unitholders may be increased accordingly.

The Fund is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses that will be taken into account in computing its income for tax purposes.

Upon the actual or deemed disposition of a security in its portfolio which is not the subject of a short sale, the Fund will generally realize a capital gain (or capital loss) to the extent the proceeds of disposition net of any costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Fund was considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. In such circumstances, the Fund will realize ordinary income (or losses). The Manager has advised that the Fund will purchase securities (other than derivative instruments and securities purchased as part of a short sale) with the objective of earning income thereon and will take the position that gains and losses realized on the disposition of those securities are capital gains and capital losses. The Manager has also advised that the Fund will elect in accordance with the Tax Act to have each of its securities that is a “Canadian security” as defined in the Tax Act, including a Canadian security acquired in connection with a short sale, treated as capital property.

Under the currently enacted rules in the Tax Act, one-half of the amount of any capital gain (a “taxable capital gain”) realized by the Fund in a taxation year must be included in computing the Fund’s income for the year, and one-half of the amount of any capital loss (an “allowable capital loss”) realized by the Fund in a taxation year must be deducted against any taxable capital gains realized by the Fund in the year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be carried back and deducted by the Fund in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act.

Pursuant to Tax Proposals released on August 12, 2024 (the “**Capital Gains Proposals**”), subject to certain transitional rules, the portion of a capital gain or capital loss included in the taxable capital gain or allowable capital loss of the Fund will be increased from one-half to two-thirds in respect of dispositions made by the Fund on or after June 25, 2024. The Capital Gains Proposals are discussed in more detail below under “Taxation of the Unitholders (other than Registered Plans)”.

Generally, the Fund will include gains and deduct losses on income account in connection with its derivative activities, such as cash-settled options, futures contracts, forward contracts, total return swaps, and other derivative instruments, except where such derivatives are used to hedge investments or other transactions on capital account and there is sufficient linkage, in which case such gains and losses may be treated on account of capital, subject to the DFA Rules discussed below. Any such gains or losses will be recognized by the Fund when realized.

The derivative forward agreement rules in the Tax Act (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain forward currency contracts). If the DFA Rules were to apply to certain derivatives to be utilized by the Fund, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. The DFA Rules will generally

not apply to derivatives used to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the Fund. Gains and losses realized in connection with the Fund's derivative activities, other than currency hedging on underlying capital investments, where such activities reduce tax by converting the return on investments that would have the character of ordinary income to capital gains, will be treated by the DFA Rules as on income account.

A loss realized by the Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Fund, or a person affiliated with the Fund, acquires a property (a "substituted property") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund, or a person affiliated with the Fund, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

Non-Qualification as a Mutual Fund Trust

If at any time in a year, the Fund does not qualify as a "mutual fund trust" within the meaning of the Tax Act and has an investor that is a "designated beneficiary" within the meaning of the Tax Act, the Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident person and could include certain trusts, partnerships and tax-exempt persons. "Designated income" includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of "taxable Canadian property" within the meaning of the Tax Act. Where the Fund is subject to tax under Part XII.2, provisions in the Tax Act are intended to afford Unitholders who are not designated beneficiaries with an appropriate refundable tax credit. If the Fund does not qualify as a "mutual fund trust" within the meaning of the Tax Act, it may be subject to alternative minimum tax under the Tax Act (very generally, to the extent that its expenses exceed its income other than taxable capital gains). As well, the Fund will not be entitled to claim the Capital Gains Refund that would otherwise be available to it if it were a "mutual fund trust" throughout the year. If the Fund does not qualify as a "mutual fund trust", it will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution.

Taxation of the Unitholders (other than Registered Plans)

Unitholders of the Fund are required to include in computing their income for tax purposes, for a particular year, the amount (computed in Canadian dollars) of net income of the Fund for the taxation year, including net taxable capital gains, if any, paid or payable to them by the Fund in the taxation year, whether or not reinvested in additional Units of the Fund. Any amount in excess of the net income and net realized taxable capital gains of the Fund that is paid or payable to a Unitholder in a year should not generally be included in computing such Unitholder's income for the year. However, the payment by the Fund of such excess amount, other than as proceeds of disposition of a Unit or part thereof and other than the portion, if any, of that excess amount that represents the non-taxable portion of net realized capital gains of the Fund, will reduce the adjusted cost base of a Unitholder's Units. If the adjusted cost base of a Unitholder's Units would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of Units and the adjusted cost base of the Units will then be increased by the amount of such gain.

Provided that appropriate designations are made by the Fund, such portions of: (a) net realized taxable capital gains of the Fund; (b) foreign source income of the Fund and foreign taxes paid by the Fund eligible for the foreign tax credit; and (c) taxable dividends (including eligible dividends) received, or deemed received, by the Fund on shares of taxable Canadian corporations, as are paid or payable to

a Unitholder will effectively retain their character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Any such amounts paid or payable to a Unitholder that are designated as taxable capital gains would be subject to the Capital Gains Proposals discussed below. Additionally, amounts designated as taxable dividends from taxable Canadian corporations will, in the case of a Unitholder who is an individual, be eligible for the normal gross-up and dividend tax credit rules under the Tax Act, and will, in the case of a Unitholder that is a corporation, generally be deductible in computing taxable income. A Unitholder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be subject to a refundable tax under Part IV of the Tax Act to the extent amounts designated as taxable dividends are deductible in computing taxable income.

Unitholders will be advised each year of the composition of amounts distributed to them.

The NAV per Unit will reflect any income and gains of the Fund that have accrued or been realized but have not been made payable at the time Units are acquired. Accordingly, a Unitholder who acquires additional Units, including on the reinvestment of distributions, may become taxable on the Unitholder’s share of such income and gains of the Fund.

Disposition of Units

Based on the administrative position of the CRA, the reclassification of Units of the Fund as Units of another series of the Fund except with respect to Series X (Founders) Units will not be considered to be a disposition for tax purposes provided they are denominated in the same currency and, accordingly, the Unitholder will realize neither a gain nor a loss as a result of a reclassification. Upon the actual or deemed disposition of a Unit of the Fund, including the redemption of a Unit by the Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base to a Unitholder of a Unit, when a Unit is acquired, the cost of the newly acquired Unit will be averaged with the adjusted cost base of all Units of the same class owned by the Unitholder as capital property that were acquired before that time. For this purpose, the cost of Units that have been issued as a distribution of income or capital gains from the Fund will generally be equal to the amount of the distribution.

The Fund may allocate and designate as payable any capital gains realized by the Fund as a result of any disposition of property of the Fund undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. Any such allocations and designations will reduce the redemption price otherwise payable to the Unitholder and, therefore, the Unitholder’s proceeds of disposition, but, for greater certainty, will not reduce the amount of cash or the value of property that the Unitholder will receive in respect of the redemption. Under the currently enacted rules in the Tax Act, a taxable capital gain in respect of an amount so allocated and designated to a redeeming Unitholder may only be deducted by the Fund to the extent of half of the amount of the gain that would otherwise be realized by the Unitholder on the redemption of Units. The Capital Gains Proposals propose to increase the portion of such allocated amounts deductible by the Fund from one-half to two-thirds for taxation years ending after June 24, 2024 (subject to transitional rules for taxation years that include June 25, 2024). Accordingly, the taxable component of distributions by the Fund to non-redeeming Unitholders could be greater than it would be in the absence of such amendments.

Taxation of Capital Gains and Losses

The amount of any taxable capital gain realized by a Unitholder, and the amount of a taxable capital gain designated in respect of a Unitholder, in a taxation year generally must be included in the Unitholder’s income for that year, and an allowable capital loss realized by a Unitholder in a taxation year must generally be deducted from taxable capital gains realized by the Unitholder or designated

by the Fund in respect of the Unitholder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances provided in the Tax Act.

The Capital Gains Proposals would increase a Unitholder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to a transitional rule applicable for a Unitholder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to \$250,000 of capital gains realized by a Unitholder that is an individual (excluding most types of trusts) in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from prior years which are deducted against taxable capital gains in the year. If the Capital Gains Proposals are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized.

