

## **SEMI-ANNUAL FINANCIAL STATEMENTS (UNAUDITED)**

**ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND  
ONEX HIGH YIELD BOND FUND (CANADA)  
ONEX INTERNATIONAL FUND  
ONEX U.S. EQUITY FUND**

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For the period ended June 30, 2025



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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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The accompanying financial statements have been prepared by Onex Canada Asset Management Inc., the manager and trustee of the Funds (as outlined in Note 1), and approved by the board of directors of Onex Canada Asset Management Inc. The manager is responsible for all of the information and representations contained in these financial statements.

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and include certain amounts that are based on estimates and judgements. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

*Signed (Christopher A. Govan)*

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Christopher A. Govan  
Director  
Onex Canada Asset Management Inc.

*Signed (David Copeland)*

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David Copeland  
Director  
Onex Canada Asset Management Inc.

August 22, 2025

**NOTICE TO UNITHOLDERS**

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The auditor of the Funds has not reviewed these financial statements.

Onex Canada Asset Management Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice.



**ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND**

# ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

|   | <i>June 30</i><br>2025 | <i>December 31</i><br>2024 |
|---|------------------------|----------------------------|
| <b>Current assets</b>   |                        |                            |
| Investments at fair value (Note 2)  | <b>\$14,355,782</b>    | \$6,318,312                |
| Unrealized gain on foreign exchange forward contracts                           | <b>36,480</b>          | 363                        |
| Cash  | <b>5,088,466</b>       | 2,018,680                  |
| Receivable for investments sold   | <b>2,165</b>           | 36,969                     |
| Interest receivable   | <b>9,830</b>           | 5,078                      |
| Dividends receivable  | <b>4,420</b>           | 1,924                      |
| Subscriptions receivable  | <b>14,470</b>          | –                          |
|   | <b>19,511,613</b>      | 8,381,326                  |
| <b>Current liabilities</b>  |                        |                            |
| Investments sold short, at fair value (Note 2)                                  | <b>6,537,878</b>       | 2,571,578                  |
| Payable for investments purchased   | <b>20,485</b>          | 74,014                     |
| Unrealized loss on foreign exchange forward contracts                           | <b>–</b>               | 4,210                      |
| Dividends payable   | <b>4,608</b>           | 2,779                      |
| Management fee payable  | <b>10,209</b>          | 5,206                      |
| Performance fee payable   | <b>101,526</b>         | 28,343                     |
| Accrued liabilities   | <b>7,634</b>           | 2,030                      |
|   | <b>6,682,340</b>       | 2,688,160                  |
| <b>Net assets attributable to holders of redeemable units</b>                   | <b>\$12,829,273</b>    | \$5,693,166                |
| <b>Net assets attributable to holders of redeemable units per series*</b>       |                        |                            |
| Series F  | <b>\$12,829,273</b>    | \$5,693,166                |
| <b>Number of redeemable units outstanding (Note 5)</b>                          |                        |                            |
| Series F  | <b>1,157,360</b>       | 536,093                    |
| <b>Net assets attributable to holders of redeemable units per unit (Note 2)</b> |                        |                            |
| Series F  | <b>\$ 11.08</b>        | \$ 10.62                   |

\* Net assets attributable to holders of redeemable units does not tie due to rounding.

Approved on behalf of the Trustee,  
Onex Canada Asset Management Inc.

*Signed (Christopher A. Govan)*  
\_\_\_\_\_  
Christopher A. Govan  
Director

*Signed (David Copeland)*  
\_\_\_\_\_  
David Copeland  
Director

(see accompanying notes which are an integral part of these financial statements)

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended June 30

|   | 2025           | 2024*        |
|---|----------------|--------------|
| <b>Income</b>   |                |              |
| <b>Net gains/losses on investments and derivatives:</b>   |                |              |
| Dividends   | \$ 55,995      | \$ 10,877    |
| Net realized gains/losses on sale of investments  | 200,540        | (12,006)     |
| Net change in unrealized appreciation/depreciation on investments   | 82,213         | 57,502       |
| Net realized gains/losses on sale of foreign exchange forward contracts   | 107,241        | (21,755)     |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts                        | 40,327         | 1,680        |
| Net gains/losses on investments and derivatives   | 486,316        | 36,298       |
| <b>Net gains/losses on investments sold short:</b>  |                |              |
| Dividends paid on investments sold short  | (46,285)       | (6,895)      |
| Net realized gains/losses on investments sold short   | 115,277        | (2,818)      |
| Net change in unrealized appreciation/depreciation on investments sold short                                    | 56,362         | (6,407)      |
| Net gains/losses on investments sold short  | 125,354        | (16,120)     |
| Interest on cash  | 51,413         | 14,358       |
| Other income  | 442            | 157          |
| Foreign currency gains/losses on cash   | (583)          | (513)        |
| Foreign currency gains/losses on other assets   | 46             | –            |
| Total income (loss), net  | 662,988        | 34,180       |
| <b>Expenses (Note 4)</b>  |                |              |
| Management fees   | 51,850         | 7,752        |
| Performance fees  | 91,823         | 10,602       |
| Interest and borrowing fees   | 15,745         | 1,220        |
| Fixed rate administration fees  | 10,370         | 1,550        |
| Independent review committee fees   | 661            | 67           |
| Regulatory fees   | 69             | –            |
| Commissions and other portfolio transaction costs (Note 2)  | 12,509         | 4,605        |
| GST/HST   | 18,848         | 2,589        |
| Withholding tax   | 2,929          | 604          |
| Total expenses  | 204,804        | 28,989       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>458,184</b> | <b>5,191</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                |              |
| Series F  | \$458,184      | \$ 5,191     |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit**</b>                 |                |              |
| Series F  | \$ 0.47        | \$ 0.02      |
| <b>Weighted average number of units per series</b>  |                |              |
| Series F  | 982,319        | 256,761      |

\* From March 11, 2024 (commencement of operations)

\*\* Based on the weighted average number of units outstanding during the period.

