



OAK HILL AQR DELPHI LONG-SHORT EQUITY FUND

Management Report of Fund Performance

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

For the year ended December 31, 2025

(Expressed in Canadian dollars)

Oak Hill Asset Management Inc.
Investment Manager
Ontario, Canada

Forward-Looking Statements (“FLS”)

The annual 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.

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MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the year ended December 31, 2025

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 year ended December 31, 2025, the investment fund's annual period end. Every effort has been made to ensure the information contained in this Annual 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 AQR Delphi Long-Short Equity Fund's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Oak Hill Asset Management Inc. The "Fund" refers to the Oak Hill AQR Delphi Long-Short Equity 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 objective of the Oak Hill AQR Delphi Long-Short Equity Fund is to provide investors with returns from potential gains from its long and short positions in Global Equities. The Fund seeks capital appreciation primarily by investing 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 will also take into consideration additional security characteristics when evaluating an investment's attractiveness.

Exemptions from National Instrument 81-102

The Fund has obtained exemptive relief to permit Oak Hill to use the Relative VaR-based risk management approach that allows the value-at-risk of the Fund to be up to two times the level of the value-at-risk of the Fund benchmark, instead of having to comply with the leverage constraint that applies to alternative mutual funds in NI 81-102 (i.e., an alternative mutual fund's aggregate exposure to cash borrowing, short selling and the notional value of specified derivative transactions must not exceed 300% of the fund's net asset value).

VaR or value-at-risk means an estimate of the potential losses on an instrument or portfolio, expressed as a percentage of the value of the portfolio's assets (or net assets when computing a Fund's value-at-risk), over a specified time horizon and at a given confidence level. Relative VaR is an approach of VaR generally used to compare the portfolio's VaR to the VaR of a reference portfolio or benchmark.

For the purposes of VaR calculation, the Fund benchmark is the MSCI World Net Total Return Hedged Index. The relief allows the Fund to use the Relative VaR based risk management approach as it is a better measure of risk for the Fund than the notional exposure approach that is prescribed by NI 81-102. Besides compliance with the Relative VaR limit, the relief is subject to compliance with several conditions, including the creation of a derivatives risk management program, verification of the Fund's VaR calculations, and reporting obligations.

Leverage

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on preferred shares, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. 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.

As prescribed by National Instrument 81-102, Investment Funds, the aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's NAV: (i) the amount of cash borrowed for investment purposes; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

As outlined, the Fund has obtained relief to allow it to use value-at-risk (VaR) that is no more than two times the VaR of the Fund's benchmark, rather than complying with the requirements of NI 81-102 with respect to aggregate

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gross exposure. The Fund's benchmark is the MSCI World Net Total Return Hedged Index in USD.

As at December 31, 2025, the Fund's daily VaR never exceeded the limit of two times the VaR of the Fund's benchmark.

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 medium risk, via a diversified portfolio of global equity securities that is managed to achieve a systematic risk level that is half that of the fund's benchmark.

From the commencement of operations to the end of 2025 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.

Results of Operations

The Fund was launched on August 11, 2025, and the Fund's NAV was \$296.7 million as of December 31, 2025. For the year ended December 31, 2025, the Fund Series A (Hedged) returned 4.09%; Series A (US) returned 2.70%, Series F (Hedged) returned 4.52%; Series F (US\$) returned 4.80%; Series I returned 1.98%; Series I (US\$) returned 2.40%; Series X returned 4.56% and Series X (US\$) returned 5.11%.

Manager's Discussion

Financial markets delivered another strong year in 2025, extending an extraordinary multi-year rally in risk assets despite pronounced volatility and shifting policy dynamics. The Bloomberg Canadian Aggregate Bond Index, the S&P/TSX Composite Total Return Index, and the MSCI World Index posted returns in CAD of 2.36%, 31.68%, and 21.63%, respectively. The S&P 500's total return for the year was 17.86%, marking a third consecutive year of double-digit gains. Market leadership remained highly concentrated, with a small cohort of mega-cap technology and AI-linked companies driving a disproportionate share of index returns. While this concentration persisted through much of the year, evidence of improving market breadth emerged late in 2025, as equal-weighted indices and small-cap stocks reached new highs.

Equity returns in 2025 were driven primarily by earnings growth rather than valuation expansion. Forward P/E multiples remained elevated but broadly stable, underscoring that corporate profitability – not multiple expansion – was the primary source of market gains. Nevertheless, elevated valuations and index concentration continued to pose a meaningful risk backdrop, particularly if earnings or macroeconomic conditions disappointed.

