



# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## Interim Management Report of Fund Performance

The interim Management Report of Fund Performance contains Financial Highlights but does not contain the complete interim financial statements of the Investment Fund.

For the period ended June 30, 2025

(Expressed in Canadian dollars)

Oak Hill Asset Management Inc.  
Investment Manager  
Ontario, Canada

## **Forward-Looking Statements (“FLS”)**

The interim Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Management Discussion of Fund Performance for the period ended June 30, 2025

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This Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2025, the investment fund's interim period end. Every effort has been made to ensure the information contained in this Interim Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Oak Hill Nexpoint Global Merger Arbitrage Fund's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Oak Hill Asset Management Inc. The "Fund" refers to the Oak Hill Nexpoint Global Merger Arbitrage Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

### Investment Objective and Strategies

The investment objective of 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. 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.

### Exemptions from National Instrument 81-102

No exemptions from National Instrument 81-102 were required for the fund.

### Leverage

Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times. In accordance with the Alternative Fund Investment Relief obtained by the Fund, as aforementioned, the aggregate exposure of the Fund, to be calculated as the sum of the following, must not exceed 300% of the Fund's NAV: (a) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (b) the aggregate market value of all securities sold short by the Fund; and, (c) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

For the period ended June 30, 2025, the Fund's lowest and highest aggregate gross exposure was 106.8% (December 31, 2024 – 108.72%) and 170.5% (December 31, 2024 – 170.48%) of the Fund's NAV respectively. The Fund's primary source of leverage was cash borrowed for investment purposes. The Fund's strategy is outlined in the Fund's Simplified Prospectus.

### Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for someone who is looking for low risk, via a diversified portfolio of securities of companies that are involved in publicly announced mergers.

For the period ended June 30, 2025 and the year ended December 31, 2024, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

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### Results of Operations

The Fund was launched on April 19, 2023, and the Fund's NAV was \$98.1 million as of June 30, 2025 (December 31, 2024 - \$77.9 million). For the period ended June 30, 2025, the Fund Series A units returned 2.06%, the Fund Series F units returned 2.54%, the Fund Series X units returned 2.66%.

In general, the Fund seeks 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 takes a low amount of risk and focuses on merger arbitrage by investing in securities of companies that are involved in publicly announced mergers.

The net asset value of the Fund increased by 25.9% from January 1, 2025, to \$98.1 million on June 30, 2025. The Fund did not pay any cash distributions during the period.

### Manager's Discussion

The US stock market experienced a dynamic period marked by various economic and geopolitical factors during the first half of 2025. Despite elevated geopolitical tensions and policy uncertainty, the S&P 500 delivered a solid total return of 6.20% in the first half of 2025, setting a new all-time high. Markets initially stumbled following the April 2 "Liberation Day" tariff shock, but that was temporarily eased by the 90-day pause announced on April 9th. Investors in the first half of 2025 weathered macro risks such as trade tensions, rising oil prices, and potential conflict with Iran, buoyed by strong corporate earnings and expectations of policy support. However, with the tariff pause nearing expiration and no new trade deals in sight, markets face renewed uncertainty. In the coming months, companies must choose between passing tariff costs on to consumers or absorbing them, both of which threaten earnings. Overall, the US stock market in the first half of 2025 demonstrated resilience amid challenges, with investors navigating through a mix of economic indicators, policy developments, and global events influencing market sentiment and performance.

### Year to Date M&A Update

North American deal volume for 1H 2025 reached \$1.2 trillion, surpassing each of the last six half-year periods. Large-cap transactions (\$1B+) are also rebounding, with 1H 2025 recording the third-highest year-to-date total on record. Notably, the Technology and Industrials sectors accounted for nearly half of all \$1B+ deals, despite ongoing tariff-related challenges. On the global stage, M&A volume surpassed \$2 trillion in 1H 2025, reflecting a 30% year-over-year increase. While North America and EMEA posted modest gains, APAC led the charge, helping the "Rest of the World" category reach its second-highest level ever. Cross-border M&A remained resilient, totaling \$500 billion, with \$10B+ cross-border deals accounting for nearly 25%—the highest proportion in seven years. Policy uncertainty surrounding U.S. tariffs injected volatility into 1H 2025 deal-making. The lack of tariff clarity and delayed implementation weighed on activity. However, as executives gain more visibility into tariff impacts and with potential constructive international negotiations, deal volume is expected to pick up in the latter half of the year. That said, the pressure on GDP and inflation due to tariffs remains a risk to monitor. While tariff-related headwinds persist, a more M&A-friendly antitrust climate is providing an offset, particularly for larger deals, especially in the mega-deal category.