(see accompanying notes which are an integral part of these financial statements)

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

|   | <i>For the periods ended June 30</i> |                    |
|---|--------------------------------------|--------------------|
|   | 2025                                 | 2024*              |
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>                            |                                      |                    |
| Series F  | \$ 5,693,166                         | \$ –               |
|   | <b>5,693,166</b>                     | <b>–</b>           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                                      |                    |
| Series F  | 458,184                              | 5,191              |
|   | <b>458,184</b>                       | <b>5,191</b>       |
| <b>Redeemable unit transactions</b>   |                                      |                    |
| Issuance of redeemable units  |                                      |                    |
| Series F  | 7,581,138                            | 3,886,110          |
|   | <b>7,581,138</b>                     | <b>3,886,110</b>   |
| Redemption of redeemable units  |                                      |                    |
| Series F  | (903,215)                            | –                  |
|   | <b>(903,215)</b>                     | <b>–</b>           |
| <b>Net redeemable units transactions</b>  | <b>6,677,923</b>                     | <b>3,886,110</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                            |                                      |                    |
| Series F  | 7,136,107                            | 3,891,301          |
|   | <b>7,136,107</b>                     | <b>3,891,301</b>   |
| <b>Net assets attributable to holders of redeemable units at end of period</b>                                  |                                      |                    |
| Series F  | 12,829,273                           | 3,891,301          |
|   | <b>\$12,829,273</b>                  | <b>\$3,891,301</b> |

\* From March 11, 2024 (commencement of operations)

*(see accompanying notes which are an integral part of these financial statements)*

**ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND**
**STATEMENT OF CASH FLOWS (UNAUDITED)**

|   | <i>For the periods ended June 30</i> |                     |
|---|--------------------------------------|---------------------|
|   | 2025                                 | 2024*               |
| <b>Operating Activities</b>   |                                      |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$ 458,184                           | \$ 5,191            |
| Adjustments for non-cash items:   |                                      |                     |
| Foreign currency gains/losses on cash   | (211)                                | (35)                |
| Net realized gains/losses on sale of investments  | (200,540)                            | 12,006              |
| Net realized gains/losses on investments sold short   | (115,277)                            | 2,818               |
| Net change in unrealized appreciation/depreciation on investments                             | (82,213)                             | (57,502)            |
| Net change in unrealized appreciation/depreciation on investments sold short                  | (56,362)                             | 6,407               |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts      | (40,327)                             | (1,680)             |
| Changes in non-cash balances:   |                                      |                     |
| Dividends receivable  | (2,496)                              | (2,685)             |
| Management fee payable  | 5,003                                | 2,912               |
| Performance fee payable   | 73,183                               | –                   |
| Accrued liabilities   | 5,604                                | 665                 |
| Interest receivable   | (4,752)                              | (4,182)             |
| Dividends payable   | 1,829                                | 1,370               |
| Proceeds from sale of long positions and on investments sold short                            | 10,985,018                           | 2,146,341           |
| Purchases of long positions and repurchase of investments sold short                          | (14,620,521)                         | (4,578,713)         |
| <b>Cash received from (used in) operating activities</b>                                      | <b>(3,593,878)</b>                   | <b>(2,467,087)</b>  |
| <b>Financing Activities</b>   |                                      |                     |
| Amounts received from redeemable units issued   | 7,566,668                            | 3,886,110           |
| Amounts paid for redemption of redeemable units   | (903,215)                            | –                   |
| <b>Cash provided by (used in) financing activities</b>  | <b>6,663,453</b>                     | <b>3,886,110</b>    |
| Foreign currency gains/losses on cash   | 211                                  | 35                  |
| Net increase (decrease) in cash   | 3,069,786                            | 1,419,058           |
| Cash, beginning of period   | 2,018,680                            | –                   |
| <b>Cash, end of period</b>  | <b>\$ 5,088,466</b>                  | <b>\$ 1,419,058</b> |
| <b>Supplemental Information, items classified as operating</b>                                |                                      |                     |
| Interest received, net of withholding tax   | \$ 46,661                            | \$ 10,176           |
| Dividends received, net of withholding tax  | \$ 50,570                            | \$ 7,588            |
| Dividends paid  | \$ (44,456)                          | \$ (5,525)          |
| Interest and borrowing fees paid  | \$ (15,745)                          | \$ –                |

\* From March 11, 2024 (commencement of operations)

*(see accompanying notes which are an integral part of these financial statements)*

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025

| Long positions                        | Number of<br>Shares/Par Value | Average<br>Cost | Fair<br>Value |
|---------------------------------------|-------------------------------|-----------------|---------------|
| <b>Canadian Listed Equities</b>       |                               |                 |               |
| <b>Consumer Discretionary – 4.8%</b>  |                               |                 |               |
| Aritzia Inc.                          | 8,645                         | \$ 464,019      | \$ 609,905    |
| <b>Financials – 4.4%</b>              |                               |                 |               |
| Element Fleet Management Corporation  | 16,507                        | 460,072         | 563,054       |
| <b>Industrials – 4.2%</b>             |                               |                 |               |
| NFI Group Inc.                        | 29,573                        | 417,902         | 533,497       |
| <b>France Listed Equities</b>         |                               |                 |               |
| <b>Industrials – 1.6%</b>             |                               |                 |               |
| Airbus SE                             | 708                           | 167,001         | 201,339       |
| <b>United Kingdom Listed Equities</b> |                               |                 |               |
| <b>Industrials – 8.7%</b>             |                               |                 |               |
| Melrose Industries PLC                | 111,991                       | 1,110,378       | 1,111,310     |
| <b>U.S Listed Equities</b>            |                               |                 |               |
| <b>Communication Services – 7.1%</b>  |                               |                 |               |
| Alphabet Inc.                         | 2,729                         | 670,868         | 659,365       |
| Meta Platforms Inc.                   | 248                           | 203,592         | 249,318       |
|                                       |                               | 874,460         | 908,683       |
| <b>Consumer Discretionary – 13.6%</b> |                               |                 |               |
| Aramark                               | 13,292                        | 665,012         | 758,030       |
| Gildan Activewear Inc.                | 11,045                        | 695,322         | 740,759       |
| Wayfair Inc.                          | 3,642                         | 229,310         | 253,684       |
|                                       |                               | 1,589,644       | 1,752,473     |
| <b>Consumer Staples – 5.2%</b>        |                               |                 |               |
| Primo Brands Corporation              | 1,491                         | 61,744          | 60,153        |
| Sotera Health Company                 | 14,052                        | 235,695         | 212,832       |
| The Ensign Group Inc.                 | 1,848                         | 380,668         | 388,283       |
|                                       |                               | 678,107         | 661,268       |
| <b>Financials – 39.6%</b>             |                               |                 |               |
| Aon PLC                               | 3,869                         | 1,914,898       | 1,880,044     |
| Apollo Global Management Inc.         | 8,862                         | 1,743,545       | 1,712,440     |
| Burford Capital Ltd.                  | 39,139                        | 737,837         | 760,190       |
| S&P Global Inc.                       | 1,033                         | 712,630         | 741,896       |
|                                       |                               | 5,108,910       | 5,094,570     |
| <b>Health Care – 1.0%</b>             |                               |                 |               |
| Masimo Corporation                    | 279                           | 61,577          | 63,925        |
| UnitedHealth Group Inc.               | 155                           | 104,624         | 65,861        |
|                                       |                               | 166,201         | 129,786       |

