

Oak Hill AQR Delphi Long-Short Equity Fund

As of December 31, 2025

INVESTMENT OBJECTIVE

- The objective of the Oak Hill AQR Delphi Long-Short Equity Fund is to deliver equity-like returns while targeting half of the systematic risk of equity markets.

INVESTMENT STRATEGY

- Utilizes AQR's proprietary implementation process that favours low risk, high quality stocks across a global universe.
- The Fund primarily invests on a long basis in attractively valued, high quality, and low beta assets and on a short basis in expensive, low quality, and high beta assets. The Fund also takes into consideration additional security characteristics when evaluating an investment's attractiveness.
- Emphasizes controlling for unintended risks along many dimensions including market beta, country, industry, peer groups, and traditional style risks.

INVESTMENT RATIONALE

- Alternative investment that seeks to reduce overall portfolio volatility and correlation.
- Complements existing allocations that are typically underweight low risk, high quality stocks.

PERFORMANCE & RISK SUMMARY – SERIES F

Note that Performance and Risk data cannot be displayed until August 2026.

MONTHLY RETURNS (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025													

COMPOUNDED RETURNS (%)

Period	Fund	Benchmark
1 Month		
3 Month		
YTD		
1 Year		
Since Inception		

RISK/REWARD STATISTICS

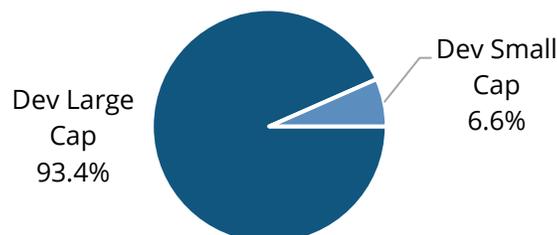
Metric	Fund	Benchmark
Sharpe Ratio		
Standard Deviation		
Max Drawdown		
Beta to MSCI World		

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PORTFOLIO EXPOSURE

% of NAV	Long	Short	Total
Americas	193%	109%	301%
Europe	53%	31%	84%
Asia ex-Japan	7%	5%	12%
Japan	44%	18%	62%
TOTAL	297%	163%	460%



FUND DETAILS

FUND CODES		FUND DETAILS			
Series A Series A (US)	OAK101 OAK101U	Fund Type	Simplified Prospectus (Liquid Alt)	Min. Initial Investment	\$500 (Series A and F)
Series F Series F (US)	OAK103 OAK103U	Risk Rating	Medium	Min. Subsequent Inv.	\$50 (All series)
Series X Series X (US) (CLOSED)	OAK105 OAK105U	Inception Date	August 8, 2025	Management Fee	Series A / A (US): 2.15% Series F / F (US): 1.15% Series I / I (US): 1.00% Series X / X (US): 0.90%
Series I Series I (US)	OAK107 OAK107U	Distributions	Annually in December (if any)	Performance Fee	20% over Blended Benchmark with perpetual high watermark
		Registered Tax Status	Eligible	Blended Benchmark	50% MSCI World Net Total Return Hedged Index in CAD / 50% Canada 3-Month T-Bill
		Purchases and Redemptions	Daily	Portfolio Manager	Oak Hill Asset Mgmt. (Toronto, Ontario) www.oakhillam.com
		Current NAV	\$280.9 million	Sub-Advisor	AQR Capital Mgmt. (Greenwich, CT) www.aqr.com

Portfolio exposure data above is subject to change at any time. Percentage figures may not be exact due to rounding. 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.