The U.S. fixed-income markets posted solid absolute returns in 2025, supported by easing inflation pressures and cumulative Federal Reserve rate cuts totaling approximately 175 basis points since September 2024. Investment-grade corporate bonds benefited from spread compression, while government bonds experienced more muted gains as long-term yields remained stubbornly elevated due to fiscal concerns and rising term premia. Credit spreads ended the year near post-GFC tights, reflecting strong investor confidence but leaving limited margin for error.

The macroeconomic environment in 2025 was defined by policy uncertainty, trade tensions, and late-cycle dynamics. The reintroduction and expansion of tariffs under the Trump administration created intermittent volatility across equity, currency, and rates markets. Tariffs weighed on business confidence and complicated earnings visibility, particularly for globally exposed sectors, while contributing to a weaker U.S. dollar and persistent inflation concerns. Despite these headwinds, economic growth has remained resilient. Labor markets softened modestly but did not deteriorate meaningfully, and consumer spending proved more durable than anticipated. The Federal Reserve shifted decisively toward easing, cutting rates multiple times as inflation moderated, though long-term yields remained elevated amid concerns over fiscal deficits and government debt issuance.

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Looking ahead, consensus expectations entering 2026 remain constructive, with Wall Street projecting continued earnings growth and further upside for equities. That said, the asymmetry of risks has increased. Elevated valuations, substantial AI-related capital spending, and questions surrounding Federal Reserve independence represent important downside risks that warrant disciplined risk management.

Investment Strategy

For the period since inception to the end of 2025, both the strategy's active stock selection and its explicit exposure to global developed equity markets contributed positively to overall performance. Within active stock selection, the strategy's preference for high-quality stocks and for stocks deemed attractive by the other elements of our model outperformed, while the strategy's preference for low-risk stocks detracted from performance. As a reminder, the strategy includes exposure to a number of complementary themes, reflecting various additional signals that comprise our alpha models, to augment the strategy's core high-quality and low-risk investing approach.

During the since inception period, the active stock selection component of the strategy generated positive performance across most sectors, with stock selection within Health Care, Industrials, and Financials contributing the most. Losses from stock selection within Information Technology and Communication Services partially offset these gains. From a regional perspective, gains from stock selection within Europe and the United States were partially offset by losses in Japan.

Related Party Transactions

For the year ended December 31, 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 pays the Manager a management fee, monthly in arrears. The management fee for the Fund is calculated daily, on each business day, as a percentage of the NAV of each series of Units that comprise the Fund. Management fees are subject to applicable taxes, including GST/HST. The management fee 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 fee for each of the existing series of Units is set out below:

Series A (Hedged) and Series A (US\$): 1/365 of 2.15% (2.15% per annum) of the aggregate NAV of the Series A (Hedged) and Series A (US\$) on the preceding business day.

Series X (Founders) and Series X (Founders US\$): 1/365 of 0.90% (0.90% per annum) of the aggregate NAV of the Series X (Founders) and Series X (Founders US\$) Units on the preceding business day.

Series F (Hedged) and Series F (US\$): 1/365 of 1.15% (1.15% per annum) of the aggregate NAV of the Series F (Hedged) and Series F (US\$) Units on the preceding business day.

Series I (Institutional) and Series I (Institutional US\$): 1/365 of 1.00% (1.00% per annum) of the aggregate NAV of Series I (Institutional) and Series I (Institutional US\$) Units on the preceding business day.

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 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 Fund will be distributed regularly by the Fund 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

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be borne by the unitholder who receives the distribution.

The total management fees for the Fund for the period from August 11, 2025 (commencement of operations) to December 31, 2025, was \$805,743, of which \$257,347 remained payable as at the year end.

Performance fees:

The Manager is entitled to a performance fee from the Fund. The Fund will pay to the Manager a performance fee as follows:

Series A (Hedged), Series F (Hedged), Series X (Founders) and Series I (Institutional) - an amount equal to 20% of the amount by which the total return of the series of Units exceeds the blended benchmark consisting of (50% MSCI World Net Total Return Hedged Index in CAD and 50% Canada 3 Month T-Bill) and its perpetual High Water Mark for each applicable series of Units; and Series A (US\$), Series F (US\$), Series X (Founders US\$) and Series I (Institutional US\$) - an amount equal to 20% of the amount by which the total return of the series of Units exceeds the blended benchmark consisting of (50% MSCI World Net Total Return Hedged Index in USD and 50% ICE BofA US 3-Month T-Bill) and its perpetual 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 Fund 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 the 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 Fund 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 the Fund to the Manager. Performance fees are subject to applicable taxes; including GST/HST.

The total performance fees for the Fund for the period from August 11, 2025 (commencement of operations) to December 31, 2025, was \$535,480, of which \$83,327 remained payable as at the year end.

Related party unit holdings:

As at December 31, 2025, the directors and key management personnel of the Manager and Portfolio Manager held nil units 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.

