OAK HILL AQR DELPHI LONG-SHORT EQUITY 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, 2026

(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 AQR DELPHI LONG-SHORT EQUITY FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2026

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, 2026, the investment fund's interim period end. Every effort has been made to ensure the information contained in this interim 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 gross exposure. The Fund’s benchmark is the MSCI World Net Total Return Hedged Index in USD.

During the period of January 1, 2026 to June 30, 2026, the Fund's daily VaR never exceeded the limit of two times the VaR of the Fund’s benchmark. The range of the relative VaR during this period was 33.58% to 40.96% of 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 end of 2025 to June 30, 2026, 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 $305.7 million as of June 30, 2026.
For the period ended June 30, 2026, the Fund Series A (Hedged) returned -1.93%; Series A (US) returned -1.49%, Series F (Hedged) returned -1.31%; Series F (US$) returned -0.75%; Series I returned -1.50%; Series I (US$) returned -0.69%; Series X returned -1.50% and Series X (US$) returned -0.64%.

Manager’s Discussion

Financial markets experienced significant volatility during the first half of 2026 but ultimately delivered strong returns. The Bloomberg Canadian Aggregate Bond Index, the S&P/TSX Composite Total Return Index, and the MSCI World Index posted returns in CAD of 2.13%, 11.17%, and 9.96%, respectively. The year began with a sharp risk-off environment as military conflict involving Iran disrupted global energy markets and contributed to one of the largest oil supply shocks in decades. Equity markets sold off during the first quarter amid concerns over inflation, economic growth, and the potential macroeconomic consequences of sustained higher energy prices. Sentiment improved materially during the second quarter, however, as corporate earnings remained resilient, artificial-intelligence infrastructure spending accelerated, and investors grew more comfortable looking through near-term geopolitical uncertainty. By mid-year, risk assets had largely recovered first-quarter losses and broader market participation began to improve beyond the largest technology companies.

Unlike the concentrated market leadership that characterized much of the past several years, the first half of 2026 saw evidence of improving breadth across equity markets. Small-cap equities materially outperformed large-cap benchmarks during the second quarter, supported by improving earnings expectations, a more constructive financing environment, and increased participation in AI-related capital spending cycles. While technology and semiconductor companies remained the primary beneficiaries of AI investment, industrial, infrastructure, and power companies also contributed meaningfully to market gains. The broadening of leadership is a constructive development, although equity valuations remain elevated by historical standards and continue to rely on strong earnings growth to justify current market levels.

Fixed-income markets produced modest positive returns during the first half, though performance was challenged by changing expectations surrounding monetary policy. Entering the year, investors anticipated multiple Federal Reserve rate cuts. Instead, rising energy prices, persistent inflation concerns, and stronger-than-expected economic activity led markets to reassess that outlook. Treasury yields moved higher across the curve, with long-term rates remaining elevated despite moderating inflation in certain areas. The appointment of a new Federal Reserve Chair further reinforced the market's focus on inflation risks rather than imminent rate reductions. Credit markets remained healthy, supported by resilient corporate fundamentals and continued investor demand for yield, though spread levels leave less room for error should economic growth weaken.

OAK HILL AQR DELPHI LONG-SHORT EQUITY FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Management Discussion of Fund Performance for the period ended June 30, 2026

The macroeconomic backdrop remains defined by a combination of resilient growth and elevated uncertainty. The most significant variable continues to be the Middle East conflict and its effect on global energy markets. While crude oil prices moderated from their first-quarter highs, the disruption to global supply chains and inventory levels has not been fully resolved. Higher energy costs act as a tax on consumers and businesses, creating inflationary pressure while simultaneously weighing on economic activity. At the same time, corporate earnings remain healthy, labor markets have softened only modestly, and business investment related to artificial intelligence and infrastructure continues to support economic growth. As a result, investors are balancing a fundamentally constructive earnings environment against an increasingly uncertain geopolitical backdrop

Looking ahead, the outlook remains constructive but increasingly balanced. Corporate earnings expectations remain healthy, financing markets are functioning well, and M&A activity is running near record levels. At the same time, elevated valuations, higher-for-longer interest rates, and continued geopolitical uncertainty suggest investors should maintain a disciplined approach to risk management.

Investment Strategy

For the period from the end of 2025 through June 30, 2026, the strategy's explicit exposure to global developed equity markets contributed positively to performance, but was partially offset by the active stock selection component of the strategy which suffered losses over the period.

Within active stock selection, the strategy's preference for high-quality stocks outperformed, but the preference for lower-risk stocks and those deemed attractive by other elements of our model detracted meaningfully from performance. As a reminder, the strategy includes exposure to a number of complementary themes, reflecting various additional signals that comprise our full alpha models, to augment the core high-quality and low-risk investing approach.

