OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND

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 NEXPOINT GLOBAL MERGER ARBITRAGE FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – 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 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

The Fund has obtained exemptive relief to allow it to utilize short selling and/or cash borrowing to provide additional investment exposure pursuant to which the Fund may engage in the short selling of securities and/or cash borrowing with a combined limit of 100% of its net asset value. This short selling and cash borrowing limit is greater than the limits permitted under applicable securities legislation for conventional mutual funds as well as alternative mutual funds. The Fund has also obtained an exemption to employ more than one qualified custodian. This is expected to provide additional operational flexibility to pursue the Fund's investment objectives.

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 period ended June 30, 2026, the Fund's lowest and highest aggregate gross exposure was 133% (December 31, 2025 – 107%) and 197% (December 31, 2025 – 212%) 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 period ended June 30, 2026 and the year ended December 31, 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.

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Results of Operations

The Fund was launched on April 19, 2023, and the Fund's NAV was $60.6 million as of June 30, 2026 (December 31, 2025 - $59.1 million). For the period ended June 30, 2026, the Fund Series A units returned 0.46%, the Fund Series F units returned 0.94%, the Fund Series X units returned 1.07%.

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 increased by 2.6% from January 1, 2025, to $60.6 million on June 30, 2026. The Fund did not pay any cash distributions during the period.

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.

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.

Manager's Discussion

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.

H1 2026 M&A Update

Global M&A activity remained exceptionally robust throughout the first half of 2026, with announced transaction volume reaching approximately $2.7 trillion globally, placing it among the strongest first-half periods ever recorded and only marginally below the all-time first-half record. North America continued to dominate activity, accounting for nearly two-thirds of global volume, while Europe also experienced substantial year-over-year growth. Cross-border transaction activity reached one of the highest levels on record, reflecting improving confidence among strategic acquirers and financial sponsors despite continued geopolitical uncertainty.

Large-cap transactions were once again the primary driver of global deal activity. Mega-deals greater than $5 billion increased across most major sectors, including healthcare, technology, power, infrastructure, and industrials. North American announced transaction volume exceeded $1 trillion during the second quarter alone, establishing a new quarterly record. Importantly, deal activity remained broad-based, with most industries experiencing double-digit growth in announced transaction volume compared with the prior year. Financial sponsors remained active participants in the market. Global sponsor-backed transaction volume totaled approximately $730 billion during the first half, while take-private activity tracked near decade highs. Private equity firms continue to benefit from significant undeployed capital, improving financing conditions, and pressure to monetize older portfolio investments.

The regulatory environment also remained supportive for M&A activity. In the United States, regulators increasingly demonstrated a willingness to pursue negotiated settlements and structural remedies rather than litigation, reinforcing the view that regulatory risk has become more deal-specific rather than systemic. Antitrust authorities continued to focus scrutiny on transactions involving clear horizontal overlap, healthcare markets, and concentrated industries, but the overall enforcement posture was notably more constructive than in recent years. Several procedural developments, including the reversal of expanded HSR filing requirements and renewed use of targeted Second Requests, also helped improve deal-timing visibility.

Europe and the United Kingdom similarly maintained a pragmatic approach to merger review. Regulators demonstrated a willingness to approve transactions when supported by credible remedies and strong economic evidence, while continuing to monitor matters involving national security, foreign subsidies, strategic industries, and media plurality. As a result, regulatory outcomes increasingly depend on the facts of individual transactions rather than broad ideological opposition to consolidation.

The Fund's performance during the first half benefited from successful merger arbitrage investments including Exact Sciences' acquisition by Abbott Laboratories and Two Harbors' acquisition by CrossCountry Mortgage. Conversely, the Fund faced challenges from several key detractors, including Essential Utilities' pending acquisition by American Water Works and Brighthouse Financial's pending acquisition by Aquarian Holdings, as spreads widened despite continued progress toward closing.

