



OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE 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 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 year ended December 31, 2025, the Fund's lowest and highest aggregate gross exposure was 107% (2024 – 109%) and 212% (2024 – 170%) 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 years ended December 31, 2025 and 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 \$59.1 million as of December 31, 2025 (2024 - \$77.9 million). For the year ended December 31, 2025, the Fund Series A units returned 4.68%, the Fund Series F units returned 5.70%, the Fund Series X units returned 5.95%.

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 decreased by 24.2% from January 1, 2025, to \$59.1 million on December 31, 2025. The Fund did not pay any cash distributions during the year.

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.

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.

2025 M&A Update

Global M&A activity rebounded sharply in 2025, marking a decisive recovery from the subdued deal environment

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of the prior two years. Worldwide announced M&A volume reached approximately \$4.8 trillion, up roughly 35% year-over-year and the most active period since 2021. North America remained the largest contributor, with U.S. M&A activity totaling approximately \$3 trillion for the year – a 48% increase over 2024. Mega-deals returned in force, with a significant increase in transactions above \$5 billion across technology, industrials, media, power, and energy sectors. The year produced 95 deals greater than \$5 billion, a 34% increase versus 2024. Mid-cap transactions (\$1 - \$5 billion) also remained robust, a 17% increase in transaction volume compared to 2024.

Financial sponsors played an increasingly prominent role in 2025. Sponsor-led acquisitions and exits reached their highest market share in over a decade, supported by record levels of dry powder, aging private-equity portfolios, and improving debt market conditions. Public-to-private transactions remained a meaningful component of deal flow, reinforcing the opportunity set for merger arbitrage strategies. The year produced \$1.2 trillion of private equity deal flow – a 61% increase from 2024.

The U.S. antitrust landscape shifted materially following the change in administration, producing a significantly more constructive backdrop for deal approvals in 2025. Federal regulators moved away from the prior administration's litigation-first posture and re-embraced traditional antitrust frameworks emphasizing structural remedies, negotiated settlements, and faster review timelines.

The Fund's performance was bolstered by several successful merger arbitrage deals, notably the acquisition of Converge Technology Solutions Corp by H.I.G Capital, Walgreens Boots Alliance by Sycamore Partners, and Enstar Group by Sixth Street. Conversely, the Fund faced challenges from key detractors, including the acquisition of Amedisys by UnitedHealth Group, and the acquisition of Spirent Communications by Keysight Technologies.

The Fund maintains a high level of confidence in its investment strategy, designed to deliver investors low-volatility returns that are uncorrelated with broader fixed-income and equity markets. By prioritizing deals with appealing spreads, regulatory obstacles that can be managed effectively, and shorter expected closing timelines, the Fund strives to provide investors with a favorable risk-reward profile

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 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 year ended December 31, 2025, was \$799,105 (2024 - \$623,345). 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,

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to discontinue or change Management Fee Distributions at any time. There has been no Management Fee Distribution for the years ended December 31, 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 year ended December 31, 2025, was \$926,995 (2024 - \$625,828).

Related party unit holdings:

As at December 31, 2025, the directors and key management personnel of the Manager and Portfolio Manager held 10,948 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.

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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 year since the inception date.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Series A			
Net assets attributable to holders of			
redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$ 10.27	\$ 10.17	\$ 10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.41	0.33	0.25
Total expenses	(0.55)	(0.47)	(0.28)
Realized gain (loss) for the period	1.26	0.58	0.06
Unrealized gain (loss) for the period	(0.67)	(0.01)	0.28
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽³⁾	0.45	0.43	0.31
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	(0.31)	(0.21)	(0.08)
Return of capital	-	-	-
Total Annual Distributions ^{(3) (4)}	(0.31)	(0.21)	(0.08)
Net assets attributable to holders of redeemable units, end of year ⁽³⁾	\$ 10.63	\$ 10.27	\$ 10.17
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁴⁾	700,047	18,663	33,266
Number of units outstanding ⁽⁴⁾	65,864	1,817	3,271
Management Expense Ratio ⁽⁵⁾	4.90%	3.81%	3.77%
Trading expense ratio ⁽⁶⁾	1.13%	0.75%	0.50%
Fund Expense Ratio ⁽⁸⁾	6.03%	-	-
Portfolio Turnover Rate ⁽⁷⁾	187.63%	174.42%	134.34%
Net Asset Value per Unit	10.63	10.27	10.17

(1) This information is derived from the Fund's financial statements for covering the years ended December 31, 2025 and 2024 and the 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 year.

(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, 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 year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 year. The higher a funds' 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.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. 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.