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

| Long positions   | Number of<br>Shares/Par Value | Average<br>Cost | Fair<br>Value |
|--|-------------------------------|-----------------|---------------|
| <b>Industrials – 19.4%</b>                                       |                               |                 |               |
| First Advantage Corporation                                      | 14,241                        | \$ 338,617      | \$ 322,183    |
| Latham Group Inc.  | 37,324                        | 331,933         | 324,341       |
| RB Global Inc.   | 4,754                         | 609,534         | 687,600       |
| Uber Technologies Inc.   | 8,309                         | 850,522         | 1,055,902     |
| Hayward Holdings Inc   | 5,618                         | 102,065         | 105,598       |
|  |                               | 2,232,671       | 2,495,624     |
| <b>Materials – 2.3%</b>  |                               |                 |               |
| Graphic Packaging Holding Co.                                    | 10,254                        | 367,729         | 294,273       |
| <b>Total listed equities – 111.9%</b>                            |                               | \$13,637,094    | \$14,355,782  |
| <b>Commission and other portfolio transaction costs (Note 2)</b> |                               | (7,146)         | –             |
| <b>Total investments – long – 111.9%</b>                         |                               | \$13,629,948    | \$14,355,782  |
| <b>Short positions</b>   |                               |                 |               |
| <b>Canadian Listed Equities</b>                                  |                               |                 |               |
| <b>Consumer Discretionary – (1.4)%</b>                           |                               |                 |               |
| Canada Goose Holdings Inc.                                       | (545)                         | \$ (8,289)      | \$ (8,300)    |
| Canadian Tire Corporation Ltd.                                   | (274)                         | (41,232)        | (50,797)      |
| Dollarama Inc.   | (356)                         | (51,591)        | (68,306)      |
| MTY Food Group Inc.  | (1,150)                       | (52,408)        | (48,875)      |
|  |                               | (153,520)       | (176,278)     |
| <b>Financials – (2.1)%</b>                                       |                               |                 |               |
| BMO Equal Weight Banks Index ETF                                 | (1,944)                       | (79,131)        | (88,899)      |
| Brookfield Asset Management Ltd.                                 | (285)                         | (20,142)        | (21,480)      |
| Brookfield Corporation   | (629)                         | (47,533)        | (53,012)      |
| Thomson Reuters Corporation                                      | (396)                         | (93,364)        | (108,441)     |
|  |                               | (240,170)       | (271,832)     |
| <b>Industrials – (0.6)%</b>                                      |                               |                 |               |
| Cargojet Inc.  | (54)                          | (6,281)         | (5,121)       |
| Richelieu Hardware Ltd.  | (536)                         | (20,533)        | (19,612)      |
| Toromont Industries Ltd.   | (459)                         | (54,533)        | (56,177)      |
|  |                               | (81,347)        | (80,910)      |
| <b>Germany Listed Equities</b>                                   |                               |                 |               |
| <b>Consumer Discretionary – (0.3)%</b>                           |                               |                 |               |
| Hugo Boss AG   | (543)                         | (34,733)        | (34,209)      |
| <b>United Kingdom Listed Equities</b>                            |                               |                 |               |
| <b>Consumer Discretionary – (0.3)%</b>                           |                               |                 |               |
| Kingfisher PLC   | (7,607)                       | (34,544)        | (41,355)      |

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

| Short positions                        | Number of<br>Shares/Par Value | Proceeds on<br>Short Sale | Fair<br>Value |
|--|-------------------------------|---------------------------|---------------|
| <b>Financials – (0.5)%</b>             |                               |                           |               |
| Aberdeen Group PLC                     | (17,967)                      | \$ (49,113)               | \$ (62,879)   |
| <b>United States Listed Equities</b>   |                               |                           |               |
| <b>Consumer Discretionary – (5.2)%</b> |                               |                           |               |
| Boot Barn Holdings Inc.                | (178)                         | (26,275)                  | (36,852)      |
| Choice Hotels International Inc.       | (75)                          | (14,023)                  | (12,961)      |
| Costco Wholesale Corporation           | (39)                          | (50,639)                  | (52,586)      |
| D.R. Horton Inc.                       | (112)                         | (18,539)                  | (19,667)      |
| Ferguson Enterprises Inc.              | (53)                          | (13,965)                  | (15,719)      |
| Garmin Ltd.                            | (110)                         | (29,696)                  | (31,272)      |
| G-III Apparel Group Ltd.               | (773)                         | (25,995)                  | (23,584)      |
| Helen of Troy Ltd.                     | (360)                         | (32,026)                  | (13,916)      |
| Kontoor Brands Inc.                    | (372)                         | (32,697)                  | (33,426)      |
| Lennar Corporation                     | (125)                         | (18,301)                  | (18,832)      |
| Lululemon Athletica Inc.               | (138)                         | (51,966)                  | (44,656)      |
| Marriott International Inc.            | (254)                         | (91,470)                  | (94,520)      |
| Polaris Inc.                           | (194)                         | (16,655)                  | (10,741)      |
| PulteGroup Inc.                        | (135)                         | (18,488)                  | (19,392)      |
| Ralph Lauren Corporation               | (68)                          | (22,038)                  | (25,404)      |
| Toll Brothers Inc.                     | (127)                         | (18,408)                  | (19,742)      |
| Tractor Supply Company                 | (602)                         | (46,470)                  | (43,269)      |
| Ulta Beauty Inc.                       | (153)                         | (88,478)                  | (97,491)      |
| Williams-Sonoma Inc.                   | (240)                         | (55,341)                  | (53,404)      |
|  |                               | (671,470)                 | (667,434)     |
| <b>Consumer Staples – (0.8)%</b>       |                               |                           |               |
| Clorox Co. (The)                       | (116)                         | (23,840)                  | (18,971)      |
| Constellation Brands Inc.              | (139)                         | (34,234)                  | (30,799)      |
| Edgewell Personal Care Co.             | (333)                         | (15,461)                  | (10,618)      |
| General Mills Inc.                     | (336)                         | (28,851)                  | (23,711)      |
| Hain Celestial Group Inc. (The)        | (802)                         | (6,205)                   | (1,660)       |
| J M Smucker Co. (The)                  | (125)                         | (19,476)                  | (16,719)      |
|  |                               | (128,067)                 | (102,478)     |
| <b>Energy – (0.1)%</b>                 |                               |                           |               |
| Enphase Energy Inc.                    | (140)                         | (14,988)                  | (7,561)       |
| <b>Financials – (35.3)%</b>            |                               |                           |               |
| Ares Management Corporation            | (783)                         | (175,481)                 | (184,715)     |
| Blackstone Inc.                        | (1,480)                       | (303,850)                 | (301,528)     |
| Corebridge Financial Inc.              | (993)                         | (43,144)                  | (48,014)      |
| Credit Acceptance Corporation          | (48)                          | (33,406)                  | (33,306)      |
| F&G Annuities & Life Inc.              | (661)                         | (37,144)                  | (28,792)      |
| FactSet Research Inc.                  | (67)                          | (42,366)                  | (40,818)      |
| Invesco S&P 500 Equal Weight ETF       | (7,720)                       | (1,873,738)               | (1,911,001)   |
| iShares Core S&P 500 ETF               | (261)                         | (187,808)                 | (220,727)     |
| Jack Henry & Associates Inc.           | (182)                         | (44,004)                  | (44,663)      |
| Kinsale Capital Group Inc.             | (44)                          | (28,459)                  | (29,000)      |

**ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND**
**SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)  
AS OF JUNE 30, 2025 (CONTINUED)**

| Short positions  | Number of<br>Shares/Par Value | Proceeds on<br>Short Sale | Fair<br>Value |
|--|-------------------------------|---------------------------|---------------|
| Lemonade Inc.  | (138)                         | \$ (5,762)                | \$ (8,235)    |
| Moody's Corporation  | (253)                         | (167,577)                 | (172,847)     |
| MSCI Inc.  | (54)                          | (43,191)                  | (42,419)      |
| SPDR S&P 500 ETF Trust   | (1,516)                       | (1,231,070)               | (1,275,779)   |
| SPDR S&P Regional Banking ETF  | (1,225)                       | (97,760)                  | (99,093)      |
| Unum Group   | (792)                         | (75,994)                  | (87,119)      |
|  |                               | (4,390,754)               | (4,528,056)   |
| <b>Industrials – (4.0)%</b>  |                               |                           |               |
| AAON Inc.  | (114)                         | (16,015)                  | (11,451)      |
| Broadridge Financial Solutions Inc.                                    | (96)                          | (29,978)                  | (31,778)      |
| Cintas Corporation   | (197)                         | (54,381)                  | (59,801)      |
| Copart Inc.  | (511)                         | (40,167)                  | (34,153)      |
| Deere & Co.  | (84)                          | (50,794)                  | (58,177)      |
| Herc Holdings Inc.   | (110)                         | (24,302)                  | (19,731)      |
| Janus International Group Inc.   | (4,152)                       | (51,660)                  | (46,034)      |
| Joby Aviation Inc.   | (454)                         | (4,642)                   | (6,524)       |
| Kadant Inc.  | (119)                         | (60,690)                  | (51,454)      |
| Mueller Industries Inc.  | (428)                         | (43,229)                  | (46,328)      |
| Owens Corning  | (30)                          | (7,186)                   | (5,619)       |
| Rush Enterprises Inc.  | (623)                         | (46,168)                  | (43,709)      |
| Trex Co Inc.   | (324)                         | (30,190)                  | (23,998)      |
| United Rentals Inc.  | (71)                          | (68,879)                  | (72,858)      |
|  |                               | (528,281)                 | (511,615)     |
| <b>Information Technology – (0.2)%</b>                                 |                               |                           |               |
| Science Applications International Corporation                         | (43)                          | (6,761)                   | (6,595)       |
| Shopify Inc.   | (155)                         | (18,358)                  | (24,352)      |
|  |                               | (25,119)                  | (30,947)      |
| <b>Materials – (0.1)%</b>  |                               |                           |               |
| Westlake Corporation   | (61)                          | (10,233)                  | (6,309)       |
| <b>Real Estate – (0.1)%</b>  |                               |                           |               |
| Diamondrock Hospitality Co.  | (755)                         | (9,022)                   | (7,877)       |
| Host Hotels & Resorts Inc.   | (389)                         | (9,384)                   | (8,138)       |
|  |                               | (18,406)                  | (16,015)      |
|  |                               | (6,380,745)               | (6,537,878)   |
| <b>Commissions and other portfolio transactions costs (Note 2)</b>     |                               | (1,321)                   |               |
| <b>Total investments sold short – (51.0)%</b>                          |                               | (6,382,066)               | (6,537,878)   |
| <b>Net investments – 60.9%</b>   |                               | \$ 7,247,882              | \$ 7,817,904  |
| <b>Foreign exchange forward contracts (SCHEDULE 1) – 0.3%</b>          |                               |                           | 36,480        |
| <b>Other net assets – 38.8%</b>  |                               |                           | 4,974,889     |
| <b>Net assets attributable to holders of redeemable units – 100.0%</b> |                               |                           | \$12,829,273  |

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

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### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

#### Foreign Exchange Forward Contracts (SCHEDULE 1)

##### Assets

| Settlement Date              | Currency to be Delivered | Canadian Value as at June 30, 2025 | Currency to be Received | Canadian Value as at June 30, 2025 | Contract Price | Unrealized Appreciation (Depreciation) | Counterparty      | Counterparty Rating |
|------------------------------|--------------------------|------------------------------------|-------------------------|------------------------------------|----------------|--|-------------------|---------------------|
| July 31, 2025                | 104,500 EUR              | 167,345                            | 167,759 CAD             | 167,377                            | 0.62           | \$ 32                                  | BMO Nesbitt Burns | AA                  |
| July 31, 2025                | 541,000 GBP              | 1,007,759                          | 1,014,759 CAD           | 1,012,453                          | 0.53           | 4,694                                  | BMO Nesbitt Burns | AA                  |
| July 31, 2025                | 3,870,500 USD            | 5,252,215                          | 5,296,005 CAD           | 5,283,969                          | 0.73           | 31,754                                 | BMO Nesbitt Burns | AA                  |
| Total Number of Contracts: 3 |                          |                                    |                         |                                    |                | \$36,480                               |                   |                     |

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### FUND SPECIFIC NOTES

AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

#### Investment Objective (Note 1)

The investment objective of Onex Global Special Situations Alternative Fund (the "Fund") is to achieve long-term capital appreciation, by investing primarily in a concentrated portfolio of equity securities with attractive risk reward dynamics. The Fund invests globally, with a bias toward North America and Western Europe, in businesses that the Manager expects to have the ability to grow their intrinsic value over time, as stated in the Fund's declaration of trust.

