

# Oak Hill NexPoint Global Merger Arbitrage Fund

As of August 31, 2026

## INVESTMENT OBJECTIVE

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.

## INVESTMENT STRATEGY

- 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.
- The simplest form of merger arbitrage activity involves purchasing the shares of an announced acquisition target at a discount to their expected value upon completion of the acquisition. The size of this discount, known as the arbitrage "spread" may represent the potential profit on such an investment.

## INVESTMENT RATIONALE

- Alternative investment that seeks to reduce overall portfolio volatility and correlation
- Potential alternative or complement to fixed income given similar levels of risk & volatility

## PERFORMANCE & RISK SUMMARY – SERIES F

### MONTHLY RETURNS (%)

| Year | Jan  | Feb   | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | YTD  |
|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| 2026 | 0.22 | -0.59 | 0.58 | 0.37 | 0.28 | 0.09 | 0.73 | 0.23 | -    | -    | -    | -    | 1.92 |
| 2025 | 0.81 | 0.39  | 0.16 | 0.41 | 0.47 | 0.27 | 0.62 | 0.37 | 0.76 | 0.37 | 0.89 | 0.03 | 5.70 |
| 2024 | 0.23 | 0.36  | 1.11 | 0.06 | 0.12 | 0.53 | 0.46 | 0.50 | 0.66 | 0.06 | 0.14 | 0.27 | 4.57 |
| 2023 | -    | -     | -    | -    | -    | 0.12 | 0.39 | 1.23 | 0.67 | 0.42 | 0.31 | 0.34 | 3.53 |

### COMPOUNDED RETURNS (%)

| Period          | Fund | Cdn. Bonds |
|-----------------|------|------------|
| 1 Month         | 0.23 | -0.25      |
| 3 Month         | 1.05 | -1.31      |
| YTD             | 1.92 | 0.37       |
| 1 Year          | 4.03 | 1.90       |
| Since Inception | 4.89 | 3.72       |

### RISK/REWARD STATISTICS

| Metric             | Fund  | Cdn. Bonds |
|--------------------|-------|------------|
| Sharpe Ratio       | 0.9   | -0.1       |
| Standard Deviation | 2.0%  | 6.9%       |
| Max Drawdown       | -1.5% | -5.2%      |
| Beta to TSX        | 0.2   | 0.3        |

Risk/Reward calculations based on daily returns since Fund Series F inception date June 12, 2023. Monthly return data for June 2023 represents a partial period. Returns greater than one year are annualized. Sharpe ratios are based on one year return and standard deviation since fund inception, with the assumed risk-free rate equal to the Canada 3-month Treasury Bill yield as of period end. See full disclosures on Page 3.

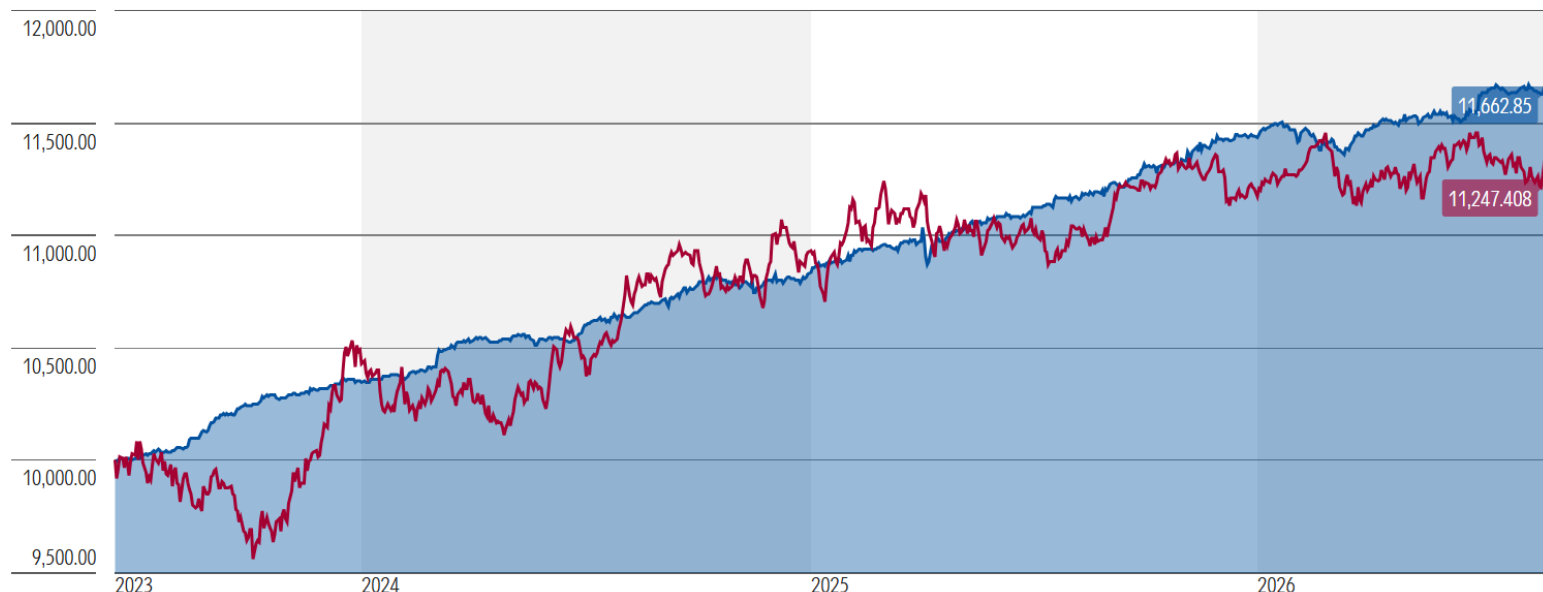
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## GROWTH OF \$10,000 SINCE INCEPTION (vs. ISHARES CORE CDN UNIVERSE BOND ETF)