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Financial Highlights – December 31, 2025

	December 31, 2025	December 31, 2024	December 31, 2023
Series A - USD			
Net assets attributable to holders of			
redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$ 14.15	\$ 13.64	\$ 10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.51	0.43	0.05
Total expenses	(0.74)	(0.65)	(0.21)
Realized gain (loss) for the period	1.49	0.24	(0.15)
Unrealized gain (loss) for the period	(0.57)	0.44	0.23
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽³⁾			
	0.69	0.46	(0.08)
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	(0.35)	(0.01)	-
Return of capital	-	-	-
Total Annual Distributions ^{(3) (4)}	(0.35)	(0.01)	-
Net assets attributable to holders of redeemable units, end of year ⁽³⁾			
	\$ 14.49	\$ 14.15	\$ 13.64
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁴⁾	466,033	444,390	171,208
Number of units outstanding ⁽⁴⁾	32,168	31,406	12,556
Management Expense Ratio ⁽⁵⁾	4.48%	3.93%	8.85%
Trading expense ratio ⁽⁶⁾	1.13%	0.75%	0.50%
Fund Expense Ratio ⁽⁸⁾	5.61%	-	-
Portfolio Turnover Rate ⁽⁷⁾	187.63%	174.42%	134.34%
Net Asset Value per Unit	14.49	14.15	13.64

(1) This information is derived from the Fund's financial statements for covering the years ended December 31, 2025 and 2024 and the 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 year.

(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, 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 year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 year. The higher a funds' 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.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. 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.

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Financial Highlights – December 31, 2025

	December 31, 2025	December 31, 2024	December 31, 2023
Series F			
Net assets attributable to holders of			
redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$ 10.72	\$ 10.35	\$ 10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.39	0.33	(0.21)
Total expenses	(0.47)	(0.40)	(0.21)
Realized gain (loss) for the period	1.12	0.10	0.20
Unrealized gain (loss) for the period	(0.43)	0.42	0.43
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽³⁾			
	0.61	0.45	0.21
Distributions:			
From income (excluding dividends)	-	(0.15)	-
From dividends	-	(0.01)	-
From capital gains	(0.35)	-	-
Return of capital	-	-	-
Total Annual Distributions ^{(3) (4)}	(0.35)	(0.16)	-
Net assets attributable to holders of redeemable units, end of year ⁽³⁾			
	\$ 11.01	\$ 10.72	\$ 10.35
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁴⁾	33,687,529	25,010,869	7,388,534
Number of units outstanding ⁽⁴⁾	3,058,946	2,332,549	713,889
Management Expense Ratio ⁽⁵⁾	3.74%	3.06%	2.20%
Trading expense ratio ⁽⁶⁾	1.13%	0.75%	0.50%
Fund Expense Ratio ⁽⁸⁾	4.87%	-	-
Portfolio Turnover Rate ⁽⁷⁾	187.63%	174.42%	134.34%
Net Asset Value per Unit	11.01	10.72	10.35

(1) This information is derived from the Fund's financial statements for covering the years ended December 31, 2025 and 2024 and the 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 year.

(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, 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 year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 year. The higher a funds' 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.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. 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.

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	December 31, 2025	December 31, 2024	December 31, 2023
Series F - USD			
Net assets attributable to holders of			
redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$ 14.27	\$ 13.79	\$ 10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.51	0.45	(0.09)
Total expenses	(0.67)	(0.48)	(0.51)
Realized gain (loss) for the period	1.46	0.37	(0.02)
Unrealized gain (loss) for the period	(0.56)	0.29	0.67
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽³⁾			
	0.74	0.63	0.05
Distributions:			
From income (excluding dividends)	-	(0.08)	-
From dividends	-	(0.02)	-
From capital gains	(0.44)	(0.12)	-
Return of capital	-	-	-
Total Annual Distributions ^{(3) (4)}	(0.44)	(0.22)	-
Net assets attributable to holders of redeemable units, end of year ⁽³⁾			
	\$ 14.61	\$ 14.27	\$ 13.79
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁴⁾	2,334,720	343,775	191,120
Number of units outstanding ⁽⁴⁾	159,774	24,095	13,857
Management Expense Ratio ⁽⁵⁾	4.16%	2.69%	5.31%
Trading expense ratio ⁽⁶⁾	1.13%	0.75%	0.50%
Fund Expense Ratio ⁽⁸⁾	5.29%	-	-
Portfolio Turnover Rate ⁽⁷⁾	187.63%	174.42%	134.34%
Net Asset Value per Unit	14.61	14.27	13.79

(1) This information is derived from the Fund's financial statements for covering the years ended December 31, 2025 and 2024 and the 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 year.

(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, 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 year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 year. The higher a funds' 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.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. 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.