During this period, the active stock selection component of the strategy was mixed across sectors. Losses were most notable in Industrials, Materials, and Consumer Staples, with partially offsetting gains coming from Financials, Utilities, and Health Care. From a regional perspective, losses within Japan and the U.S. drove underperformance in the active stock selection component of the strategy.

Related Party Transactions

For the period ended June 30, 2026, 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.

Management Discussion of Fund Performance for the period ended June 30, 2026

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 be borne by the unitholder who receives the distribution.

The total management fee for the period ended June 30, 2026, was $1,610,643, of which $282,637 (December 31, 2025 - $257,347) remained payable as at June 30, 2026.

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 fee for the period ended June 30, 2026 was $117, $2,738 (December 31, 2025 - $83,327) remained payable as at June 30, 2026.

Related party unit holdings:

As at June 30, 2026, the directors and key management personnel of the Manager held 2,691 (December 31, 2025 – 1,424) 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.

OAK HILL AQR DELPHI LONG-SHORT EQUITY FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

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: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.33
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.65)
Realized gains (losses) for the period	(0.31)
Unrealized gains (losses) for the period	0.21
Total increase (decrease) from operations (2)	(0.31)
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	10.13

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	5,894
Number of units outstanding (000s)	582
Management expense ratio (5) %	2.67
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-1.93

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights - Series A (US$)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.19
Increase (decrease) from operations:	
Total revenue	0.60
Total expenses	(0.87)
Realized gains (losses) for the period	0.02
Unrealized gains (losses) for the period	0.12
Total increase (decrease) from operations (2)	(0.13)
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	10.04

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	208
Number of units outstanding (000s)	14.59
Management expense ratio (5) %	2.61
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-1.49

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights - Series F (Hedged)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.37
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.61)
Realized gains (losses) for the period	(0.39)
Unrealized gains (losses) for the period	0.28
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
Net assets per unit, end of period	10.24

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	70,680
Number of units outstanding (000s)	6,904
Management expense ratio (5) %	1.67
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-1.31

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights - Series F (US$)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.42
Increase (decrease) from operations:	
Total revenue	0.63
Total expenses	(0.88)
Realized gains (losses) for the period	0.50
Unrealized gains (losses) for the period	0.61
Total increase (decrease) from operations (2)	0.86
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	10.34

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	19,335
Number of units outstanding (000s)	1,319
Management expense ratio (5) %	1.61
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-0.75

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights – June 30, 2026

Financial Highlights - Series I (Institutional)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.19
Increase (decrease) from operations:	
Total revenue	0.44
Total expenses	(0.59)
Realized gains (losses) for the period	(0.28)
Unrealized gains (losses) for the period	0.26
Total increase (decrease) from operations (2)	(0.18)
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	10.04

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	15,697
Number of units outstanding (000s)	1,564
Management expense ratio (5) %	1.51
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-1.50

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights - Series I (Institutional US$)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.23
Increase (decrease) from operations:	
Total revenue	0.61
Total expenses	(0.82)
Realized gains (losses) for the period	0.22
Unrealized gains (losses) for the period	0.25
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
Net assets per unit, end of period	10.16

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	31,681
Number of units outstanding (000s)	2,198
Management expense ratio (5) %	1.47
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-0.69

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights – June 30, 2026

Financial Highlights - Series X (Founders)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.38
Increase (decrease) from operations:	
Total revenue	0.45
Total expenses	(0.59)
Realized gains (losses) for the period	(0.31)
Unrealized gains (losses) for the period	0.20
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
Net assets per unit, end of period	10.22

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	165,247
Number of units outstanding (000s)	16,168
Management expense ratio (5) %	1.42
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-1.50

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

Financial Highlights - Series X (Founders US$)

Period: January 1, 2026 to June 30, 2026

THE FUND'S NET ASSETS PER UNIT (1)	2026
Net assets per unit, beginning of period (2)	10.43
Increase (decrease) from operations:	
Total revenue	0.62
Total expenses	(0.83)
Realized gains (losses) for the period	0.14
Unrealized gains (losses) for the period	0.28
Total increase (decrease) from operations (2)	0.20
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	10.37

RATIOS AND SUPPLEMENTAL DATA (4)	2026
Total net asset value (000s)	17,160
Number of units outstanding (000s)	1,168
Management expense ratio (5) %	1.38
Trading expense ratio (6) %	0.05
Portfolio turnover rate (7) %	223.37

ANNUAL COMPOUND RETURNS

Year	Return %
2026 *	-0.64

** Period from January 1, 2026 to June 30, 2026*
Return is not annualized. Based on NAV per unit of the series.

(1) This information is derived from the Fund's financial statements for the period from January 1, 2026 to June 30, 2026 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, 2026.
(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.
(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 for the period from January 1, 2026 to June 30, 2026. The Fund commenced operations on 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.