Pursuant to the Capital Gains Proposals, net capital gains of the Fund that are included in the Unitholder's income for the year (and for which appropriate designations are made by the Fund) should benefit from the lower one-half capital gains inclusion rate to the Unitholder up to the \$250,000 annual threshold for Unitholders who are individuals, as discussed above. For the taxation year of the Fund that begins before June 25, 2024 and ends after June 24, 2024, based on the Capital Gains Proposals, the amount designated to Unitholders in respect of the Fund's net taxable capital gains will be grossed up (doubled for gains in the pre-June 25 period or increased by 3/2 for gains in the post-June 24 period) and deemed to be capital gains realized by the Unitholder in the period that the Fund disposed of the relevant capital property (either pre-June 25 or post-June 24). The Fund will be required to disclose to its Unitholders in prescribed form the portion of the deemed capital gains that relates to dispositions of property that occurred in each period. If the Fund does not disclose this information, the deemed capital gains would be deemed to have been realized after June 24, 2024. The Fund also has the option of electing the deemed capital gains allocated to its Unitholders to have been realized by them proportionally within the two periods based on the number of days in each period divided by the number of days in the Fund's taxation year. **Unitholders should consult their own tax advisors having regard to their own circumstances.**

Refundable Tax

A Unitholder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains. Such tax is refundable under certain circumstances. Recent amendments to the Tax Act extend this additional tax and refund mechanism in respect of aggregate investment income to "substantive CCPCs" as defined in the Tax Act. Unitholders are advised to consult their own tax advisors.

Alternative Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of net income of the Fund paid or payable to a Unitholder that is designated as realized capital gains and/or Canadian dividends as well as taxable capital gains realized on the disposition of Units.

Registered Plans and Eligibility for Investment

In general, the amount of distributions paid or payable from the Fund to, and proceeds of disposition realized by, a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan (“**DPSP**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), first home savings account (“**FHSA**”) or tax-free savings account (“**TFSA**”), each as defined in the Tax Act (each a “**Registered Plan**”) will not be taxable under the Tax Act until they are withdrawn from the Registered Plan, except for withdrawals from a TFSA as well as certain withdrawals from an FHSA, which are generally not subject to tax.

The Units of the Fund will be “qualified investments” (as defined in the Tax Act) for tax deferred plans such as RRSPs, RRIFs, RDSPs, RESPs, DPSPs, FHSAs and TFSAs at any time that the Fund qualifies or is deemed to qualify as a “mutual fund trust” within the meaning of the Tax Act. Unitholders should consult with their own tax advisors as to whether Units would be a “prohibited investment” (as defined in the Tax Act) if held in their RRSP, RRIF, FHSA, TFSA, RDSP or RESP in their particular circumstances.

WHAT ARE YOUR LEGAL RIGHTS?

Under securities law in some provinces, you have the right to withdraw from an agreement to buy mutual funds within two business days after you received a simplified prospectus or fund facts document, or to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province.

For more information, see the securities law of your province or ask a lawyer.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: August 15, 2024

OAK HILL ASSET MANAGEMENT INC.,
as Manager and Trustee of the Funds

(signed) "Marc Raffoul"

Marc Raffoul
Chief Executive Officer,
Director

(signed) "Robert Jackson"

Robert Jackson
Acting in the Capacity of
Chief Financial Officer,
Director

On behalf of the Board of Directors of
OAK HILL ASSET MANAGEMENT INC

(signed) "Anil Singh"

Anil Singh
Director

OAK HILL ASSET MANAGEMENT INC.,
as Promoter of the Funds

(signed) "Marc Raffoul"

Marc Raffoul
Chief Executive Officer

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

When you invest in a mutual fund, you pool your cash to make investments with many other people. On behalf of everyone who contributes, professional money managers use the cash to buy many different securities. These securities form the mutual fund's investment portfolio.

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The cash you contribute to a mutual fund buys you a number of units in the mutual fund and everyone who contributes to a mutual fund is called a unitholder. You share the mutual fund's income, expenses and capital gains or losses in proportion to the number of units you own, except with respect to series specific expenses.

A mutual fund may issue units in one or more series. A series of units may be viewed as a subdivision of the mutual fund for certain purposes (e.g., calculation of management fees), but for other purposes (e.g., investment activity and common expenses) the mutual fund remains undivided. See *Purchases, Switches and Redemptions – Series of Units*, for more information.

In Canada, a mutual fund can be established either as a mutual fund trust or as a mutual fund corporation. The Funds described in this simplified prospectus are established as trusts.

What are the advantages of investing in a mutual fund?

Investing in a mutual fund has several advantages over investing on your own in individual stocks, bonds and money market instruments:

- *Professional money management* – Professional advisors have the skills, tools and the time to perform research and to make decisions about which investments to buy, hold or sell.
- *Diversification* – Investment values are always changing. Owning several investments can improve long-term results as the ones that increase in value can compensate for those that do not.
- *Liquidity* – Units may be redeemed at any time. In some cases, this may result in a short-term trading fee.
- *Record-keeping and reporting* – Records of your interest are kept and you are sent financial statements, tax slips and receipts when required by applicable law.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform over a certain time period. There are different degrees and types of risks however, in general, the more risk you are willing to accept as an investor, the higher the potential returns and the greater the potential losses.

Units of the mutual funds are purchased and sold at the relevant series net asset value (“NAV”) per unit. The NAV of the fund, and the price of the Units, will fluctuate on a daily basis with changes in the market value of the fund’s investments. The values may change for a variety of reasons, including, but not limited to, changes in interest rates, economic conditions, market activity and company news. As a result, the value of your investment in the fund may be more or less when you redeem it than when you purchased it.

Your investment is not guaranteed – The full amount of your investment in the Funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

To withdraw your investment, you simply redeem your Units at the prevailing series NAV per Unit. Under exceptional circumstances, a mutual fund may not allow you to redeem your units. See *Purchases, Switches and Redemptions – How to Redeem Units of the Fund – Redemption suspensions* for details.

What are the specific risks of investing in a mutual fund?

In addition to the general risks of mutual fund investing, each mutual fund carries specific risks depending on its particular investments and strategies. Below, we describe the specific risks that can affect the value of your investment in the Funds.

Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making their investment decisions. It is important to take into account your own comfort with risk as well as the amount of risk suitable for your financial goals.

Investment in the Funds is speculative due to the nature of the Funds’ business and involves certain risk factors. There is no guarantee that an investment in the Funds will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. The following risks should be carefully evaluated by prospective investors.

The Funds are considered “alternative mutual funds” meaning that under NI 81-102 they are permitted to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, the ability to borrow cash, up to 50% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and ability to use leverage with gross aggregate exposure to borrowing, short selling and specified derivatives up to 300% of its NAV, among other things. For more information regarding the risks associated with these strategies, please see “*Concentration Risk*”, “*Derivatives Risk*”, “*Leverage Risk*” and “*Short Selling Risk*” below.

Arbitrage Risk

Arbitrage investing involves the risk that an expected corporate transaction will not be consummated as expected and the Fund will experience a loss.

Call Risk

If the securities in which a Fund invests are redeemed by the issuer before maturity (or “called”), the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund’s yield. This will most likely happen when interest rates are declining.

Capacity Constraint

When deploying the Fund’s investment strategy, the Manager seeks to identify arbitrage opportunities in the public capital markets, including arbitrage opportunities relating to mergers and acquisitions and

other corporate reorganizations. The Manager may also invest in securities of special purpose acquisition companies (“SPACs”) or other similar special purpose entities that raise funds for the sole purpose of seeking potential acquisition opportunities, warrants, master limited partnerships, equity options, convertible securities and other types of securities. There is a risk that the Manager may not be able to access sufficient investment opportunities to enable the Fund to deploy all of its investible assets in accordance with the investment objective and strategies of the Fund. This risk increases as the total size of the Fund increases. To mitigate this risk, the Manager may temporarily or permanently suspend new subscriptions for units of the Fund from new investors, or all together, during times when the Manager believes that the Fund is almost at its capacity.

Change in Laws

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects a Fund or its Unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the Unitholders.

Commodity Risk

If any of the Funds invest in natural resource companies or in securities, derivatives and income or royalty trusts based on commodities, such as oil and gas, it will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities. The Funds are permitted to invest up to 100% of their NAV in physical commodities.

Concentration Risk

A Fund may concentrate its investments in securities of a small number of issuers, sectors, or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Fund’s portfolio. The Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Fund’s performance may be more volatile due to the impact of the changes in value of these investments on the Fund.