### Year to Date Regulatory Update

Under President Trump, U.S. antitrust enforcement has undergone a major shift – favoring resolution over litigation and embracing a broader toolkit of remedies – including structural divestitures, behavioral conditions, and even politically motivated constraints. This marks a clear departure from the Biden-era approach, which leaned heavily on blocking deals outright. The first half of 2025 saw a series of high-profile mergers approved under this more flexible framework, demonstrating a willingness to tailor conditions that preserve competition while enabling transactions to proceed.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

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Management Discussion of Fund Performance for the period ended June 30, 2025

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### Recent Developments

We consistently apply our investment process to the Fund over market cycles without a pre-determined view or prediction on how such cycles will evolve. Rather, as risk managers, we respond to changing market conditions and position the Fund accordingly. The investment risk level of the Fund is determined when the fund is first created and is reviewed annually.

### Related Party Transactions

For the period ended June 30, 2025, Oak Hill Asset Management Inc. was responsible for the day-to-day business operations and affairs of the Fund and, on this basis, was entitled to fees as described under “Management Fees” and Performance Fees” below.

### Management fees:

In consideration for the services provided by the Manager, the Fund pay the Manager management fees. The management fees for the Fund are calculated daily, on each business day, as a percentage of the NAV of each series of units that comprise the Fund. The management fees may vary from series to series and will be deducted as an expense of the Fund in the calculation of the net profits of the Fund. The management fees for each of the existing series of units is set out below.

The Manager will receive a fees equal to: (i) 1/365 of 2% per annum of the aggregate NAV of the Series A units and Series A – USD units on the preceding business day, and (ii) 1/365 of 1% per annum of the aggregate NAV of the Series F units and Series F – USD units on the preceding business day, and (iii) 1/365 of 0.75% per annum of the aggregate NAV of the Series X units on the preceding business day.

The total management fees for the Fund for the period ended June 30, 2025, was \$402,167 (2024 - \$282,382). 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 Fund with respect to investments in the Fund by unitholders who hold a minimum amount of units during any period 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 Fund will be distributed regularly by the Fund to those unitholders as management fee distributions (“Management Fee Distributions”). The Manager reserves the right, in its discretion, to discontinue or change Management Fee Distributions at any time. There has been no Management Fee Distribution for the period ended June 30, 2025 and 2024.

### Performance fees:

The Manager is entitled to a performance fee from the Fund. The performance fees for the Fund will be calculated and accrued daily and paid quarterly. For all series of the units, the amount of performance fees will be 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 Fund, 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.

The total performance fees for the Fund for the period ended June 30, 2025, was \$448,999 (2024 - \$315,260).

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**Management Discussion of Fund Performance for the period ended June 30, 2025**

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### **Related party unit holdings:**

As at June 30, 2025, the directors and key management personnel of the Manager and Portfolio Manager held 10,348 units (December 31, 2024 - 10,119 units) of Series X, and 1,009 units (December 31, 2024 - 1,000 units) of Series F, of the Fund.

### **Independent Review Committee:**

The Fund did not rely on any approval, positive recommendation or standing instruction from its IRC with respect to any related party transactions.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – June 30, 2025

The following tables show selected key financial information about the Class A, A – USD, F, F- USD and X units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past period since the inception date.