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

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

Financial Highlights - Series A (Hedged)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	-0.46
Realized gains (losses) for the period	0.36
Unrealized gains (losses) for the period	0.25
Total increase (decrease) from operations (2)	0.36
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
Net assets per unit, end of period	10.41

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	5,256
Number of units outstanding (000s)	505
Management expense ratio (5) %	3.23
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	4.09

** Period from inception to December 31, 2025*

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Financial Highlights – December 31, 2025

Financial Highlights - Series A (US\$)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	9.99
Increase (decrease) from operations:	
Total revenue	0.26
Total expenses	-0.59
Realized gains (losses) for the period	0.37
Unrealized gains (losses) for the period	0.17
Total increase (decrease) from operations (2)	0.22
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.26

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	310
Number of units outstanding (000s)	22
Management expense ratio (5) %	3.26
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	2.70

** Period from inception to December 31, 2025*

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

Financial Highlights - Series F (Hedged)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	-0.42
Realized gains (losses) for the period	0.38
Unrealized gains (losses) for the period	0.24
Total increase (decrease) from operations (2)	0.41
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.45

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	54,403
Number of units outstanding (000s)	5,205
Management expense ratio (5) %	2.35
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	4.52

* Period from inception to December 31, 2025

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Financial Highlights – December 31, 2025

Financial Highlights - Series F (US\$)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.02
Increase (decrease) from operations:	
Total revenue	0.29
Total expenses	-0.54
Realized gains (losses) for the period	0.48
Unrealized gains (losses) for the period	0.39
Total increase (decrease) from operations (2)	0.62
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.50

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	10,056
Number of units outstanding (000s)	698
Management expense ratio (5) %	3.00
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	4.80

* Period from inception to December 31, 2025

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Financial Highlights – December 31, 2025

Financial Highlights - Series I (Institutional)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.07
Increase (decrease) from operations:	
Total revenue	0.10
Total expenses	-0.22
Realized gains (losses) for the period	0.22
Unrealized gains (losses) for the period	0.15
Total increase (decrease) from operations (2)	0.26
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.27

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	10,893
Number of units outstanding (000s)	1,061
Management expense ratio (5) %	2.52
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	1.98

* Period from inception to December 31, 2025

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

Financial Highlights - Series I (Institutional US\$)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.07
Increase (decrease) from operations:	
Total revenue	0.13
Total expenses	-0.29
Realized gains (losses) for the period	0.09
Unrealized gains (losses) for the period	0.24
Total increase (decrease) from operations (2)	0.16
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.31

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	31,112
Number of units outstanding (000s)	2,198
Management expense ratio (5) %	2.70
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	2.40

* Period from inception to December 31, 2025

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MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2025

Financial Highlights - Series X (Founders)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.00
Increase (decrease) from operations:	
Total revenue	0.21
Total expenses	-0.39
Realized gains (losses) for the period	0.39
Unrealized gains (losses) for the period	0.24
Total increase (decrease) from operations (2)	0.46
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
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Net assets per unit, end of period	10.46

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	168,126
Number of units outstanding (000s)	16,080
Management expense ratio (5) %	2.20
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	4.56

* Period from inception to December 31, 2025

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Financial Highlights – December 31, 2025

Financial Highlights - Series X (Founders US\$)

Period: August 11, 2025 to December 31, 2025

THE FUND'S NET ASSETS PER UNIT (1)	2025
Net assets per unit, beginning of period (2)	10.00
Increase (decrease) from operations:	
Total revenue	0.29
Total expenses	-0.54
Realized gains (losses) for the period	0.45
Unrealized gains (losses) for the period	0.35
Total increase (decrease) from operations (2)	0.55
Distributions:	
From income (excluding dividends)	0.00
From dividends	0.00
From capital gains	0.00
Return of capital	0.00
Total distributions (3)	0.00
Net assets per unit, end of period	10.51

RATIOS AND SUPPLEMENTAL DATA (4)	2025
Total net asset value (000s)	16,508
Number of units outstanding (000s)	1,144
Management expense ratio (5) %	2.56
Trading expense ratio (6) %	0.13
Portfolio turnover rate (7) %	313.50

ANNUAL COMPOUND RETURNS

Year	Return %
2025 *	5.11

* Period from inception to December 31, 2025

(1) This information is derived from the Fund's financial statements for the period from August 11, 2025 (commencement of operations) to December 31, 2025 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 December 31, 2025.

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

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(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.

(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 year. The higher a fund's portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Annual Compound Returns

This section describes the Fund's performance over the past year and for the partial year 2025 (inception August 11, 2025). 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.

Year to Date	Series							
	A (Hedged)	A (US\$)	F (Hedged)	F (US\$)	I	I (US\$)	X	X (US\$)
2025 *	4.09%	2.70%	4.52%	4.80%	1.98%	2.40%	4.56%	5.11%

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Summary of Investment Portfolio as at December 31, 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 year ended December 31, 2025.