Corporate Debt Securities Risk

Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation’s performance, and perceptions of the corporation in the marketplace. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Counterparty Risk

A Fund will be subject to credit risk with respect to the amount the Fund expects to receive from counterparties to financial instruments entered into by the Fund or held by special purpose or structured vehicles. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor’s investment in Units of the Fund may decline. The Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding.

A counterparty of a Fund may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the counterparty to hedge its obligations to the Fund, which may adversely affect the Fund’s ability to achieve its investment objective.

No counterparty has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. No counterparty assumes any liability in connection with the administration, marketing or trading of a Fund. No Fund is sponsored, endorsed, sold or promoted by any counterparty. No counterparty makes any representation or warranty, express or implied, to the Unitholders of a Fund regarding the advisability of investing in the Fund. No counterparty has any obligation to take the needs of the Fund or the Unitholders of the Fund into consideration.

A Unitholder will not have any recourse against the assets of a counterparty in respect of a swap. If a counterparty defaults on its obligations under a swap, the Fund will, however, have certain rights against the counterparty and an unsecured claim against the counterparty. As a counterparty under a swap, the interests of a counterparty differ from those of the Fund. Units do not represent an interest in, or an obligation of, a counterparty or any affiliate thereof and a Unitholder of the Fund will not have any recourse against a counterparty or any affiliate thereof in respect of amounts payable by the Fund to the Unitholder or by a counterparty to the Fund. A counterparty can be expected to exercise its rights from time to time under a swap in its own best interests. The legitimate exercise of these rights may be contrary to the interests of the Fund and the Unitholders.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high yield"), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.

Currency Risk

The net asset value and Unit Price (as defined below) of a Fund's units is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

The Funds may own securities denominated in foreign currencies. The Manager has the discretion to decide the extent to which the currency risk may be hedged back to the Canadian dollar. See *Derivatives Risk* below.

Cyber Security Risk

With the increased use of technology in the course of business, the Funds are susceptible to operational, information security and related risks. Generally, cyber security incidents can result from

deliberate attacks or unintentional events that threaten the integrity, confidentiality or availability of the Funds' information resources. A cyber security incident includes, but is not limited to, gaining unauthorized access to the Funds' electronic systems (e.g., through hacking or malicious software) to corrupt data, disrupt business operations or steal confidential or sensitive information, or may involve denial of service attacks which may cause system failures and disrupt business operations. Failures or breaches of the electronic systems of the Funds, Manager, other service providers (e.g., registrar, custodian, sub-custodians and prime brokers) or the issuers of securities in which the Funds invest have the ability to cause disruptions and negatively impact the Funds' business operations. These disruptions could potentially result in financial losses, interference with the Funds' ability to calculate their net asset values, impediments to trading, inability of the Funds to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or compensation or additional compliance costs associated with corrective measures. Similar adverse consequences could result from cyber security incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions. In addition, substantial costs may be incurred to prevent any cyber security incidents in the future. While the Funds have established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems and there is no guarantee that such efforts will succeed. Furthermore, the Funds cannot control the cyber security plans and systems of the Funds' service providers or issuers of securities in which a Fund invests.

Derivative Risk

The Funds may use derivative instruments to help it achieve its investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying asset itself.

The use of derivatives carries several risks:

- There is no guarantee that a hedging strategy will be effective or achieve the intended effect.
- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract.
- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent a Fund or the counterparty from carrying out its obligations under a derivative contract.
- Options and futures contracts may be more volatile than investments in underlying securities, involve additional costs, and may involve a small initial investment relative to the risk assumed.

- There is a risk of mispricing or improper valuation and that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.
- When a Fund invests in a derivative, the Fund could lose more than the initial amount invested.

The Funds are permitted to invest in specified derivatives, uncovered derivatives and enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102.

Developed Countries Investments Risk

Investments in a developed country may subject the Funds to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in services sectors is likely to have a negative impact on economies of certain developed countries, although individual developed country economies can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Funds have exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Equity Investment Risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. Stocks carry several risks and a number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's Unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

Funds that invest in units of limited partnerships or trusts, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Fixed Income Investment Risk

Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since a Fund's Unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

Investment in the Funds should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities

will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held by the Funds will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Foreign Market Risk

The value of an investment in a foreign company or government may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a Canadian investment. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Hedged Series Risk

The Funds offer one or more hedged series to hedge against currency fluctuations between the currency of the hedged series and the base currency of the Fund (i.e. the Canadian-U.S. dollar exchange rate). Hedged series are substantially hedged using derivative instruments such as forward foreign currency contracts. While it is not the Funds' intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Funds. Where a Fund has both a hedged series and an equivalent unhedged series, hedged series aim to provide investors with a return correlated to the base currency performance of a Fund, but they do not offer the exact same return as their equivalent unhedged series of the same Fund.

Hedging transactions will be clearly attributable to a specified hedged series and, therefore, currency exposures of different hedged series may not be combined or offset. Although a Fund will maintain separate accounts or book entries with respect to each series of units, separate series of a Fund are not separate legal entities and the liabilities between Fund series will not be segregated. Accordingly, there is a risk that, under certain circumstances, currency hedging transactions in relation to one hedged series could result in liabilities which might affect the net asset value of the other series of the same Fund.

Hedging Risk

Merger transactions frequently include the issuance of stock by the acquirer with a fixed ratio of shares for each share of the target company. To the extent the Manager does not hedge using precisely this ratio the Fund will be exposed to unintended gains or losses. Furthermore, some transactions do not have a fixed ratio and require an assessment by the Manager of the correct correlation which may prove to be inaccurate and lead to imperfect hedging.

Income Arising on a Change in Investment Strategies

If the investment strategy of a Fund is altered such that the Fund disposes of its investments and acquires an alternate portfolio of securities (a "**New Portfolio Acquisition**"), the Fund will be subject to tax in respect of any income, including net taxable capital gains, arising on the disposition of its investments in the taxation year in which the disposition occurs. The amount of the distributions made by the Fund to Unitholders in the year of a New Portfolio Acquisition may be materially higher than the amount of the distributions made to Unitholders during other taxation years of the Fund. An increase

in the distributions made by the Fund to Unitholders may result in a material increase in the tax liabilities of a Unitholder in a particular taxation year. However, the Fund does not intend to distribute additional cash to Unitholders in the year in which a New Portfolio Acquisition occurs. Accordingly, Unitholders will generally be required to use funds from other sources to satisfy the increased tax liabilities that may be attributable to the occurrence of a New Portfolio Acquisition.

Income Trust Investment Risk

Income trust securities may be included in the Funds. The value of income trusts and the stability of distributions from income trusts may fluctuate in accordance with changes in the financial conditions of those income trusts, the condition of equity markets generally, economic conditions, interest rates and other factors. Generally, the declaration of trust or trust agreement under which an income trust is governed provides that no unitholder of such income trust shall be subject to any liability whatsoever to any person in connection with a holding of units. In addition, legislation in force in the Provinces of Ontario, Alberta, British Columbia, Manitoba, Saskatchewan and Quebec provides that the holders of units of an income trust that is (i) governed under the laws of such province and (ii) a reporting issuer under the securities laws of such province are not, as beneficiaries, liable for any act, default, obligation or liability of the income trust. However, there remains a risk that a Fund that holds units in an income trust that is governed under the laws of a jurisdiction other than the Provinces of Ontario, Alberta, British Columbia, Manitoba, Saskatchewan or Quebec, it could be held liable for the obligations of such income trust to the extent that claims are not satisfied out of the assets of the income trust. Generally, income trusts publicly disclose that the risk of such liability is remote and undertake to manage their affairs to seek to minimize such risk wherever possible.

Lack of Operating History Risk

The Funds are newly-formed investment vehicles with a short operating history and earnings record. The Funds have a limited history of business operations and have nominal assets. There is no assurance that the Funds will be able to successfully achieve their investment objective or operate profitably over the short or long-term. Investors will have to rely on the expertise and good faith of Oak Hill to carry on the business of the Funds.