The Fund may also borrow cash and sell securities short. The Fund's maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage may not exceed 300% of the Fund's NAV, calculated on a daily basis. The Fund's aggregate exposure is calculated as the sum of the following : (i) the aggregate market value of the Fund's outstanding indebtedness under any borrowing arrangements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional amount of the Fund's specified derivatives positions, minus the aggregate notional amount of the specified derivative positions that are hedging transactions.

#### Financial instruments – risk management (Note 3)

##### A. Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, shown in Canadian dollar terms. The table also illustrates the potential impact to the Fund's net assets, with all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

|                   | Currency        | Investments (\$) | Foreign exchange forward contracts (\$) | Cash (\$) | Other net assets (\$) | Total (\$) | Impact on net assets (\$)* |
|-------------------|-----------------|------------------|---|-----------|-----------------------|------------|----------------------------|
| June 30, 2025     | Euro currency   | 167,130          | (167,344)                               | 1,848     | (2,584)               | (950)      | (48)                       |
|                   | Sterling pound  | 1,007,076        | (1,007,759)                             | 10,754    | (15,736)              | (5,665)    | (283)                      |
|                   | U.S. dollar     | 5,466,263        | (5,252,215)                             | (1,891)   | (5,399)               | 206,758    | 10,338                     |
|                   | Total           | 6,640,469        | (6,427,318)                             | 10,711    | (23,719)              | 200,143    | 10,007                     |
|                   | % of Net assets |                  |   |           |                       | (1.6)%     | (0.1)%                     |
| December 31, 2024 | Euro currency   | 55,956           | (55,778)                                | (20)      | (4,571)               | (4,413)    | (221)                      |
|                   | Sterling pound  | 529,278          | (527,928)                               | (107)     | (36,340)              | (35,097)   | (1,755)                    |
|                   | U.S. dollar     | 2,753,451        | (2,748,302)                             | (78)      | 3,257                 | 8,328      | 416                        |
|                   | Total           | 3,338,685        | (3,332,008)                             | (205)     | (37,654)              | (31,182)   | (1,560)                    |
|                   | % of Net assets |                  |   |           |                       | (0.5)%     | (0.0)%                     |

\* Impact of 5% change in currency.

##### B. Credit risk

As at June 30, 2025 and December 31, 2024, the Fund had no investments in debt instruments, however the Fund was exposed to credit risk through foreign exchange forward contracts. Please refer to the schedule of investments for the credit ratings.

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

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### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### C. Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest rate risk.

#### D. Other price risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at June 30, 2025 and December 31, 2024, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased approximately as follows:

|                   | Amounts (\$) | % of Net assets |
|-------------------|--------------|-----------------|
| June 30, 2025     | 781,790      | 6.1             |
| December 31, 2024 | 374,673      | 6.6             |

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### E. Concentration risk

The table below summarizes the Fund's concentration risk as of June 30, 2025 and December 31, 2024 as a percentage of total investments.

|                                      | June 30, 2025<br>(%) | December 31, 2024<br>(%) |
|--------------------------------------|----------------------|--------------------------|
| <b>Investments by market segment</b> |                      |                          |
| <b>Long positions</b>                |                      |                          |
| Communication Services               | 11.6                 | 15.2                     |
| Consumer Discretionary               | 30.2                 | 20.6                     |
| Consumer Staples                     | 8.5                  | –                        |
| Financials                           | 72.4                 | 74.1                     |
| Health Care                          | 1.7                  | 5.5                      |
| Industrials                          | 55.5                 | 50.0                     |
| Materials                            | 3.8                  | 3.2                      |
| <b>Short positions</b>               |                      |                          |
| Consumer Discretionary               | (11.8)               | (11.2)                   |
| Consumer Staples                     | (1.3)                | (1.1)                    |
| Energy                               | (0.1)                | (0.2)                    |
| Financials                           | (62.2)               | (47.6)                   |
| Industrials                          | (7.6)                | (7.5)                    |
| Information Technology               | (0.4)                | (0.3)                    |
| Materials                            | (0.1)                | (0.3)                    |
| Real Estate                          | (0.2)                | (0.2)                    |
| Utilities                            | –                    | (0.2)                    |

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### F. Leverage risk

Below is the lowest and highest aggregate amount of leverage exercised by the Fund during the periods ended June 30, 2025 and December 31, 2024:

|         | June 30, 2025 | December 31, 2024 |
|---------|---------------|-------------------|
| Highest | 6,537,878     | 2,572,578         |
| Lowest  | 4,310,616     | 1,587,475         |

#### Investments in unconsolidated structured entities (Note 2)

The Fund did not have any investments in unconsolidated structured entities as of June 30, 2025 and December 31, 2024.

#### Fair value measurement of financial instruments (Note 2)

The following fair value hierarchy tables present information about the Fund's assets/liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

|                                | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$)  |
|--------------------------------|--------------|--------------|--------------|-------------|
| <b>As of June 30, 2025</b>     |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 14,355,782   | –            | –            | 14,355,782  |
| Forward contracts              | –            | 36,480       | –            | 36,480      |
|                                | 14,355,782   | 36,480       | –            | 14,392,262  |
| Liabilities:                   |              |              |              |             |
| Equities                       | (6,537,878)  | –            | –            | (6,537,878) |
| Forward contracts              | –            | –            | –            | –           |
|                                | (6,537,878)  | –            | –            | (6,537,878) |
| <b>As of December 31, 2024</b> |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 6,318,312    | –            | –            | 6,318,312   |
| Forward contracts              | –            | 363          | –            | 363         |
|                                | 6,318,312    | 363          | –            | 6,318,675   |
| Liabilities:                   |              |              |              |             |
| Equities                       | (2,571,578)  | –            | –            | (2,571,578) |
| Forward contracts              | –            | (4,210)      | –            | (4,210)     |
|                                | (2,571,578)  | (4,210)      | –            | (2,575,788) |

#### Financial instruments offset (Note 2)

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2025 and December 31, 2024.

## ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

The Net amount column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

June 30, 2025

| Financial assets and liabilities   | Gross assets (\$) | Amounts offset in the Statement of Financial Position (\$) | Net amounts presented (\$) | Financial instruments eligible for offset (\$) | Cash collateral received (\$) | Net amount (\$) |
|------------------------------------|-------------------|--|----------------------------|--|-------------------------------|-----------------|
| Foreign exchange forward contracts | 36,480            | –  | 36,480                     | –  | –                             | 36,480          |
| <b>Total</b>                       | <b>36,480</b>     | <b>–</b>   | <b>36,480</b>              | <b>–</b>                                       | <b>–</b>                      | <b>36,480</b>   |

December 31, 2024

| Financial assets and liabilities   | Gross assets (\$) | Amounts offset in the Statement of Financial Position (\$) | Net amounts presented (\$) | Financial instruments eligible for offset (\$) | Cash collateral received (\$) | Net amount (\$) |
|------------------------------------|-------------------|--|----------------------------|--|-------------------------------|-----------------|
| Foreign exchange forward contracts | 363               | –  | 363                        | (363)  | –                             | –               |
| <b>Total</b>                       | <b>363</b>        | <b>–</b>   | <b>363</b>                 | <b>(363)</b>                                   | <b>–</b>                      | <b>–</b>        |

| Financial assets and liabilities   | Gross liabilities (\$) | Amounts offset in the Statement of Financial Position (\$) | Net amounts presented (\$) | Financial instruments eligible for offset (\$) | Cash collateral received (\$) | Net amount (\$) |
|------------------------------------|------------------------|--|----------------------------|--|-------------------------------|-----------------|
| Foreign exchange forward contracts | (4,210)                | –  | (4,210)                    | 363  | –                             | (3,847)         |
| <b>Total</b>                       | <b>(4,210)</b>         | <b>–</b>   | <b>(4,210)</b>             | <b>363</b>                                     | <b>–</b>                      | <b>(3,847)</b>  |

### Unit transactions (Note 5)

The table below shows the units issued and redeemed, and the number of units outstanding during the periods ended June 30, 2025 and 2024.

|  | June 30, 2025    | June 30, 2024  |
|--|------------------|----------------|
| <b>Series F</b>                          |                  |                |
| Balance, beginning of period             | 536,093          | –              |
| Redeemable units issued                  | 705,691          | 387,152        |
| Redeemable units issued on reinvestments | –                | –              |
| Redeemable units redeemed                | (84,424)         | –              |
| <b>Balance, end of period</b>            | <b>1,157,360</b> | <b>387,152</b> |

As at June 30, 2025, there was one unitholder holding more than 10% of the Fund's net asset value.

**ONEX HIGH YIELD BOND FUND (CANADA)**

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## ONEX HIGH YIELD BOND FUND (CANADA)

### STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

|  | <i>June 30</i><br>2025 | <i>December 31</i><br>2024 |
|--|------------------------|----------------------------|
| <b>Current assets</b>  |                        |                            |
| Investments at fair value (Note 2)                                       | \$165,139,291          | \$171,996,467              |
| Unrealized gain on foreign exchange forward contracts                    | 35,252                 | –                          |
| Cash   | 2,937,560              | 5,254,680                  |
| Receivable for investments sold  | 539,045                | –                          |
| Interest receivable  | 2,390,103              | 2,721,963                  |
| Other receivables  | 47,148                 | 672,176                    |
|  | <b>171,088,399</b>     | <b>180,645,286</b>         |
| <b>Current liabilities</b>   |                        |                            |
| Unrealized loss on foreign exchange forward contracts                    | –                      | 11,122                     |
| Payable for investments purchased  | 6,220,050              | 1,477,520                  |
| Management fee payable   | 36,694                 | 42,731                     |
| Accrued liabilities  | 39,060                 | 71,615                     |
| Redemptions payable  | 75,609                 | –                          |
| Distributions payable  | 415,392                | 1,024,825                  |
|  | <b>6,786,805</b>       | <b>2,627,813</b>           |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>\$164,301,594</b>   | <b>\$178,017,473</b>       |
| <b>Net assets attributable to holders of redeemable units per series</b> |                        |                            |
| Series A***  | \$ 1,095               | \$ 1,114                   |
| Series U*/***  | \$ 151                 | \$ 153                     |
| Series FH  | \$ 6,328,185           | \$ 6,267,554               |
| Series FL  | \$ 41,422,908          | \$ 53,307,133              |
| Series F   | \$ 38,310,920          | \$ 39,024,783              |
| Series I   | \$ 78,238,335          | \$ 79,416,736              |
| <b>Number of redeemable units outstanding (Note 5)</b>                   |                        |                            |
| Series A   | 6                      | 5                          |
| Series U   | 1                      | 1                          |
| Series FH  | 82,119                 | 81,113                     |
| Series FL  | 208,580                | 255,901                    |
| Series F   | 193,049                | 187,367                    |
| Series I   | 786,503                | 762,839                    |

(see accompanying notes which are an integral part of these financial statements)

**ONEX HIGH YIELD BOND FUND (CANADA)**

**STATEMENTS OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)**

|   | <i>June 30</i><br>2025 | <i>December 31</i><br>2024 |
|---|------------------------|----------------------------|
| <i>Net assets attributable to holders of redeemable units per unit (Note 2)</i> |                        |                            |
| Series A  | \$ 194.98              | \$ 204.53                  |
| Series U**  | \$ 129.40              | \$ 135.19                  |
| Series FH   | \$ 77.06               | \$ 77.27                   |
| Series FL   | \$ 198.59              | \$ 208.31                  |
| Series F  | \$ 198.45              | \$ 208.28                  |
| Series I  | \$ 99.48               | \$ 104.11                  |

\* USD equivalent \$111.00 (2024: \$106.00)

\*\* USD equivalent \$95.00 (2024: \$94.05)

\*\*\* Net Assets attributable to holders of redeemable units does not tie due to rounding.

Approved on behalf of the Trustee,  
Onex Canada Asset Management Inc.

*Signed (Christopher A. Govan)*

\_\_\_\_\_  
Christopher A. Govan  
Director

*Signed (David Copeland)*

\_\_\_\_\_  
David Copeland  
Director

*(see accompanying notes which are an integral part of these financial statements)*