	June 30, 2025	December 31, 2024	December 31, 2023
<b>Series A</b>			
<b>Net assets attributable to holders of redeemable units, beginning of period (1)(2)</b>			
	\$ 10.27	\$ 10.17	\$ 10.00
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Total revenue	0.15	0.33	0.25
Total expenses	(0.24)	(0.47)	(0.28)
Realized gain (loss) for the period	0.80	0.58	0.06
Unrealized gain (loss) for the period	(0.52)	(0.01)	0.28
<b>Total increase (decrease) in net assets attributable to holders of redeemable units (3)</b>			
	0.19	0.43	0.31
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	(0.21)	(0.08)
Return of capital	-	-	-
<b>Total Annual Distributions (3) (4)</b>			
	-	(0.21)	(0.08)
<b>Net assets attributable to holders of redeemable units, end of period (3)</b>			
	\$ 10.48	\$ 10.27	\$ 10.17
<b>Ratios and Supplemental Data</b>			
Total Net Asset Value (4)	158,350	18,663	33,266
Number of units outstanding (4)	15,108	1,817	3,271
Management Expense Ratio (5)	4.10%	3.81%	3.77%
Trading expense ratio (6)	0.87%	0.75%	0.50%
Fund Expense Ratio (8)	4.97%	-	-
Portfolio Turnover Rate (7)	63.42%	174.42%	134.34%
<b>Net Asset Value per Unit</b>	<b>10.48</b>	<b>10.27</b>	<b>10.17</b>

(1) This information is derived from the Fund's financial statements for covering the period ended June 30, 2025, and the year ended December 31, 2024 and period from January 5, 2023 (date of incorporation) to December 31, 2023 and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2025 and December 31, 2024 and 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
<b>Series A - USD</b>			
<b>Net assets attributable to holders of redeemable units, beginning of period (1)(2)</b>	<b>\$ 14.15</b>	<b>\$ 13.64</b>	<b>10.00</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Total revenue	0.20	0.43	0.05
Total expenses	(0.36)	(0.65)	(0.21)
Realized gain (loss) for the period	0.82	0.24	(0.15)
Unrealized gain (loss) for the period	(0.36)	0.44	0.23
<b>Total increase (decrease) in net assets attributable to holders of redeemable units (3)</b>	<b>0.30</b>	<b>0.46</b>	<b>(0.08)</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	(0.01)	-
Return of capital	-	-	-
<b>Total Annual Distributions (3) (4)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of period (3)</b>	<b>\$ 14.45</b>	<b>\$ 14.15</b>	<b>13.64</b>
<b>Ratios and Supplemental Data</b>			
Total Net Asset Value (4)	453,782	444,390	171,208
Number of units outstanding (4)	31,406	31,406	12,556
Management Expense Ratio (5)	4.06%	3.93%	8.85%
Trading expense ratio (6)	0.87%	0.75%	0.50%
Fund Expense Ratio (8)	4.93%	-	-
Portfolio Turnover Rate (7)	63.42%	174.42%	134.34%
<b>Net Asset Value per Unit</b>	<b>14.45</b>	<b>14.15</b>	<b>13.64</b>

(1) This information is derived from the Fund's financial statements for covering the period ended June 30, 2025, and the year ended December 31, 2024 and period from January 5, 2023 (date of incorporation) to December 31, 2023 and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2025 and December 31, 2024 and 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Financial Highlights – June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
<b>Series F</b>			
<b>Net assets attributable to holders of redeemable units, beginning of period (1)(2)</b>	<b>\$ 10.72</b>	<b>\$ 10.35</b>	<b>\$ 10.00</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Total revenue	0.15	0.33	(0.21)
Total expenses	(0.22)	(0.40)	(0.21)
Realized gain (loss) for the period	0.68	0.10	0.20
Unrealized gain (loss) for the period	(0.34)	0.42	0.43
<b>Total increase (decrease) in net assets attributable to holders of redeemable units (3)</b>	<b>0.27</b>	<b>0.45</b>	<b>0.21</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	(0.15)	-
From dividends	-	(0.01)	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total Annual Distributions (3) (4)</b>	<b>-</b>	<b>(0.16)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of period (3)</b>	<b>\$ 11.00</b>	<b>\$ 10.72</b>	<b>\$ 10.35</b>
<b>Ratios and Supplemental Data</b>			
Total Net Asset Value (4)	43,334,019	25,010,869	7,388,534
Number of units outstanding (4)	3,941,215	2,332,549	713,889
Management Expense Ratio (5)	3.18%	3.06%	2.20%
Trading expense ratio (6)	0.87%	0.75%	0.50%
Fund Expense Ratio (8)	4.05%	-	-
Portfolio Turnover Rate (7)	63.42%	174.42%	134.34%
<b>Net Asset Value per Unit</b>	<b>11.00</b>	<b>10.72</b>	<b>10.35</b>