The Fund maintains a high level of confidence in its investment strategy, designed to provide investors with low-volatility returns that are largely uncorrelated with broader equity and fixed-income markets. Record M&A activity, active private-equity participation, and a more constructive regulatory backdrop continue to support an attractive opportunity set for merger arbitrage investors. By prioritizing transactions with compelling spreads, manageable regulatory hurdles, and shorter expected closing timelines, the Fund seeks to deliver attractive risk-adjusted returns while limiting exposure to broader market uncertainty.

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 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 period ended June 30, 2026, was $306,334 (2025 - $402,167). 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, to discontinue or change Management Fee Distributions at any time. There has been no Management Fee Distribution for the period ended June 30, 2026 and 2025.

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 period ended June 30, 2026, was $112,453 (2025 - $448,999).

Related party unit holdings:

As at June 30, 2026, the directors and key management personnel of the Manager and Portfolio Manager held nil units (December 31, 2025 - 10,948 units) of Series X, and 1,039 units (December 31, 2025 - 1,009 units) of Series F, of the Fund.

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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.

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.

	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Series A				
Net assets attributable to holders of redeemable units, beginning of year (1)(2)	**$ 10.63**	**$ 10.27**	**$ 10.17**	**$ 10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total revenue	0.18	0.41	0.33	0.25
Total expenses	(0.20)	(0.55)	(0.47)	(0.28)
Realized gain (loss) for the period	(0.25)	1.26	0.58	0.06
Unrealized gain (loss) for the period	0.32	(0.67)	(0.01)	0.28
Total increase (decrease) in net assets attributable to holders of redeemable units (3)	0.05	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)	**$ 10.68**	**$ 10.63**	**$ 10.27**	**$ 10.17**
Ratios and Supplemental Data				
Total Net Asset Value (4)	737,702	700,047	18,663	33,266
Number of units outstanding (4)	69,092	65,864	1,817	3,271
Management Expense Ratio (5)	3.62%	4.90%	3.81%	3.77%
Trading expense ratio (6)	0.73%	1.13%	0.75%	0.50%
Fund Expense Ratio (8)	4.35%	6.03%	-	-
Portfolio Turnover Rate (7)	81.23%	187.63%	174.42%	134.34%
Net Asset Value per Unit	**10.68**	**10.63**	**10.27**	**10.17**

(1) This information is derived from the Fund's financial statements for covering the period ended June 30, 2026, and 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 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 and 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 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. 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 period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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Series A - USD		June 30, 2026		December 31, 2025		December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year (1)(2)	$	**14.49**	$	**14.15**	$	**13.64**	$ **10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:							
Total revenue		0.24		0.51		0.43	0.05
Total expenses		(0.25)		(0.74)		(0.65)	(0.21)
Realized gain (loss) for the period		(0.32)		1.49		0.24	(0.15)
Unrealized gain (loss) for the period		0.41		(0.57)		0.44	0.23
Total increase (decrease) in net assets attributable to holders of redeemable units (3)		0.08		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)	$	**14.57**	$	**14.49**	$	**14.15**	$ **13.64**

Ratios and Supplemental Data	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (4)	425,412	466,033	444,390	171,208
Number of units outstanding (4)	29,199	32,168	31,406	12,556
Management Expense Ratio (5)	3.38%	4.48%	3.93%	8.85%
Trading expense ratio (6)	0.73%	1.13%	0.75%	0.50%
Fund Expense Ratio (8)	4.11%	5.61%	-	-
Portfolio Turnover Rate (7)	81.23%	187.63%	174.42%	134.34%
Net Asset Value per Unit	**14.57**	**14.49**	**14.15**	**13.64**

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

Financial Highlights – June 30, 2026

		June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Series F					
Net assets attributable to holders of redeemable units, beginning of year (1)(2)	$	**11.01 $**	**10.72 $**	**10.35 $**	**10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue		0.19	0.39	0.33	(0.21)
Total expenses		(0.15)	(0.47)	(0.40)	(0.21)
Realized gain (loss) for the period		(0.27)	1.12	0.10	0.20
Unrealized gain (loss) for the period		0.33	(0.43)	0.42	0.43
Total increase (decrease) in net assets attributable to holders of redeemable units (3)		0.10	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)	$	**11.12 $**	**11.01 $**	**10.72 $**	**10.35**