## ONEX HIGH YIELD BOND FUND (CANADA)

### STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended June 30

|   | 2025           | 2024*        |
|---|----------------|--------------|
| <b>Income</b>   |                |              |
| <b>Net gains/losses on investments and derivatives:</b>   |                |              |
| Other income  | \$ 14,097      | \$ 1,157     |
| Interest for distribution purposes  | 5,412,873      | 4,274,810    |
| Net realized gains/losses on sale of investments**  | 1,558,058      | 6,871,598    |
| Net change in unrealized appreciation/depreciation on investments**   | (9,371,227)    | (2,572,620)  |
| Net realized gains/losses on sale of foreign exchange forward contracts   | 225,796        | (196,697)    |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts                        | 46,374         | (3,784)      |
| Net gains/losses on investments and derivatives   | (2,114,029)    | 8,374,464    |
| Interest on cash  | 108,939        | 125,729      |
| Foreign currency gains/losses on cash   | (230,482)      | (21,620)     |
| Foreign currency gains/losses on other assets   | (1,261)        | 734          |
| Total income (loss), net  | (2,236,833)    | 8,479,307    |
| <b>Expenses (Note 4)</b>  |                |              |
| Management fees   | 204,304        | 213,957      |
| Fixed rate administration fees  | 170,611        | 113,956      |
| Interest and borrowing fees   | 1              | 2            |
| Audit fees  | –              | 2,195        |
| Custodian fees and bank charges   | –              | 3,196        |
| Independent review committee fees   | 5,739          | 2,021        |
| Regulatory fees   | 1,222          | –            |
| Other operating expenses  | –              | 29,987       |
| GST/HST   | 48,103         | 50,295       |
| Withholding tax   | –              | 17,072       |
| Total expenses  | 429,980        | 432,681      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | (2,666,813)    | 8,046,626    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                |              |
| Series A  | \$ (19)        | \$ 1,919,257 |
| Series U  | \$ (2)         | \$ 5,214     |
| Series FH   | \$ 179,310     | \$ 286,333   |
| Series FL   | \$ (959,851)   | \$ 4,315,648 |
| Series F  | \$ (707,850)   | \$ 61,146    |
| Series I  | \$ (1,178,401) | \$ 1,459,028 |

(see accompanying notes which are an integral part of these financial statements)

**ONEX HIGH YIELD BOND FUND (CANADA)**
**STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)**

|   | <i>For the periods ended June 30</i> |          |
|---|--------------------------------------|----------|
|   | 2025                                 | 2024*    |
| <b><i>Increase (decrease) in net assets attributable to holders of redeemable units per unit***</i></b> |                                      |          |
| Series A  | \$ (3.45)                            | \$ 11.75 |
| Series U  | \$ (2.00)                            | \$ 11.09 |
| Series FH   | \$ 2.11                              | \$ 2.43  |
| Series FL   | \$ (4.11)                            | \$ 11.75 |
| Series F  | \$ (3.70)                            | \$ 6.27  |
| Series I  | \$ (1.52)                            | \$ 2.17  |
| <b><i>Weighted average number of units per series</i></b>   |                                      |          |
| Series A  | 6                                    | 163,293  |
| Series U  | 1                                    | 470      |
| Series FH   | 84,911                               | 117,653  |
| Series FL   | 233,695                              | 367,181  |
| Series F*   | 191,244                              | 9,753    |
| Series I  | 772,726                              | 673,101  |

\* From February 29, 2024 (commencement of operations) for Series F; from March 31, 2024 (commencement of operations) for Series I.

\*\* Includes \$6,200,996 of net realized gains on sale of investments and \$5,089,231 of net change in unrealized depreciation on investments through investments in the Master Fund for the period from January 1, 2024 to January 10, 2024.

\*\*\* Based on the weighted average number of units outstanding during the period.

*(see accompanying notes which are an integral part of these financial statements)*

## ONEX HIGH YIELD BOND FUND (CANADA)

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

|   | <i>For the periods ended June 30</i> |                    |
|---|--------------------------------------|--------------------|
|   | 2025                                 | 2024*              |
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>                            |                                      |                    |
| Series A  | \$ 1,114                             | \$ 47,715,324      |
| Series U  | 153                                  | 181,097            |
| Series FH   | 6,267,554                            | 11,411,300.00      |
| Series FL   | 53,307,133                           | 75,322,250.00      |
| Series F  | 39,024,783                           | –                  |
| Series I  | 79,416,736                           | –                  |
|   | <b>178,017,473</b>                   | <b>134,629,971</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                                      |                    |
| Series A  | (19)                                 | 1,919,257          |
| Series U  | (2)                                  | 5,214              |
| Series FH   | 179,310                              | 286,333            |
| Series FL   | (959,851)                            | 4,315,648          |
| Series F  | (707,850)                            | 61,146             |
| Series I  | (1,178,401)                          | 1,459,028          |
|   | <b>(2,666,813)</b>                   | <b>8,046,626</b>   |
| <b>Distributions to holders of redeemable units</b>   |                                      |                    |
| From net investment income  |                                      |                    |
| Series A  | (34)                                 | (649,742)          |
| Series U  | (4)                                  | (2,320)            |
| Series FH   | (197,841)                            | (547,411)          |
| Series FL   | (1,440,161)                          | (1,716,053)        |
| Series F  | (1,195,998)                          | (39,577)           |
| Series I  | (2,410,049)                          | (1,609,888)        |
|   | <b>(5,244,087)</b>                   | <b>(4,564,991)</b> |
| Total distributions to unitholders of redeemable units  | <b>(5,244,087)</b>                   | <b>(4,564,991)</b> |
| <b>Redeemable unit transactions</b>   |                                      |                    |
| Issuance of redeemable units**  |                                      |                    |
| Series A  | –                                    | 13,571,500         |
| Series U  | –                                    | 136                |
| Series FH   | 948,924                              | 11,138,330         |
| Series FL   | 629,247                              | 79,538,182         |
| Series F  | 1,209,088                            | 2,099,397          |
| Series I  | –                                    | 71,184,636         |
|   | <b>2,787,259</b>                     | <b>177,532,181</b> |

(see accompanying notes which are an integral part of these financial statements)

**ONEX HIGH YIELD BOND FUND (CANADA)**
**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED) (CONTINUED)**

|  | <i>For the periods ended June 30</i> |                       |
|--|--------------------------------------|-----------------------|
|  | 2025                                 | 2024*                 |
| Reinvestments of distributions to holders of redeemable units                        |                                      |                       |
| Series A   | \$ 34                                | \$ 649,390            |
| Series U   | 4                                    | 2,320                 |
| Series FH  | 61,835                               | 149,050               |
| Series FL  | 199,542                              | 361,996               |
| Series F   | 4,361                                | 996                   |
| Series I   | 2,410,049                            | 1,609,888             |
|  | <b>2,675,825</b>                     | <b>2,773,640</b>      |
| Redemption of redeemable units***  |                                      |                       |
| Series A   | –                                    | (63,204,708)          |
| Series U   | –                                    | (186,307)             |
| Series FH  | (931,597)                            | (14,697,643)          |
| Series FL  | (10,313,002)                         | (96,134,447)          |
| Series F   | (23,464)                             | –                     |
|  | <b>(11,268,063)</b>                  | <b>(174,223,105)</b>  |
| <b>Net redeemable units transactions</b>   | <b>(5,804,979)</b>                   | <b>6,082,716</b>      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b> |                                      |                       |
| Series A   | (19)                                 | (47,714,303)          |
| Series U   | (2)                                  | (180,957)             |
| Series FH  | 60,631                               | (3,671,341)           |
| Series FL  | (11,884,225)                         | (13,634,674)          |
| Series F   | (713,863)                            | 2,121,962             |
| Series I   | (1,178,401)                          | 72,643,664            |
|  | <b>(13,715,879)</b>                  | <b>9,564,351</b>      |
| <b>Net assets attributable to holders of redeemable units at end of period</b>       |                                      |                       |
| Series A   | 1,095                                | 1,021                 |
| Series U   | 151                                  | 140                   |
| Series FH  | 6,328,185                            | 7,739,959             |
| Series FL  | 41,422,908                           | 61,687,576            |
| Series F   | 38,310,920                           | 2,121,962             |
| Series I   | 78,238,335                           | 72,643,664            |
|  | <b>\$164,301,594</b>                 | <b>\$ 144,194,322</b> |
| <b>** Includes Transfer in</b>   |                                      |                       |
| Series FL  | \$ –                                 | \$ 4,879,906          |
| Series I   | \$ –                                 | \$ 57,417,136         |
| <b>*** Includes Transfer out</b>   |                                      |                       |
| Series A   | \$ –                                 | \$ (62,297,042)       |