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	December 31, 2025	December 31, 2024	December 31, 2023
Series X			
Net assets attributable to holders of			
redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$ 10.43	\$ 10.22	\$ 10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.35	0.34	0.27
Total expenses	(0.43)	(0.37)	(0.23)
Realized gain (loss) for the period	1.10	0.43	0.02
Unrealized gain (loss) for the period	(0.41)	0.09	0.32
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽³⁾	0.61	0.49	0.38
Distributions:			
From income (excluding dividends)	-	(0.11)	(0.02)
From dividends	-	(0.01)	-
From capital gains	(0.33)	(0.15)	(0.12)
Return of capital	-	-	-
Total Annual Distributions ^{(3) (4)}	(0.33)	(0.27)	(0.14)
Net assets attributable to holders of redeemable units, end of year ⁽³⁾	\$ 10.40	\$ 10.43	\$ 10.22
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁴⁾	21,903,000	52,093,815	53,093,391
Number of units outstanding ⁽⁴⁾	2,106,861	4,996,806	5,197,213
Management Expense Ratio ⁽⁵⁾	3.31%	2.79%	2.69%
Trading expense ratio ⁽⁶⁾	1.13%	0.75%	0.50%
Fund Expense Ratio ⁽⁸⁾	4.44%	-	-
Portfolio Turnover Rate ⁽⁷⁾	187.63%	174.42%	134.34%
Net Asset Value per Unit	10.40	10.43	10.22

(1) This information is derived from the Fund's financial statements for covering the years ended December 31, 2025 and 2024 and the 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 year.

(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, 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 year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. 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 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.

(8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the year. 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 – December 31, 2025

Annual Compound Returns

This section describes the Fund's performance over the past year, 2024 and for the partial year 2023. 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	Series F	Series X
2025	4.68%	5.70%	5.95%
2024	3.68%	4.47%	4.77%
2023	3.19%	3.53%	3.37%

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

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>	% of Net Assets	<i>As of December 31, 2025</i>	% of Net Assets
TOP 25 HOLDINGS		ASSET ALLOCATIONS (By Asset Type)	
LONG POSITIONS		LONG POSITIONS	
Lumen Technologies Inc. 6.8078% 16APR29	8.30%	Canadian Equities	5.64%
Matthews International Corp. 8.625% 01OCT27	7.20%	U.S. Equities	76.78%
Dayforce Inc.	7.18%	U.S. Fixed Income	33.97%
CyberArk Software Ltd.	7.06%	U.S. Options	0.00%
Frontier Communications Parent Inc.	6.81%	U.S. Rights	0.07%
Jamf Holding Corp.	5.82%	U.S. Real Estate Investment Trusts	1.20%
CommScope LLC 9.5931% 17DEC29	5.82%	Canadian Real Estate Investment Trusts	5.74%
Hologic Inc.	5.80%		
Hillenbrand Inc.	5.77%	SHORT POSITIONS	
InterRent Real Estate Investment Trust	5.76%	U.S. Equities	(10.64%)
dentalcorp Holdings Ltd.	5.64%	U.S. Options	(0.00%)
Avidity Biosciences Inc.	5.59%		
Cidara Therapeutics Inc.	5.55%	TOTAL NET ASSETS VALUE (000's)	59,091
Electronic Arts Inc.	4.66%		
Exact Sciences Corp.	4.43%	<i>As of December 31, 2025</i>	% of Net Assets
ProAssurance Corp.	4.24%	SECTOR ALLOCATIONS	
Air Lease Corp.	3.33%	LONG ALLOCATIONS	
BrightHouse Financial Inc.	3.25%	Basic Materials	0.00%
EchoStar Corp. 10.75% 30NOV29	3.21%	Communications	26.49%
CSG Systems International Inc.	2.83%	Consumer, Cyclical	2.83%
Soho House & Co Inc.	2.83%	Consumer, Non-cyclical	39.55%
Boost Newco Borrower LLC 6.2597% 31JAN31	2.69%	Energy	0.00%
Boost Newco Borrower LLC 7.50% 15JAN31	2.59%	Financial	17.77%
Getty Images Inc. 10.50% 15NOV30	2.34%	Healthcare	0.00%
Sealed Air Corp.	1.63%	Industrial	9.22%
		Materials	0.00%
SHORT POSITIONS		Technology	27.54%
Palo Alto Networks Inc.	(6.42%)	Utilities	0.00%
Aspen Insurance Holdings Ltd.	(2.62%)		
Cantaloupe Inc.	(1.60%)	SHORT ALLOCATIONS	
		Communications	(6.42%)
		Financial	(2.62%)
		Technology	(1.60%)
	109.69%		
TOTAL NET ASSETS VALUE (000's)	59,091		112.76%
		TOTAL NET ASSETS VALUE (000's)	59,091

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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