Ratios and Supplemental Data				
Total Net Asset Value (4)	36,225,774	33,687,529	25,010,869	7,388,534
Number of units outstanding (4)	3,258,647	3,058,946	2,332,549	713,889
Management Expense Ratio (5)	2.62%	3.74%	3.06%	2.20%
Trading expense ratio (6)	0.73%	1.13%	0.75%	0.50%
Fund Expense Ratio (8)	3.35%	4.87%	-	-
Portfolio Turnover Rate (7)	81.23%	187.63%	174.42%	134.34%
Net Asset Value per Unit	**11.12**	**11.01**	**10.72**	**10.35**

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(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.
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(4) This information is provided as at June 30, 2026 and 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 period.
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Series F - USD		June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Net assets attributable to holders of redeemable units, beginning of year [(1)(2)]	**$**	**14.61 $**	**14.27 $**	**13.79 $**	**10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue		0.25	0.51	0.45	(0.09)
Total expenses		(0.17)	(0.67)	(0.48)	(0.51)
Realized gain (loss) for the period		(0.43)	1.46	0.37	(0.02)
Unrealized gain (loss) for the period		0.51	(0.56)	0.29	0.67
Total increase (decrease) in net assets attributable to holders of redeemable units [(3)]		0.16	0.74	0.63	0.05
Distributions:					
From income (excluding dividends)		-	-	(0.08)	-
From dividends		-	-	(0.02)	-
From capital gains		-	(0.44)	(0.12)	-
Return of capital		-	-	-	-
Total Annual Distributions [(3) (4)]		-	(0.44)	(0.22)	-
Net assets attributable to holders of redeemable units, end of year [(3)]	**$**	**14.78 $**	**14.61 $**	**14.27 $**	**13.79**

Ratios and Supplemental Data	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value [(4)]	2,905,978	2,334,720	343,775	191,120
Number of units outstanding [(4)]	196,599	159,774	24,095	13,857
Management Expense Ratio [(5)]	2.24%	4.16%	2.69%	5.31%
Trading expense ratio [(6)]	0.73%	1.13%	0.75%	0.50%
Fund Expense Ratio [(8)]	2.97%	5.29%	-	-
Portfolio Turnover Rate [(7)]	81.23%	187.63%	174.42%	134.34%
Net Asset Value per Unit	**14.78**	**14.61**	**14.27**	**13.79**

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	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Series X				
Net assets attributable to holders of redeemable units, beginning of year (1)(2)	**$ 10.40**	**$ 10.43**	**$ 10.22**	**$ 10.00**
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total revenue	0.17	0.35	0.34	0.27
Total expenses	(0.13)	(0.43)	(0.37)	(0.23)
Realized gain (loss) for the period	(0.23)	1.10	0.43	0.02
Unrealized gain (loss) for the period	0.30	(0.41)	0.09	0.32
Total increase (decrease) in net assets attributable to holders of redeemable units (3)	0.11	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)	**$ 10.51**	**$ 10.40**	**$ 10.43**	**$ 10.22**
Ratios and Supplemental Data				
Total Net Asset Value (4)	20,331,018	21,903,000	52,093,815	53,093,391
Number of units outstanding (4)	1,935,043	2,106,861	4,996,806	5,197,213
Management Expense Ratio (5)	2.38%	3.31%	2.79%	2.69%
Trading expense ratio (6)	0.73%	1.13%	0.75%	0.50%
Fund Expense Ratio (8)	3.11%	4.44%	-	-
Portfolio Turnover Rate (7)	81.23%	187.63%	174.42%	134.34%
Net Asset Value per Unit	**10.51**	**10.40**	**10.43**	**10.22**

(1) This information is derived from the Fund's financial statements for covering the period ended June 30, 2026, and 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 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 and 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 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. 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 period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

Periodic Compound Returns

This section describes the Fund's performance over the past period 2026 and for the past year 2025 and 2024. 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
2026	0.46%	0.94%	1.07%
2025	4.68%	5.70%	5.95%
2024	3.68%	4.47%	4.77%

OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE 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 period ended June 30, 2026.

