

INVESTMENT STRATEGY

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

INVESTMENT OBJECTIVE

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

INVESTMENT RATIONALE

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

Fund Codes

Series A	OHF101
Series F	OHF103
Series X (CLOSED)	OHF105
Series A (US)	OHF101U
Series F (US)	OHF103U

Fund Details

Fund Type	Simplified Prospectus (Liquid Alt)
Risk Rating	Low
Inception Date	May 1, 2023
Distributions	Annually in December (if any)
Registered Tax Status	Eligible
Management Fee	Series F/F(US): 1.0% Series A/A(US): 2.0% Series X: 0.75%
Performance Fee	15% above perpetual high watermark
Min. Initial Investment	\$500
Min. Subsequent Investment	\$50
Redemptions	Daily
Current NAV:	\$83.0 million

Investment Team

Portfolio Manager	Oak Hill Asset Mgmt. (Toronto, Ontario) www.oakhillam.com
Sub-Advisor	NexPoint Advisors (Dallas, Texas) www.nexpoint.com

Geographic Exposure

United States	75.9
Canada	7.4
United Kingdom	14.1
Europe	2.5

Position Breakdown

Number of Deals	35
Avg. Market Cap	\$5 Bill.

Asset Class Exposure

% of NAV	Long	Short	Net	Gross
Equity	107%	10%	97%	117%
Credit	23%	0%	23%	23%
Total	130%	10%	120%	140%

Top 10 Deals (Target / Acquirer)

Arcadium Lithium / Rio Tinto	8.5%
Patterson Companies / Patient Square Capital	7.8%
Enstar Group / Sixth Street Partners LLC, Liberty 77 Capital LP, JC Flowers & Co LLC, Private Investor	6.8%
International Distribution Services / EP Corporate Group, J&T Capital Partners	5.9%
Hargreaves Lansdown / CVC Advisers Ltd, Nordic Capital Svenska AB, Abu Dhabi Investment Authority	5.9%
Nordstrom / El Puerto de Liverpool SAB de CV, Private Investor	5.8%
Learning Technologies Group / General Atlantic	5.1%
Air Transport Services Group / Stonepeak Partners	5.0%
Pactiv Evergreen / Novolex Holdings	4.9%
H&E Equipment Services / Herc Holdings	4.0%

RISK/REWARD SUMMARY

Monthly Returns

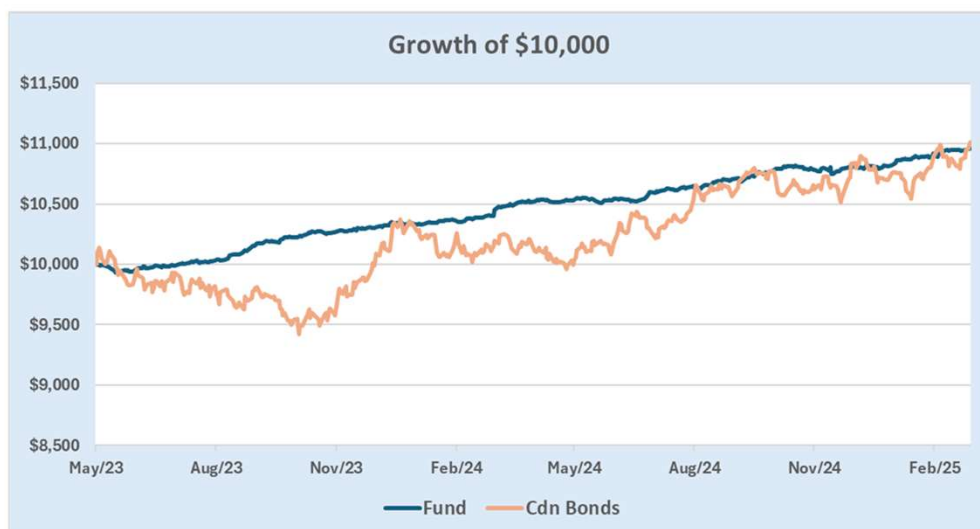
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.83%	0.41%											1.24%
2024	0.25%	0.37%	1.13%	0.07%	0.14%	0.54%	0.47%	0.52%	0.67%	0.08%	0.14%	0.28%	4.77%
2023					-0.48%	0.40%	0.41%	1.26%	0.65%	0.42%	0.32%	0.35%	3.37%

Compounded Returns

	1M	3M	YTD	1YR	Incept.
Fund	0.41%	1.53%	1.24%	5.42%	5.16%
Canadian Bonds	1.05%	1.47%	2.24%	8.30%	5.39%

Risk/Reward Statistics

	Fund	Cdn Bonds
Sharpe Ratio	3.33	1.05
Standard Deviation	1.6%	7.9%
Max. Drawdown	-0.7%	-7.1%
Beta to TSX	0.3	0.4



Risk/Reward calculations based on daily returns since fund inception date May 1, 2023. Returns greater than one year are annualized. Sharpe ratios are based on one year returns and assume a risk-free rate of zero. Fund data are for Series X, are stated in CDN\$, and are net of all fees. Cdn Equity is the iShares Core S&P/TSX Capped Comp. ETF (ticker XIC). Cdn Bonds is the iShares Core Cdn Universe Bond ETF (ticker XBB). The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Data sources: www.morningstar.ca; www.barchart.com.

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

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