Large Transaction Risk

If a Unitholder has significant holdings in a Fund, the Fund is subject to the risk that such large Unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of a Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund's portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

Leverage Risk

As "alternative mutual funds", the Funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Funds that exceed the net asset value of the Funds. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, each Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds three times the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

Liquidity Risk

Liquidity is a measure of how quickly and readily an investment can be sold for cash at a fair market price. Some securities may be illiquid because the company is not well known, the nature of the investment, certain features, like guarantees or a lack of purchasers interested in the particular security or market, there are few outstanding securities, there are few potential buyers or legal restrictions. Each securities exchange typically has the right to suspend or limit trading and/or quotations in all of the securities that it lists. A Fund may not be able to trade securities when it wants to do so or to realize what it perceives to be the securities' fair market value in the event of a trade. The trading of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other trading expenses than do trades of securities that are eligible for trading on securities exchanges or on "over-the-counter" markets or securities that are listed and hence more liquid. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

If a Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by Unitholders within a short period of time could require the Portfolio Adviser to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining units of the Fund. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market Risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of a Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic, political, social and financial conditions in countries where the investments are based.

Natural Disasters, Civil Unrest, Terrorist Attacks and Public Health Crises Risk

Certain extreme events, such as natural disasters, war, civil unrest, terrorist attacks, and public health crises like epidemics, pandemics or outbreaks of new infectious diseases or viruses (including, most recently, the coronavirus (COVID-19)) can materially adversely affect a Fund's business, financial condition, liquidity or results of operations. Public health crises, such as the COVID-19 outbreak, can also result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which a Fund has an interest. It is difficult to predict how a Fund may be affected if a pandemic persists for an extended period of time. Similarly, the effects of terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. Natural disasters, war and civil unrest can also have materially adverse impacts on economic enterprises in the impacted countries. All such extreme events may impact Fund performance.

Multiple Series Risk

The Funds are available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the Unit price of the other series may also be reduced. Please refer to sections entitled *Purchases, Switches, Reclassifications and Redemptions* and *Fees and Expenses* for more information regarding each series and how their unit value is calculated.

Performance Fee Risk

To the extent described in this simplified prospectus, the Manager receives a performance fee in respect of certain series based upon the appreciation, if any, in the daily net asset value of the series units of a Fund during a calendar quarter compared to the total return of its benchmark index. However, the performance fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of a Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Portfolio Turnover and Rebalancing Risk

The proportions of investments held in the Funds are adjusted on a relatively frequent basis. In order to do so, the Funds actively trade on a frequent ongoing basis, such that the operation of the Funds may result in a high annual portfolio turnover rate. The amount of leverage that the Funds operate at also exaggerates the turnover rate of the Funds. The Funds have no limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time that they have been held when, in the opinion of the Portfolio Adviser, investment considerations warrant such action. The high rate of portfolio turnover of the Funds involves correspondingly greater expenses than a lower turnover rate (e.g., greater transaction costs such as brokerage fees and market impact costs), and the greater the chance that a Unitholder receiving distributions of income or capital gains from the Funds in a year. There is not necessarily a relationship between a high turnover rate and the performance of the Funds.

Rebalancing risk arises when the weights of two or more components of an overall portfolio are to be kept in a specific ratio, but the independent movement of each in the market demands that some of the components be bought or sold in order to restore the ratio back to its desired level. The greater the volatility of the components the greater the potential rebalancing required and this leads to performance degradation over time.

Prepayment Risk

Many types of debt securities, including some mortgage backed securities and floating rate debt instruments, allow the issuer to prepay principal prior to maturity. Debt securities subject to prepayment risk can offer less income and/or potential for capital gains.

Prime Broker Risk

Some of the assets of the Funds may be held in one or more margin accounts due to the fact that a Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of a Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, a Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to a Fund.

Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

Sometimes a Fund may enter into what are called repurchase transactions, reverse repurchase transactions and securities lending agreements. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party for cash at a set price at a set future date. It is a way for the Fund to borrow short-term cash and earn fees. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a higher price later on. It is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash. A securities lending agreement is similar to a repurchase agreement, except that instead of selling the security and agreeing to buy it back later, the Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

Short Selling Risk

A short sale by a Fund involves borrowing securities from a lender which are then sold in the market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays a borrowing fee to the lender. The borrowing fee may increase during the borrowing period, adding to the expense of a short sale strategy. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value, creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. As "alternative mutual funds", the Funds are not subject to certain short selling restrictions set out in applicable securities legislation that are applicable to conventional mutual funds.

Funds that invest in underlying funds may be indirectly exposed to short selling risk if the underlying funds in which they invest engage in short selling.

SPAC Risk

The Funds may invest a portion of its assets in the stock, warrants, and other securities of SPACs or similar special purpose entities that raise funds for the sole purpose of seeking potential acquisition

opportunities. All assets (net of operating expenses) of the SPAC are invested in government securities, money market fund securities and/or cash until an acquisition is completed. Once the SPAC identifies a transaction, common holders have the right to vote on the transaction and also to decide whether to roll their equity in the transaction or redeem shares for their pro rata share of the escrow account holdings. Should the SPAC be unable to complete an acquisition that meets its defined requirements within a pre-established period of time, the invested funds are returned to the entity's shareholders. SPACs may have specific risks, including increased volatility, associated with the regions or industries for which they pursue an acquisition. Since a SPAC is a new entity created for the purpose of acquiring another company or entity, it may have limited or no business operating history; this makes the pricing and liquidity of the security dependent on management's ability to source and complete a profitable acquisition. Furthermore, these securities may trade in the over-the-counter market which may have associated issues with price sourcing and illiquidity. SPACs may be subject to litigation which, notwithstanding management indemnifications, may result in the value of the SPAC being materially negatively impacted.

Sub-advisor Risk

The success of the Funds depends on the competency of its portfolio sub-advisor and the portfolio sub-advisor's ability to identify investment opportunities which achieve the Funds' objective. This is dependent on the skills of the portfolio sub-advisor's personnel, quantitative analysis and research activities undertaken by the portfolio sub-advisor and on historical relationships between stocks acting in a manner which is consistent with the portfolio sub-advisor's analysis, over time. If the portfolio sub-advisor does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Funds.

Trust Loss Restriction Rule Risk

The value of investments and the proceeds from investments are affected significantly by the taxation laws and policies applicable to the investment. Taxation laws are set by government, are subject to change from time to time without notice and such changes are beyond the control of the Manager. There can be no assurance that income tax laws and the treatment of mutual fund trusts will not be changed in a manner which adversely affects Unitholders.

If a Fund experiences a "loss restriction event" (as defined in the Tax Act) (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority interest beneficiary, and a group of persons is deemed not to become a majority interest group of beneficiaries, of a Fund if the Fund qualifies as an "investment fund" under the rules including that it meets certain investment requirements.

Underlying Fund Investments Risk

Each Fund may invest directly in, or obtain exposure to, other mutual funds and/or ETFs as part of its investment strategy. Upon making such investments, a Fund will be subject to the risk of the underlying

funds. Several factors may result in the returns of a Fund not being equal to the underlying funds invested in by the Fund, including, but not limited to, the timing of an investor's investment relative to when the Fund is able to purchase units of the underlying funds. Additionally, if an underlying fund suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its Unitholders.

U.S. Foreign Account Tax Compliance Act Risk

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement ("**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act; and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavor to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of a particular fund are required to provide identity and tax residency and other information to the dealer through which such Unitholders hold their Units or, if the Units are not registered in the name of a dealer, to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons (as defined in the IGA) or certain non-U.S. entities controlled by Specified U.S. Persons, such information and certain financial information (for example, account balances) will be provided to the CRA and from the CRA to the U.S. Internal Revenue Service. The Fund may be subject to the FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value.

U.S. Investments Risk

The Fund may have significant exposure to U.S. issuers. Decreasing imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Fund may have exposure.

The U.S. has developed increasingly strained relations with a number of countries, including traditional allies, such as certain European countries and Canada, as well as historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy.

Volatility Risk

The value of securities in the Fund's portfolio may fluctuate, sometimes rapidly and unpredictably. The value of a security may fluctuate due to factors affecting markets generally or particular industries. This volatility may affect the Fund's net asset value and the market price of the units of the Fund. Securities in the Fund's portfolio may be subject to price volatility and the prices may be more volatile than the market as a whole. Events or financial circumstances affecting individual securities or sectors may increase the volatility of the Fund.