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(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2025 and December 31, 2024 and 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

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(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

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### Financial Highlights – June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023
<b>Series F - USD</b>			
<b>Net assets attributable to holders of redeemable units, beginning of period (1)(2)</b>	<b>\$ 14.27</b>	<b>\$ 13.79</b>	<b>10.00</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Total revenue	0.19	0.45	(0.09)
Total expenses	(0.37)	(0.48)	(0.51)
Realized gain (loss) for the period	0.83	0.37	(0.02)
Unrealized gain (loss) for the period	(0.43)	0.29	0.67
<b>Total increase (decrease) in net assets attributable to holders of redeemable units (3)</b>	<b>0.22</b>	<b>0.63</b>	<b>0.05</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	(0.08)	-
From dividends	-	(0.02)	-
From capital gains	-	(0.12)	-
Return of capital	-	-	-
<b>Total Annual Distributions (3) (4)</b>	<b>-</b>	<b>(0.22)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable units, end of period (3)</b>	<b>\$ 14.52</b>	<b>\$ 14.27</b>	<b>13.79</b>
<b>Ratios and Supplemental Data</b>			
Total Net Asset Value (4)	2,378,127	343,775	191,120
Number of units outstanding (4)	163,751	24,095	13,857
Management Expense Ratio (5)	4.61%	2.69%	5.31%
Trading expense ratio (6)	0.87%	0.75%	0.50%
Fund Expense Ratio (8)	5.48%	-	-
Portfolio Turnover Rate (7)	63.42%	174.42%	134.34%
<b>Net Asset Value per Unit</b>	<b>14.52</b>	<b>14.27</b>	<b>13.79</b>

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(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2025 and December 31, 2024 and 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

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### Financial Highlights – June 30, 2025

	<u>June 30, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Series X</b>			
<b>Net assets attributable to holders of redeemable units, beginning of period (1)(2)</b>	<b>\$ 10.43</b>	<b>\$ 10.22</b>	<b>\$ 10.00</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>			
Total revenue	0.15	0.34	0.27
Total expenses	(0.21)	(0.37)	(0.23)
Realized gain (loss) for the period	0.61	0.43	0.02
Unrealized gain (loss) for the period	(0.27)	0.09	0.32
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(3)</sup></b>	<b>0.28</b>	<b>0.49</b>	<b>0.38</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	(0.11)	(0.02)
From dividends	-	(0.01)	-
From capital gains	-	(0.15)	(0.12)
Return of capital	-	-	-
<b>Total Annual Distributions <sup>(3) (4)</sup></b>	<b>-</b>	<b>(0.27)</b>	<b>(0.14)</b>
<b>Net assets attributable to holders of redeemable units, end of period (3)</b>	<b>\$ 10.70</b>	<b>\$ 10.43</b>	<b>\$ 10.22</b>
<b>Ratios and Supplemental Data</b>			
Total Net Asset Value <sup>(4)</sup>	51,765,674	52,093,815	53,093,391
Number of units outstanding <sup>(4)</sup>	4,836,595	4,996,806	5,197,213
Management Expense Ratio <sup>(5)</sup>	2.98%	2.79%	2.69%
Trading expense ratio <sup>(6)</sup>	0.87%	0.75%	0.50%
Fund Expense Ratio <sup>(8)</sup>	3.85%	-	-
Portfolio Turnover Rate <sup>(7)</sup>	63.42%	174.42%	134.34%
<b>Net Asset Value per Unit</b>	<b>10.70</b>	<b>10.43</b>	<b>10.22</b>

(1) This information is derived from the Fund's financial statements for covering the period ended June 30, 2025, and the year ended December 31, 2024 and period from January 5, 2023 (date of incorporation) to December 31, 2023 and is not a reconciliation of beginning and ending net assets per unit.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.