	Series							
Year to Date	**A (Hedged)**	**A (US$)**	**F (Hedged)**	**F (US$)**	**I**	**I (US$)**	**X**	**X (US$)**
2026 *	-1.93%	-1.49%	-1.31%	-0.75%	-1.50%	-0.69%	-1.50%	-0.64%

** Returns for the period from January 1, 2026 to June 30, 2026. Returns are for a six-month period and are not annualized.*

OAK HILL AQR DELPHI LONG-SHORT EQUITY FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio as at June 30, 2026

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 June 30, 2026.

As of June 30, 2026	% of Net Assets
TOP 25 HOLDINGS	
LONG POSITIONS	
B 0% 27 AUG 2026	3.83%
B 0% 20 AUG 2026	3.50%
B 0% 17 SEP 2026	3.13%
B 0% 05 NOV 2026	3.06%
B 0% 06 AUG 2026	3.03%
B 0% 10 SEP 2026	2.98%
B 0% 22 OCT 2026	2.87%
B 0% 24 SEP 2026	2.28%
B 0% 15 OCT 2026	2.16%
B 0% 01 OCT 2026	2.12%
Centene Corp 3.62% 13AUG30	1.89%
B 0% 19 NOV 2026	1.88%
NVIDIA Corp 3.62% 13AUG30	1.84%
Costco Wholesale Corp 3.62% 13AUG30	1.84%
Apple Inc 3.62% 13AUG30	1.75%
VeriSign Inc 3.62% 13AUG30	1.70%
Siemens Energy AG 2.18% 14AUG26	1.60%
B 0% 31 DEC 2026	1.55%
ASML Holding NV 2.18% 14AUG26	1.51%
Nutanix Inc 3.62% 13AUG30	1.48%
Booking Holdings Inc 3.62% 13AUG30	1.42%
McKesson Corp 3.62% 13AUG30	1.39%
TJX Cos Inc/The 3.62% 13AUG30	1.39%
Snowflake Inc 3.62% 13AUG30	1.34%
Fortinet Inc 3.62% 13AUG30	1.33%
SHORT POSITIONS	
Oracle Corp 3.62% 13AUG30	-0.99%
Novo Nordisk A/S 1.78% 14AUG26	-0.96%
ONEOK Inc 3.62% 13AUG30	-0.89%
Toyota Motor Corp 0.98% 14AUG26	-0.88%
Ebara Corp 0.98% 14AUG26	-0.87%
Dick's Sporting Goods Inc 3.62% 13AUG30	-0.85%
Amcor PLC 3.62% 13AUG30	-0.82%
Keurig Dr Pepper Inc 3.62% 13AUG30	-0.80%
Mitsui OSK Lines Ltd 0.98% 14AUG26	-0.79%
Siemens AG 2.18% 14AUG26	-0.79%
TOTAL NET ASSETS VALUE (000's)	**325,900**

As of June 30, 2026	% of Net Assets
ASSET ALLOCATIONS (By Asset Type)	
LONG POSITIONS	
U.S. Equities	195.59%
Canadian Equities	10.70%
International Equities	136.86%
U.S. Fixed Income	38.16%
SHORT POSITIONS	
U.S. Equities	-116.68%
Canadian Equities	-8.94%
International Equities	-80.51%
U.S. Fixed Income	0.00%
TOTAL NET ASSETS VALUE (000's)	**325,900**

As of June 30, 2026	% of Net Assets
SECTOR ALLOCATIONS	
LONG ALLOCATIONS	
Auto Manufacturers	0.00%
Banks	2.68%
Basic Materials	15.51%
Communications	26.01%
Consumer Cyclical	41.69%
Consumer Non-cyclical	58.33%
Diversified	0.01%
Energy	16.11%
Financial	57.54%
Industrial	60.97%
Multi-National	0.05%
Technology	49.20%
Utilities	15.07%
Sovereign	38.16%
SHORT ALLOCATIONS	
Auto Manufacturers	-0.02%
Banks	-3.72%
Basic Materials	-10.75%
Communications	-9.94%
Consumer Cyclical	-32.23%
Consumer Non-cyclical	-40.14%
Diversified	0.00%
Energy	-7.30%
Financial	-31.58%
Industrial	-42.71%
Multi-National	0.00%
Technology	-22.63%
Utilities	-5.12%
Sovereign	0.00%
TOTAL NET ASSETS VALUE (000's)	**325,900**

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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