<i>As of December 31, 2025</i>	<i>% of Net Assets</i>	<i>As of December 31, 2025</i>	<i>% of Net Assets</i>
TOP 25 HOLDINGS		ASSET ALLOCATIONS (By Asset Type)	
LONG POSITIONS		LONG POSITIONS	
US Tbill 0% 07 MAY 2026	5.37%	U.S. Equities	172.21%
US Tbill 0% 26 MAR 2026	4.59%	Canadian Equities	8.77%
US Tbill 0% 26 FEB 2026	3.68%	International Equities	113.47%
US Tbill 0% 02 APR 2026	3.31%	U.S. Fixed Income	40.64%
US Tbill 0% 12 MAR 2026	3.22%		
US Tbill 0% 21 MAY 2026	2.83%	SHORT POSITIONS	
US Tbill 0% 25 JUN 2026	2.80%	U.S. Equities	(97.72%)
US Tbill 0% 19 FEB 2026	2.76%	Canadian Equities	(4.93%)
EQSWAP Nvidia Corp 3.64% 13AUG30	2.51%	International Equities	(60.23%)
US Tbill 0% 29 JAN 2026	2.31%	U.S. Fixed Income	0.00%
US Tbill 0% 05 FEB 2026	2.31%		
US Tbill 0% 12 FEB 2026	2.30%	TOTAL NET ASSETS VALUE (000's)	296,664
US Tbill 0% 09 APR 2026	2.04%		
US Tbill 0% 18 JUN 2026	1.75%		
EQSWAP Booking Holdings Inc 3.64% 13AUG30	1.62%	<i>As of December 31, 2025</i>	<i>% of Net Assets</i>
EQSWAP VeriSign Inc 3.64% 13AUG30	1.54%	SECTOR ALLOCATIONS	
EQSWAP Palo Alto Networks Inc 3.64% 13AUG30	1.48%	LONG ALLOCATIONS	
EQSWAP McKesson Corp 3.64% 13AUG30	1.36%	Auto Manufacturers	0.00%
EQSWAP Aeon Co Ltd 0.73% 14AUG26	1.31%	Banks	2.81%
EQSWAP Apple Inc 3.64% 13AUG30	1.28%	Basic Materials	11.73%
EQSWAP Nutanix Inc - A 3.64% 13AUG30	1.27%	Communications	26.59%
EQSWAP Atlassian Corp-CI A 3.64% 13AUG30	1.27%	Consumer Cyclical	36.68%
EQSWAP Centene Corp 3.64% 13AUG30	1.22%	Consumer Non-cyclical	55.78%
US Tbill 0% 02 JUL 2026	1.19%	Diversified	0.01%
EQSWAP Rolls-Royce Holdings PLC 3.73% 13AUG30	1.19%	Energy	8.43%
		Financial	53.52%
SHORT POSITIONS		Industrial	46.74%
EQSWAP Cisco Systems Inc 3.64% 13AUG30	(0.97%)	Multi-National	0.04%
EQSWAP Synopsys Inc 3.64% 13AUG30	(0.91%)	Technology	40.50%
EQSWAP Schlumberger Ltd	(0.87%)	Utilities	11.64%
EQSWAP Partners Group Holding AG -0.04% 14AUG26	(0.82%)	Sovereign	40.64%
EQSWAP Coca-Cola Co/The 3.64% 13AUG30	(0.73%)		
EQSWAP Amcor PLC 3.64% 13AUG30	(0.73%)	SHORT ALLOCATIONS	
EQSWAP Mitsui OSK Lines Ltd 0.73% 14AUG26	(0.71%)	Auto Manufacturers	(0.02%)
EQSWAP Ebara Corp 0.73% 14AUG26	(0.71%)	Banks	(2.33%)
EQSWAP Hershey Co/The 3.64% 13AUG30	(0.71%)	Basic Materials	(9.62%)
EQSWAP Strategy Inc 3.64% 13AUG30	(0.69%)	Communications	(8.56%)
		Consumer Cyclical	(25.77%)
TOTAL NET ASSETS VALUE (000's)	296,664	Consumer Non-cyclical	(29.76%)
		Diversified	0.00%
		Energy	(5.98%)
		Financial	(20.09%)
		Industrial	(35.62%)
		Multi-National	0.00%
		Technology	(20.73%)
		Utilities	(4.39%)
		Sovereign	0.00%
		TOTAL NET ASSETS VALUE (000's)	296,664

Allocation percentages and Top 25 holdings are presented on a notional exposure basis. For equity swaps, notional exposure represents the economic exposure to the underlying securities. For U.S. Treasury Bills, fair value is used as the exposure measure.

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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