As of June 30, 2026	% of Net Assets
TOP 25 HOLDINGS	
LONG POSITIONS	
Whitestone REIT	5.79%
Nuvalent Inc.	5.60%
Electronic Arts Inc.	5.35%
TopBuild Corp.	5.25%
Avanos Medical Inc.	5.24%
Olaplex Inc. 7.264% 23FEB29	5.16%
Minto Apartment Real Estate Investment Trust	4.98%
Global Business Travel Group I	4.86%
Tiger Acquisition LLC 6.1712% 23AUG32	4.71%
Iridium Satellite LLC 5.8967% 20SEP30	4.69%
Talkspace Inc.	4.67%
Essential Utilities Inc.	4.22%
Organon & Co.	4.21%
Chart Industries Inc.	4.18%
Sila Realty Trust Inc.	4.14%
TXNM Energy Inc.	3.99%
Information Services Corp.	3.95%
Getty Images Inc. 10.50% 15NOV30	3.91%
Warner Bros Discovery Inc.	3.87%
Taylor Morrison Home Corp.	3.85%
TK Elevator US Newco Inc. 6.6493% 30APR30	3.53%
Boralex Inc.	3.35%
Catalyst Pharmaceutical Partners Inc.	3.32%
Cross Country Healthcare Inc.	3.20%
Brighthouse Financial Inc.	3.20%
SHORT POSITIONS	
American Water Works Co Inc.	(4.43%)
QXO Inc.	(2.17%)
Shell PLC	(2.10%)
Fox Corp.	(0.87%)
GFL Environmental Inc.	(0.59%)
Choice Properties Real Estate Investment Trust	(0.44%)
Amazon.com Inc.	(0.41%)
Prosperity Bancshares Inc.	(0.25%)
Warner Bros Discovery Inc. Call $28 15JAN27	(0.16%)
Public Storage	(0.01%)
Warner Bros Discovery Inc. Put $22 17JUL26	(0.00%)
	97.79%
TOTAL NET ASSETS VALUE (000's)	**60,626**

As of June 30, 2026	% of Net Assets
ASSET ALLOCATIONS (By Asset Type)	
LONG POSITIONS	
Canadian Equities	13.94%
U.S. Equities	76.23%
European Equities	1.78%
British Equities	6.06%
U.S. Fixed Income	29.58%
U.S. Options	0.00%
U.S. Rights	0.07%
U.S. Real Estate Investment Trusts	9.94%
Canadian Income Trusts	6.93%
SHORT POSITIONS	
Canadian Equities	(0.59%)
U.S. Equities	(10.22%)
U.S. Options	(0.16%)
U.S. Real Estate Investment Trusts	(0.01%)
Canadian Income Trusts	(0.59%)
TOTAL NET ASSETS VALUE (000's)	**60,626**

As of June 30, 2026	% of Net Assets
SECTOR ALLOCATIONS	
LONG ALLOCATIONS	
Basic Materials	0.00%
Communications	24.98%
Consumer, Cyclical	8.71%
Consumer, Non-cyclical	37.32%
Energy	3.57%
Financial	24.47%
Healthcare	0.00%
Industrial	23.76%
Materials	0.00%
Technology	10.02%
Utilities	11.56%
SHORT ALLOCATIONS	
Communications	(1.44%)
Energy	(2.10%)
Financial	(0.70%)
Industrial	(0.59%)
Technology	(2.17%)
Utilities	(4.43%)
	132.96%
TOTAL NET ASSETS VALUE (000's)	**60,626**

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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