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

Fund Details

<i>Type of fund</i>	Market Neutral
<i>Date started</i>	Series A (Hedged) – April 19, 2023 Series A (US\$) – April 19, 2023 Series X (Founders) – April 19, 2023 Series F (Hedged) – April 19, 2023 Series F (US\$) – April 19, 2023
<i>Type of securities</i>	Units of a mutual fund
<i>Qualified investment for registered plans?</i>	Units of the Fund are expected to be qualified investments for registered plans.
<i>Management fee</i>	Series A (Hedged): 2% Series A (US\$): 2% Series X (Founders): 0.75% Series F (Hedged): 1% Series F (US\$): 1% Refer to the more detailed description of the management fee on pages 22 to 25.
<i>Performance fee</i>	Series A (Hedged), Series A (US\$), Series F (Hedged) and Series F (US\$) Units: 15% of the amount by which the Fund outperforms its perpetual high water mark Series X (Founders) Units: 15% of the amount by which the Fund outperforms its perpetual high water mark Refer to the more detailed description of the performance fee on page 21.
<i>Portfolio Manager</i>	Oak Hill Asset Management Inc.
<i>Portfolio Sub-advisor</i>	NexPoint Advisors, LP Dallas, Texas

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Oak Hill NexPoint Global Merger Arbitrage Fund (the “Fund”) is to 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.

The Fund falls within the definition of an “alternative mutual fund” set out in NI 81-102 as it is permitted to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 30% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the Fund’s NAV.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of Unitholders at a meeting called for that purpose. However, we may change the Fund’s investment strategies described below at our discretion.

Investment Strategies

To achieve its investment objectives, the Fund will primarily 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. The merger arbitrage strategy is designed to provide performance that NexPoint believes will normally have relatively low correlation with the overall performance of stock markets.

In making merger arbitrage investments for the Fund, NexPoint is guided, without limitation, by the following general considerations:

- Annualized and absolute returns;
- Downside risk if a transaction is terminated;
- Proposed financing terms; • Transaction size;
- Regulatory approvals needed;
- Anti-trust concerns; and
- Shareholder voting requirements.

NexPoint may invest the Fund’s assets in both negotiated, or “friendly,” reorganizations and non-negotiated, or “hostile,” takeover attempts, but in either case NexPoint’s primary considerations include the likelihood that the transaction will be successfully completed. The Fund may also participate in other forms of arbitrage including, without limitation, share class arbitrage. The Fund may also short a company in an announced transaction in anticipation that the deal will be terminated or deal terms will be re-negotiated.

NexPoint intends to use investment strategies designed to minimize market exposure which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds:

Oak Hill NexPoint Global Merger Arbitrage Fund

- NexPoint may engage in selling securities short when the terms of consideration of a proposed acquisition call for the exchange of common shares of the acquirer and/or other securities. If the transaction is consummated, the Fund will then exchange the securities of the target company which it has accumulated for the securities issued by the acquiring company and may cover its short position, if any, with the securities so received.
- NexPoint may use listed put or call options to hedge positions.

In seeking to achieve its investment objective, NexPoint may also employ a variety of additional investment strategies which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds to take advantage of potentially profitable opportunities in the capital markets, including, but not limited to investing in special purpose acquisition companies (“SPACs”), master limited partnerships, equity options, convertible securities, preferred shares, and corporate or sovereign debt securities.

NexPoint may invest the majority of assets of the Fund in cash or cash equivalents, depending on the investment opportunities available.

The Fund may invest in derivative instruments to (i) reduce transaction costs, (ii) increase liquidity and efficiency of trading, (iii) gain exposure to equity markets in a more efficient manner, (iv) reduce risk, (v) generate yield, (vi) hedge currency exposure, and (vii) provide leverage. The Fund will only use derivatives as permitted by securities regulators.

The Fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the Fund’s foreign dollar denominated portfolio investments allocated to Series A (Hedged) and Series F (Hedged) Units. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged) and Series F (Hedged) Units, such Units will generally have a rate of return that is based on the performance of the Fund’s portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series A (Hedged) and Series F (Hedged) will be obtained before the currency hedging strategy of Series A (Hedged) and Series F (Hedged) is changed.

As a result of this hedging strategy, hedging costs are allocated to Series A (Hedged) and Series F (Hedged) and therefore may lower the returns of these series.

The Fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the Fund. The return on these series of securities of the Fund will generally be based on both the performance of the Fund’s portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The Fund may directly or indirectly invest up to 100% of its net assets in foreign securities.

The Fund’s investment strategies involve active and frequent trading of portfolio securities. In any year, the higher a fund’s portfolio turnover rate, the greater the trading costs payable by the fund in the year and the larger the capital gains distribution may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

The Fund is authorized to enter into securities lending, repurchase and reverse purchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a “counterparty”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for

Oak Hill NexPoint Global Merger Arbitrage Fund

cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase agreements:

- When entering in securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.
- Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Investment Restrictions

The Fund is subject to, and is managed in accordance with, certain restrictions and requirements contained in securities legislation, including NI 81-102, which is designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the appropriate administration of the Fund. The Fund is managed in accordance with these restrictions and practices.

NexPoint intends to adhere to the following restrictions in implementing the investment strategies of the Fund:

- The Fund will not purchase private securities. Some mergers include a spin-out equity, contingent value right, or other form of consideration that is unlisted at the time of the announcement but is intended to become listed shortly following the consummation of the merger. The Fund may transact in these types of securities when an active, unlisted “grey” market exists.
- No investment in a single issuer will exceed 10% of the net asset value of the Fund. This limit does not apply to holdings of cash or cash equivalents, which may exceed this limit where NexPoint considers it desirable due to market conditions or otherwise.
- Borrowing will be limited to no more than 50% of the NAV and transacted only through a qualified investment fund custodian per section 6.2 of NI 81-102. Borrowing will be used for the purposes of cash management, enhancing returns, and bridging between new deal opportunities and consummated deals where the proceeds are yet to settle.
- Pursuant to NI 81-102, short selling securities will be limited to 50% of the NAV and no more than 10% of a single issuer.

Registered Plan Status

The Fund intends to qualify as a “mutual fund trust” as defined in the Tax Act and expects to continue to so qualify at all material times. Accordingly, the Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act.

Description of Securities

The Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. You may buy, switch, redeem or hold units of the Fund through a registered representative or through any other distributor approved by us. In addition, in certain circumstances, you may buy, switch or redeem units directly through us. The Fund is currently offering the following series of Units under this simplified prospectus.

Series A Units

Series A (Hedged) Units and Series A (US\$) Units (collectively, “**Series A Units**”) are available to all investors. Your registered representative may charge you a front-end sales charge, which may be negotiated between you and your dealer. The sales charge is deducted from the amount you invest in the Fund. The rate is up to 5%.

Series A (Hedged) seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.

Series X (Founders) and Series F Units

Series X (Founders) Units, Series F (Hedged) Units and Series F (US\$) Units (collectively, “**Series F Units**”) are available to investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts or to investors who have an account with a discount broker or to other investors in our sole discretion.

Series F Units can only be purchased through a dealer who has entered into an agreement with us and with our prior approval. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to their dealer. You and your dealer negotiate this fee. Series F securities have lower management fees than other series since we do not pay trailing commissions on these series of securities. Discount brokers do not provide investment recommendations or advice to their clients.

Series X (Founders) Units are available for purchase only until such time as the Fund reaches a net asset value of \$25 million (the “**Founders Investment Period**”). Series X (Founders) Units will be available during the Founders Investment Period to investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts or to investors who have an account with a discount broker or to other investors in our sole discretion.

Series F (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.

Your dealer is responsible for determining whether you are eligible to buy and continue to hold Series F or Series X Units. If you are no longer eligible to hold Series F or Series X Units, your dealer is responsible for telling us to change your units to Series A Units of the Fund or to redeem them.

The minimum purchase amount for all series of Units is \$500 or such lesser amount as the Manager in its sole discretion may accept.

Distribution Rights

All Unitholders of the Fund participate in distributions and each series of the Fund ranks equally with the other series of the Fund in the payment of such distributions. Each series of the Fund is entitled to its share of adjusted net income of the Fund. Adjusted net income is the Fund's net income adjusted for specific expenses of the Fund attributable to that series. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst series as described above, such distributions may include a return of capital. Distributions will be made at the times set forth in this simplified prospectus in respect of the Fund. For information about how distributions can affect your taxes, see *Income Tax Considerations* on page 25.