(4) This information is provided as at June 30, 2025 and December 31, 2024 and 2023.

(5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.

(7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

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### Periodic Compound Returns

This section describes the Fund's performance over the past period and for the past year 2024. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. All rates of returns are calculated based on the NAV of the particular series of the Fund. Past returns of the Fund do not necessarily indicate how it will perform in the future.

<b>Year to Date</b>	<b>Series A</b>	<b>Series F</b>	<b>Series X</b>
2025	2.06%	2.54%	2.66%
2024	3.68%	4.57%	4.77%

# OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

### Summary of Investment Portfolio as at June 30, 2025

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2025.

<i>As of June 30, 2025</i>	<i>% of Net Assets</i>	<i>As of June 30, 2025</i>	<i>% of Net Assets</i>
<b>TOP 25 HOLDINGS</b>		<b>ASSET ALLOCATIONS (By Asset Type)</b>	
<b>LONG POSITIONS</b>		<b>LONG POSITIONS</b>	
Innergex Renewable Energy Inc.	7.53%	Canadian Equities	15.48%
Skechers U.S.A. Inc.	6.42%	U.S. Equities	82.44%
SpringWorks Therapeutics Inc.	6.37%	U.S. Fixed Income	29.30%
Dun & Bradstreet Holdings Inc.	5.90%	U.S. Options	0.00%
Enstar Group Ltd.	5.89%	U.S. Rights	0.00%
E2open Parent Holdings Inc.	5.89%	British Equities	2.85%
8th Avenue Food & Provisions Inc. 8.1886% 01OCT25	5.56%	European Equities	3.27%
Radius Recycling Inc.	4.91%		
Juniper Networks Inc.	4.84%	<b>SHORT POSITIONS</b>	
Blueprint Medicines Corp.	4.68%	U.S. Equities	(5.36%)
Matthews International Corp. 8.625% 01OCT27	4.34%	U.S. Options	(0.25%)
Hewlett Packard Enterprise Co. 5.60% 15OCT54	4.04%		
PlayAGS Inc.	3.95%	<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>98,090</b>
AvidXchange Holdings Inc.	3.93%		
TXNM Energy Inc.	3.91%	<i>As of June 30, 2025</i>	<i>% of Net Assets</i>
Walgreens Boots Alliance Inc.	3.77%	<b>SECTOR ALLOCATIONS</b>	
CI Financial Corp.	3.48%	<b>LONG ALLOCATIONS</b>	
ALLETE Inc.	3.47%	Basic Materials	4.91%
Frontier Communications Parent Inc.	3.44%	Communications	12.45%
Kellanova	3.34%	Consumer, Cyclical	13.68%
Covestro AG	3.27%	Consumer, Non-cyclical	38.10%
Guild Holdings Co.	2.94%	Energy	4.70%
Deliveroo PLC	2.85%	Financial	15.34%
Hess Corp.	2.69%	Healthcare	0.00%
The Dun & Bradstreet Corp. 5% 15DEC29	2.69%	Industrial	3.33%
		Materials	3.27%
<b>SHORT POSITIONS</b>		Technology	22.64%
Chevron Corp.	(2.85%)	Utilities	14.91%
Triumph Group Inc.	(2.07%)		
James Hardie Industries PLC	(0.44%)	<b>SHORT ALLOCATIONS</b>	
Juniper Networks Inc. Call \$37 21NOV25	(0.24%)	Communications	(0.25%)
Juniper Networks Inc. Put \$30 21NOV25	0.00%	Energy	(2.85%)
	104.50%	Industrial	(2.51%)
<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>98,090</b>		
			127.72%
		<b>TOTAL NET ASSETS VALUE (000's)</b>	<b>98,090</b>

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

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