 × — **OHF103** +1,662.85 | +16.629%    × — **XBB NAV** +1,247.408 | +12.474%

CAD ▾



CAD | MSTARFund | End of Date as of Aug 31, 2026

| FUND CODES               |         | FUND DETAILS                           |                                    |                                |                                                                 |
|--------------------------|---------|----------------------------------------|------------------------------------|--------------------------------|-----------------------------------------------------------------|
| <b>Series A</b>          | OHF101  | <b>Inception Date</b>                  | June 12, 2023                      | <b>Min. Initial Investment</b> | \$500                                                           |
| <b>Series F</b>          | OHF103  | <b>Fund Type</b>                       | Simplified Prospectus (Liquid Alt) | <b>Min. Subsequent Inv.</b>    | \$50                                                            |
| <b>Series X (CLOSED)</b> | OHF105  | <b>Risk Rating</b>                     | Low                                | <b>Management Fee</b>          | Series A/A(US): 2.0%<br>Series F/F(US): 1.0%<br>Series X: 0.75% |
| <b>Series A (US)</b>     | OHF101U | <b>Purchases and Redemptions</b>       | Daily                              | <b>Performance Fee</b>         | 15% above perpetual high watermark                              |
| <b>Series F (US)</b>     | OHF103U | <b>Registered Tax Status</b>           | Eligible                           | <b>Distributions</b>           | Annually in December (if any)                                   |
|                          |         | <b>Current AUM</b>                     | \$52.7 million                     | <b>Portfolio Manager</b>       | Oak Hill Asset Mgmt. (Toronto, Ontario)<br>www.oakhillam.com    |
|                          |         | <b>Current NAV per unit (Series F)</b> | \$11.2242                          | <b>Sub-Advisor</b>             | NexPoint Advisors (Dallas, Texas)<br>www.nexpoint.com           |

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## PORTFOLIO SUMMARY

### POSITION BREAKDOWN

|                 |               |
|-----------------|---------------|
| Number of Deals | 39            |
| Avg. Market Cap | \$9.6 Billion |

### GEOGRAPHIC EXPOSURE

|                |       |
|----------------|-------|
| United States  | 80.3% |
| Canada         | 2.3%  |
| United Kingdom | 14.3% |
| Europe         | 3.1%  |

### ASSET CLASS EXPOSURE

| % of NAV | Long | Short | Net  | Gross |
|----------|------|-------|------|-------|
| Equity   | 135% | 12%   | 123% | 148%  |
| Credit   | 31%  | 0%    | 31%  | 31%   |
| Cash     | 0%   | 0%    | 0%   | 0%    |
| Total    | 166% | 12%   | 154% | 178%  |

### TOP 10 DEALS (TARGET / ACQUIRER)

| Deal                                                                                             | Allocation |
|--------------------------------------------------------------------------------------------------|------------|
| Organon & Co. / Sun Pharmaceutical Industries Ltd.                                               | 7.0%       |
| Crinetics Pharmaceuticals, Inc. / Vertex Pharmaceuticals Inc.                                    | 7.0%       |
| Intertek Group PLC / EQT AB                                                                      | 7.0%       |
| Rotork PLC / ABB Ltd.                                                                            | 6.9%       |
| Integer Holdings Corporation / KKR & Co Inc.                                                     | 6.8%       |
| Payoneer Global Inc. / Advent International Corp.                                                | 6.6%       |
| DoubleVerify Holdings, Inc. / Nielsen Holdings PLC                                               | 6.3%       |
| Roku, Inc. / Fox Corp.                                                                           | 5.7%       |
| Clear Channel Outdoor Holdings, Inc. / Mubadala Investment Co PJSC                               | 5.6%       |
| InPost S.A. / Advent International Corp., FedEx Corp., A&R Investments Ltd / Malta, PPF Group NV | 5.5%       |

Risk/Reward calculations based on daily returns since Fund Series F inception date of June 12, 2023. Returns greater than one year are annualized. Sharpe ratios are based on one year returns and standard deviation since fund inception, with the assumed risk-free rate equal to the Canada 3-month Treasury Bill yield as of period end. Fund data are for Series F, are stated in CDN\$, and are net of all fees. Cdn Bonds is the iShares Core Cdn Universe Bond ETF (ticker XBB). The performance data quoted here represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Data sources: [www.morningstar.ca](http://www.morningstar.ca); [www.barchart.com](http://www.barchart.com).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Oak Hill Asset Management Inc. is the investment manager to the fund offered under prospectus. The Fund is available only in those jurisdictions where it may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or investment advice.