Liquidation Rights

A series of the Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to that series' share of the net assets of the Fund after adjustment for expenses of the Fund attributable to the series.

Redemption

All Units of the Fund are redeemable on the basis as described under *Purchases, Switches and Redemptions - Redeeming Units* on page 19.

Reclassifications

You can reclassify from one series of Units to another series of Units within the Fund that is denominated in the same currency, provided that you meet certain criteria that may be established by the Manager to hold such other series. Reclassifications from series to series within the Fund that are denominated in the same currency should not be considered a disposition for income tax purposes.

Voting Rights

Each holder of a whole Unit of the Fund is entitled to one vote at all meetings of the Fund except meetings at which the holders of another series have a right to vote separately as a series.

The Fund does not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102.

The rights and conditions attaching to the Units of the Fund may be modified only in accordance with the provisions attaching to such units set forth in the Declaration of Trust of the Fund.

You will receive notice in advance of any significant proposed changes in the Fund, except for routine administrative or compliance changes that would not have an adverse monetary impact on your investment.

Matters Requiring Unitholder Approval

Meetings of Unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of unitholders will be convened to consider and approve:

- (a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;

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- (b) the introduction of a fee or expense, to be charged to the Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;
- (c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;
- (d) a change in the fundamental investment objectives of the Fund;
- (e) a decrease in the frequency of the calculation of the net asset value per unit of the Fund;
- (f) in certain cases, a reorganization of the Fund with, or transfers its assets to, another issuer; or
- (g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least 60 days' written notice of the effective date of the proposed change. Although the approval of Unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

- (a) the Fund's Independent Review Committee has approved the change in compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*; and
- (b) we have provided you with written notice at least 60 days prior to the change.

Name, Formation and History of the Fund

Oak Hill NexPoint Global Merger Arbitrage Fund qualified for sale by this document, is a mutual fund trust established under the laws of the Province of Ontario and was formed as of January 5, 2023, 2023. The Fund is governed by an amended and restated declaration of trust dated April 19, 2023 (the "**Declaration of Trust**").

Oak Hill Asset Management Inc. is the Manager, Trustee and Promoter of the Fund. The Manager's offices are located at 161 Bay Street, Suite 2460, Toronto, Ontario M5J 2S1.

What are the Risks of Investing in the Fund?

An investment in the Fund is subject to the general risks associated with alternative mutual fund investing. In addition, an investment in the Fund will also be subject to the general risks inherent in equity investments, as well as the specific risks described under the heading *What are the specific risks of investing in a mutual fund?* on page 34, including:

- Arbitrage Risk,
- Call Risk
- Capacity Constraint
- Change in Laws
- Commodity Risk
- Concentration Risk
- Corporate Debt Securities Risk

- Counterparty Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivative Risk
- Developed Countries Investments Risk
- Equity Investment Risk
- Fixed Income Investment Risk
- Foreign Market Risk
- Hedged Series Risk
- Hedging Risk
- Income Arising on a Change in Investment Strategies
- Income Trust Investment Risk
- Large Transaction Risk
- Leverage Risk
- Liquidity Risk, Market Risk
- Multiple Series Risk
- Performance Fee Risk
- Portfolio Turnover and Rebalancing Risk
- Prepayment Risk
- Regulatory and Legal Risk
- Repurchase and Reverse Repurchase Transactions and Securities Lending Risk
- Short Selling Risk
- SPAC Risk
- Trust Loss Restriction Rule Risk
- Underlying Fund Investments Risk
- U.S. Foreign Account Tax Compliance Act Risk
- U.S. Investments Risk
- Volatility Risk

As noted above under “Investment objectives” the Fund falls within the definition of an “alternative mutual fund” set out in NI 81-102 as it is permitted, as modified by exemptive relief received by the fund, to use strategies generally prohibited by other mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 50% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 100% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. For more information regarding the risks associated with these strategies, please see “*Concentration Risk*”, “*Derivative Risk*”, “*Leverage Risk*” and “*Short Selling Risk*” under the heading *What are the specific risks of investing in a mutual fund?* at page 34.

Investment Risk Classification Methodology

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this simplified prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for a fund with at least 10 years of performance history will be based on such fund’s historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than 10 years of performance history will be based on the

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historical volatility of the fund and, for the remainder of the 10 year period, the historical volatility of a reference index that reasonably approximates such fund's historical performance, as measured by the reference index's standard deviation of performance, will be used. The reference index used to backfill the returns for the Fund since it has less than a 10-year performance history is set out under the section *Who Should Invest in this Fund?* long with a brief description of the reference index.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of the Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of the Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

Low (standard deviation range of 0 to less than 6) - for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) - for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) - for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) - for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) - for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of the Fund is determined when the fund is first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Fund is available on request, at no cost, by calling toll-free at 1-833-844-OHAM (1-833-844-6426) or by writing to us at c/o Oak Hill Asset Management Inc., 161 Bay Street, Suite 2460, Toronto, Ontario M5J 2S1.

Who Should Invest in the Fund?

The Fund is suitable for investors who are seeking capital gains over the long term, with a low tolerance for risk. The Fund is not appropriate for an investor with a short-term investment horizon.

The Manager has rated this Fund's risk as low risk. Because the Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in *Investment Risk Classification Methodology* on page 53. The reference index used is the HFRI ED: Merger Arbitrage Index (hedged to CAD). This index is event-driven and equal-weighted, focusing on merger arbitrage globally in U.S. dollars, with a monthly reporting interval.

Distribution Policy

The Fund distributes its net income and net realized capital gains annually in December. Subject to applicable securities legislation, distributions are automatically reinvested in additional Units of the Fund.

Potential investors should keep this policy in mind when determining whether or not an investment in the Fund is suitable for their particular circumstances. The Manager reserves the right to change such policy and may elect to have distributions paid in cash.

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE PLUS FUND

Fund Details

<i>Type of fund</i>	Market Neutral
<i>Date started¹</i>	Series A (Hedged) – April 19, 2023 Series A (US\$) – April 19, 2023 Series F (Founders) – April 19, 2023 Series F (Hedged) – April 19, 2023 Series F (US\$) – April 19, 2023
<i>Type of securities</i>	Units of a mutual fund
<i>Qualified investment for registered plans?</i>	Units of the Fund are expected to be qualified investments for registered plans.
<i>Management fee</i>	Series A (Hedged): 2% Series A (US\$): 2% Series X (Founders): 0.75% Series F (Hedged): 1% Series F (US\$): 1% Refer to the more detailed description of the management fee on pages 22 to 25.
<i>Performance fee</i>	Series A (Hedged), Series A (US\$), Series F (Hedged) and Series F (US\$) Units: 15% of the amount by which the Fund outperforms its perpetual high water mark Series X (Founders) Units: 15% of the amount by which the Fund outperforms its perpetual high water mark Refer to the more detailed description of the performance fee on page 21.
<i>Portfolio Manager</i>	Oak Hill Asset Management Inc.
<i>Portfolio Sub-advisor</i>	NexPoint Advisors, LP Dallas, Texas

¹ Oak Hill Nexpoint Global Merger Arbitrage Plus Fund is expected to launch in August/September 2024. As of the date of this Prospectus, none of the Units of this Fund have yet been sold.

What Does the Fund Invest In?

Investment Objectives

The fundamental investment objective of the Oak Hill NexPoint Global Merger Arbitrage Plus Fund (the “Fund”) is to 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.

The Fund falls within the definition of an “alternative mutual fund” set out in NI 81-102 as it is permitted to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 30% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the Fund’s NAV.

The fundamental investment objective of the Fund may only be changed with the approval of a majority of Unitholders at a meeting called for that purpose. However, we may change the Fund’s investment strategies described below at our discretion.

Investment Strategies

To achieve its investment objectives, the Fund will primarily focus on merger arbitrage and other event-driven strategies. These include but are not limited to; mergers, acquisitions, tender offers, asset sales or other divestitures, restructurings, spin-offs, refinancings, recapitalizations, reorganizations or broader geopolitical, environmental or economic events that can impact specific industries or the economy as a whole.

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. The merger arbitrage strategy is designed to provide performance that NexPoint believes will normally have relatively low correlation with the overall performance of stock markets.

NexPoint may invest the Fund’s assets in both negotiated, or “friendly,” reorganizations and non-negotiated, or “hostile,” takeover attempts, but in either case NexPoint’s primary considerations include the likelihood that the transaction will be successfully completed. The Fund may also short a company in an announced transaction in anticipation that the deal will be terminated or deal terms will be re-negotiated.

The Fund may purchase the securities of companies that are involved in, or expected to be involved in, publicly announced mergers, takeovers and other corporate reorganizations, and use one or more arbitrage strategies in connection with the purchase.

The Fund may invest in capital structure arbitrage, convertible arbitrage and volatility arbitrage. Capital structure arbitrage is an investment strategy that seeks to profit from relative pricing discrepancies between related securities, such as securities of different classes issued by the same issuer. For example, when NexPoint believes that unsecured securities are overvalued in relation to senior secured securities of the same issuer, the Fund may purchase senior secured securities of the issuer and take a short position in the unsecured securities of the same issuer. In this example, the trade may be profitable if credit quality spreads widen or if the issuer goes bankrupt and the recovery rate for the senior debt is higher than the expectations implicit in the prices of the securities at the time the

Oak Hill NexPoint Global Merger Arbitrage Plus Fund

Fund established its positions. Another example might involve the Fund purchasing one class of common stock while selling short a different class of common stock of the same issuer. Convertible arbitrage is a strategy that seeks to profit from mispricings between an issuer's convertible securities and the underlying equity securities. A common convertible arbitrage approach matches a long position in a convertible security with a short position in the underlying common stock when an investor believes the convertible security is undervalued relative to the value of the underlying equity security. In such a case, the investor may seek to sell short shares of the underlying common stock in order to hedge exposure to the issuer of the equity securities. Convertible arbitrage positions may be designed to earn income from coupon or dividend payments on the investment in the convertible securities. Volatility arbitrage is a trading strategy that aims to profit from the difference between the forecasted price volatility of an asset, and the implied volatility of options based on that asset. The Fund may invest in securities of issuers that in the opinion of the Adviser may become subject to a change of control fight. These would typically be proxy fights by minority investors seeking to have their representatives elected to the board of trustees or directors, often with the intention of replacing existing management or selling the company.

NexPoint intends to use investment strategies designed to minimize market exposure which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds:

- NexPoint may engage in selling securities short when the terms of a proposed acquisition call for the exchange of common shares of the acquirer and/or other securities. If the transaction is consummated, the Fund will then exchange the securities of the target company which it has accumulated for the securities issued by the acquiring company and may cover its short position, if any, with the securities so received.
- NexPoint may use listed put or call options to hedge positions.

In seeking to achieve its investment objective, NexPoint may also employ a variety of additional investment strategies which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds to take advantage of potentially profitable opportunities in the capital markets, including investing in special purpose acquisition companies ("**SPACs**"), master limited partnerships, equity options, convertible securities, preferred shares, and corporate or sovereign debt securities.

NexPoint may invest the majority of assets of the Fund in cash or cash equivalents, depending on the investment opportunities available.

The Fund may invest in derivative instruments to (i) reduce transaction costs, (ii) increase liquidity and efficiency of trading, (iii) gain exposure to equity markets in a more efficient manner, (iv) reduce risk, (v) generate yield, (vi) hedge currency exposure, and (vii) provide leverage. The Fund will only use derivatives as permitted by securities regulators.

The Fund uses derivatives, such as forward contracts, to hedge its foreign currency exposure on the Fund's foreign dollar denominated portfolio investments allocated to Series A (Hedged) and Series F (Hedged) Units. While this strategy may not achieve a perfect hedge of the foreign currency exposure for Series A (Hedged) and Series F (Hedged) Units, such Units will generally have a rate of return that is based on the performance of the Fund's portfolio investments excluding the performance attributable to foreign currency fluctuations relative to the Canadian dollar. Prior approval of securityholders of Series A (Hedged) and Series F (Hedged) will be obtained before the currency hedging strategy of Series A (Hedged) and Series F (Hedged) is changed.

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As a result of this hedging strategy, hedging costs are allocated to Series A (Hedged) and Series F (Hedged) and therefore may lower the returns of these series.

The Fund may or may not hedge some or all of its foreign currency exposure on the foreign dollar denominated investments allocated to the other series of the Fund. The return on these series of securities of the Fund will generally be based on both the performance of the Fund's portfolio investments and any performance attributable to foreign currency fluctuations relative to the Canadian dollar. The extent to which returns will be based on foreign currency fluctuations will depend on how much of the foreign currency exposure is hedged.

The Fund may directly or indirectly invest up to 100% of its net assets in foreign securities.

The Fund's investment strategies involve active and frequent trading of portfolio securities. In any year, the higher a fund's portfolio turnover rate, the greater the trading costs payable by the fund in the year and the larger the capital gains distribution may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

The Fund is authorized to enter into securities lending, repurchase and reverse purchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase agreements:

- When entering in securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.
- Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Investment Restrictions

The Fund is subject to, and is managed in accordance with, certain restrictions and requirements contained in securities legislation, including NI 81-102, which is designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the appropriate administration of the Fund. The Fund is managed in accordance with these restrictions and practices.

NexPoint intends to adhere to the following restrictions in implementing the investment strategies of the Fund:

- The Fund will not purchase private securities. Some mergers include a spin-out equity, contingent value right, or other form of consideration that is unlisted at the time of the announcement but is intended to become listed shortly following the consummation of the

merger. The Fund may transact in these types of securities when an active, unlisted “grey” market exists.

- No investment in a single issuer will exceed 10% of the net asset value of the Fund. This limit does not apply to holdings of cash or cash equivalents, which may exceed this limit where NexPoint considers it desirable due to market conditions or otherwise.
- Borrowing will be limited to no more than 50% of the NAV and transacted only through a qualified investment fund custodian per section 6.2 of NI 81-102. Borrowing will be used for the purposes of cash management, enhancing returns, and bridging between new deal opportunities and consummated deals where the proceeds are yet to settle.
- Pursuant to NI 81-102, short selling securities will be limited to 50% of the NAV and no more than 10% of a single issuer.

Registered Plan Status

The Fund intends to qualify as a “mutual fund trust” as defined in the Tax Act and expects to continue to so qualify at all material times. Accordingly, the Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act.

Description of Securities

The Fund may have an unlimited number of series of Units and may issue an unlimited number of Units of each series. You may buy, switch, redeem or hold units of the Fund through a registered representative or through any other distributor approved by us. In addition, in certain circumstances, you may buy, switch or redeem units directly through us. The Fund is currently offering the following series of Units under this simplified prospectus.

Series A Units

Series A (Hedged) Units and Series A (US\$) Units (collectively, “**Series A Units**”) are available to all investors. Your registered representative may charge you a front-end sales charge, which may be negotiated between you and your dealer. The sales charge is deducted from the amount you invest in the Fund. The rate is up to 5%.

Series A (Hedged) seeks to reflect the performance of the Fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.

Series X (Founders) and Series F Units

Series X (Founders) Units, Series F (Hedged) Units and Series F (US\$) Units (collectively, “**Series F Units**”) are available to investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts or to investors who have an account with a discount broker or to other investors in our sole discretion.

Series F Units can only be purchased through a dealer who has entered into an agreement with us and with our prior approval. Instead of paying sales charges and trailing commissions, investors may pay an annual fee or other fees directly to their dealer. You and your dealer negotiate this fee. Series F securities have lower management fees than other series since we do not pay trailing commissions

on these series of securities. Discount brokers do not provide investment recommendations or advice to their clients.

Series X (Founders) Units are available for purchase only until such time as the Fund reaches a net asset value of \$25 million (the “**Founders Investment Period**”). Series X (Founders) units will be available during the Founders Investment Period to investors who are enrolled in dealer-sponsored wrap programs or fee-based accounts or to investors who have an account with a discount broker or to other investors in our sole discretion.

Series F (Hedged) seeks to reflect the performance of the fund after hedging substantially all of the foreign currency exposure and is designed for investors who want exposure to foreign investments but seek to eliminate the impact of foreign currency investments relative to the Canadian dollar on their investments.

Your dealer is responsible for determining whether you are eligible to buy and continue to hold Series F or Series X Units. If you are no longer eligible to hold Series F or Series X Units, your dealer is responsible for telling us to change your units to Series A Units of the Fund or to redeem them.

The minimum purchase amount for all series of Units is \$500 or such lesser amount as the Manager in its sole discretion may accept.

Distribution Rights

All Unitholders of the Fund participate in distributions and each series of the Fund ranks equally with the other series of the Fund in the payment of such distributions. Each series of the Fund is entitled to its share of adjusted net income of the Fund. Adjusted net income is the Fund’s net income adjusted for specific expenses of the Fund attributable to that series. To the extent that distributions made during a year exceed the net income and net realized capital gains available for distributions which are allocated amongst series as described above, such distributions may include a return of capital. Distributions will be made at the times set forth in this simplified prospectus in respect of the Fund. For information about how distributions can affect your taxes, see *Income Tax Considerations* on page 25.

Liquidation Rights

A series of the Fund will generally be entitled to a distribution in the event of dissolution of the Fund. The distribution is equal to that series’ share of the net assets of the Fund after adjustment for expenses of the Fund attributable to the series.

Redemption

All Units of the Fund are redeemable on the basis as described under *Purchases, Switches and Redemptions - Redeeming Units* on page 19.

Reclassifications

You can reclassify from one series of Units to another series of Units within the Fund that is denominated in the same currency, provided that you meet certain criteria that may be established by the Manager to hold such other series. Reclassifications from series to series within the Fund that are denominated in the same currency should not be considered a disposition for income tax purposes.

Voting Rights

Each holder of a whole Unit of the Fund is entitled to one vote at all meetings of the Fund except meetings at which the holders of another series have a right to vote separately as a series.

Oak Hill NexPoint Global Merger Arbitrage Plus Fund

The Fund does not hold regular meetings. Unitholders are permitted to vote on all matters that require unitholder approval under NI 81-102.

The rights and conditions attaching to the Units of the Fund may be modified only in accordance with the provisions attaching to such units set forth in the Declaration of Trust of the Fund.

You will receive notice in advance of any significant proposed changes in the Fund, except for routine administrative or compliance changes that would not have an adverse monetary impact on your investment.

Matters Requiring Unitholder Approval

Meetings of Unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of Unitholders will be decided by the majority of votes cast. Meetings of unitholders will be convened to consider and approve:

- (a) a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to the Fund or to its Unitholders;
- (b) the introduction of a fee or expense, to be charged to the Fund or directly to its Unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its Unitholders;
- (c) a change in the manager of the Fund, unless the new manager is an affiliate of the current manager;
- (d) a change in the fundamental investment objectives of the Fund;
- (e) a decrease in the frequency of the calculation of the net asset value per unit of the Fund;
- (f) in certain cases, a reorganization of the Fund with, or transfers its assets to, another issuer; or
- (g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by Unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if the Fund is at arm's length to the person or company charging the fee or expense, and we provide the Unitholders with at least 60 days' written notice of the effective date of the proposed change. Although the approval of Unitholders will not be obtained before changing the auditor of the Fund, we will not change the auditor unless:

- (a) the Fund's Independent Review Committee has approved the change in compliance with National Instrument 81-107 *Independent Review Committee for Investment Funds*; and
- (b) we have provided you with written notice at least 60 days prior to the change.

Name, Formation and History of the Fund

Oak Hill NexPoint Global Merger Arbitrage Plus Fund

Oak Hill NexPoint Global Merger Arbitrage Plus Fund, qualified for sale by this document, is a mutual fund trust established under the laws of the Province of Ontario and was formed as of January 5, 2023, 2023. The Fund is governed by an amended and restated declaration of trust dated April 19, 2023 (the “**Declaration of Trust**”).

Oak Hill Asset Management Inc. is the Manager, Trustee and Promoter of the Fund. The Manager’s offices are located at 161 Bay Street, Suite 2460, Toronto, Ontario M5J 2S1.

What are the Risks of Investing in the Fund?

An investment in the Fund is subject to the general risks associated with alternative mutual fund investing. In addition, an investment in the Fund will also be subject to the general risks inherent in equity investments, as well as the specific risks described under the heading *What are the specific risks of investing in a mutual fund?* on page 34, including:

- Arbitrage Risk,
- Call Risk
- Capacity Constraint
- Change in Laws
- Commodity Risk
- Concentration Risk
- Corporate Debt Securities Risk
- Counterparty Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivative Risk
- Developed Countries Investments Risk
- Equity Investment Risk
- Fixed Income Investment Risk
- Foreign Market Risk
- Hedged Series Risk
- Hedging Risk
- Income Arising on a Change in Investment Strategies
- Income Trust Investment Risk
- Large Transaction Risk
- Leverage Risk
- Liquidity Risk, Market Risk
- Multiple Series Risk
- Performance Fee Risk
- Portfolio Turnover and Rebalancing Risk
- Prepayment Risk
- Regulatory and Legal Risk
- Repurchase and Reverse Repurchase Transactions and Securities Lending Risk
- Short Selling Risk
- SPAC Risk
- Trust Loss Restriction Rule Risk
- Underlying Fund Investments Risk
- U.S. Foreign Account Tax Compliance Act Risk
- U.S. Investments Risk
- Volatility Risk

As noted above under “Investment objectives” the Fund falls within the definition of an “alternative mutual fund” set out in NI 81-102 as it is permitted, as modified by exemptive relief received by the fund, to use strategies generally prohibited by other mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 50% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 100% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. For more information regarding the risks associated with these strategies, please see “*Concentration Risk*”, “*Derivative Risk*”, “*Leverage Risk*” and “*Short Selling Risk*” under the heading *What are the specific risks of investing in a mutual fund?* at page 34.

Investment Risk Classification Methodology

The methodology used to determine the investment risk level of the Fund for purposes of disclosure in this simplified prospectus is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102.

The investment risk level for a fund with at least 10 years of performance history will be based on such fund’s historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than 10 years of performance history will be based on the historical volatility of the fund and, for the remainder of the 10 year period, the historical volatility of a reference index that reasonably approximates such fund’s historical performance, as measured by the reference index’s standard deviation of performance, will be used. The reference index used to backfill the returns for the Fund since it has less than a 10-year performance history is set out under the section *Who Should Invest in this Fund?* long with a brief description of the reference index.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of the Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of the Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

Low (standard deviation range of 0 to less than 6) - for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) - for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) - for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) - for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) - for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in

Oak Hill NexPoint Global Merger Arbitrage Plus Fund

specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of the Fund is determined when the fund is first created and is reviewed annually. The methodology that the Manager uses to identify the investment risk level of the Fund is available on request, at no cost, by calling toll-free at 1-833-844-OHAM (1-833-844-6426) or by writing to us at c/o Oak Hill Asset Management Inc., 161 Bay Street, Suite 2460, Toronto, Ontario M5J 2S1.

Who Should Invest in the Fund?

The Fund is suitable for investors who are seeking capital gains over the long term, with a low to medium tolerance for risk. The Fund is not appropriate for an investor with a short-term investment horizon.

The Manager has rated this Fund's risk as low risk. Because the Fund has less than a 10-year performance history, a reference index has been used to backfill the returns for the purposes of determining the investment risk level, as described in *Investment Risk Classification Methodology* on page 53. The reference index used is the HFRI ED: Merger Arbitrage Index (hedged to CAD). This index is event-driven and equal-weighted, focusing on merger arbitrage globally in U.S. dollars, with a monthly reporting interval.

Distribution Policy

The Fund distributes its net income and net realized capital gains annually in December. Subject to applicable securities legislation, distributions are automatically reinvested in additional Units of the Fund.

Potential investors should keep this policy in mind when determining whether or not an investment in the Fund is suitable for their particular circumstances. The Manager reserves the right to change such policy, and may elect to have distributions paid in cash.

SIMPLIFIED PROSPECTUS

Additional information about the Funds is available in the Funds' Fund Facts, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-833-844-OHAM (1-833-844-6426), or from your dealer or by email to info@oakhillam.com.

These documents and other information about the Funds, such as material contracts and information circulars, are also available on the Funds' designated website at www.oakhillAM.com or at www.sedarplus.ca.

Alternative Mutual Funds

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE PLUS FUND

Oak Hill Asset Management Inc.
161 Bay Street, Suite 2460
Toronto, Ontario M5J 2S1

Toll-Free: 1-833-844-OHAM (1-833-844-6426)
Website: www.oakhillam.com
Email: info@oakhillam.com