\* From February 29, 2024 (commencement of operations) for Series F; From March 31, 2024 (commencement of operations) for Series I.

(see accompanying notes which are an integral part of these financial statements)

## ONEX HIGH YIELD BOND FUND (CANADA)

### STATEMENTS OF CASH FLOWS (UNAUDITED)

|   | <i>For the periods ended June 30</i> |                     |
|---|--------------------------------------|---------------------|
|   | 2025                                 | 2024***             |
| <b>Operating Activities</b>   |                                      |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$ (2,666,813)                       | \$ 8,046,626        |
| Adjustments for non-cash items:   |                                      |                     |
| Foreign currency gains/losses on cash   | 59,218                               | (172,912)           |
| Net realized gains/losses on sale of investments  | (1,558,058)                          | (6,871,598)         |
| Net change in unrealized appreciation/depreciation on investments                             | 9,371,227                            | 2,572,620           |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts      | (46,374)                             | 3,784               |
| Changes in non-cash balances:   |                                      |                     |
| Interest receivable   | 331,860                              | (2,112,662)         |
| Interest payable  | -                                    | 29,020              |
| Management fee payable  | (6,037)                              | 27,888              |
| Accrued liabilities   | (32,555)                             | 32,528              |
| Other receivables   | 625,028                              | -                   |
| Proceeds on disposition of investments  | 56,384,365                           | 57,017,922          |
| Purchase of investments   | (53,136,873)                         | (63,055,406)        |
| <b>Cash received from (used in) operating activities</b>                                      | <b>9,324,988</b>                     | <b>(4,482,190)</b>  |
| <b>Financing Activities</b>   |                                      |                     |
| Amounts received from redeemable units issued*  | 2,787,259                            | 37,445,732          |
| Amounts paid for redemption of redeemable units**   | (11,192,454)                         | (30,218,399)        |
| Distributions paid to holders of redeemable units, net of reinvestments                       | (3,177,695)                          | (1,452,670)         |
| <b>Cash provided by (used in) financing activities</b>  | <b>(11,582,890)</b>                  | <b>5,774,663</b>    |
| Foreign currency gains/losses on cash   | (59,218)                             | 172,912             |
| Net increase (decrease) in cash   | (2,317,120)                          | 1,465,385           |
| Cash, beginning of period   | 5,254,680                            | -                   |
| <b>Cash, end of period</b>  | <b>\$ 2,937,560</b>                  | <b>\$ 1,465,385</b> |
| <b>Supplemental Information, items classified as operating</b>                                |                                      |                     |
| Interest received, net of withholding tax   | \$ 5,853,672                         | \$ 2,145,076        |
| Interest and borrowing fees paid  | \$ (1)                               | \$ (29,018)         |
| <b>Non-cash transactions excluded from financing activities:</b>                              |                                      |                     |
| * Transfer in   | \$ -                                 | \$ 62,297,042       |
| ** Transfer out   | \$ -                                 | \$(62,297,042)      |

\*\*\* On January 11, 2024, the Fund became a standalone Fund and redeemed investments from the Onex Credit High Yield Bond Fund, LP ("Master Fund"). This resulted in an asset transfer in-kind of \$135,741,357 from the Master Fund's investment assets, prorated based on the Fund's ownership in the Master Fund at the time of transfer.

(see accompanying notes which are an integral part of these financial statements)

## ONEX HIGH YIELD BOND FUND (CANADA)

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025

|  | Coupon<br>Rate % | Maturity  | Number of<br>Shares/<br>Par Value* | Average<br>Cost | Fair<br>Value |
|--|------------------|-----------|------------------------------------|-----------------|---------------|
| <b>Bank Debts – 11.0%</b>  |                  |           |                                    |                 |               |
| <b>US Bank Debt 11.0%</b>  |                  |           |                                    |                 |               |
| <b>Consumer Discretionary Products – 1.3%</b>                      |                  |           |                                    |                 |               |
| Sazerac Co Inc. (callable 25-Jun-32)                               | 0.00%            | 25-Jun-32 | 1,605,000                          | \$ 2,190,650    | \$ 2,183,358  |
| <b>Financial Services – 2.4%</b>                                   |                  |           |                                    |                 |               |
| Gryphon Debt Merger Sub Inc. (callable 21-Jun-32)                  | 7.33%            | 21-Jun-32 | 618,000                            | 842,580         | 841,048       |
| Orion US Finco (callable 20-May-32)                                | 7.82%            | 20-May-32 | 248,000                            | 343,367         | 338,802       |
| Raven Acquisition Holdings LLC (callable 20-Nov-31)                | 7.57%            | 20-Nov-31 | 1,010,351                          | 1,341,327       | 1,282,470     |
| Edelman Financial Engines Center, LLC, The<br>(callable 07-Apr-28) | 7.57%            | 7-Apr-28  | 992,455                            | 1,336,917       | 1,348,953     |
|  |                  |           |                                    | 3,864,191       | 3,811,273     |
| <b>Industrial Products – 0.7%</b>                                  |                  |           |                                    |                 |               |
| American Trailer World Corp. (callable 03-Mar-28)                  | 8.18%            | 3-Mar-28  | 1,000,000                          | 1,328,800       | 1,106,666     |
| <b>Industrial Services – 2.5%</b>                                  |                  |           |                                    |                 |               |
| Dispatch Acquisition Holdings, LLC (callable 27-Mar-28)            | 8.57%            | 27-Mar-28 | 493,714                            | 676,820         | 658,537       |
| Sedgwick Claims Management Services Inc.<br>(callable 24-Feb-28)   | 7.33%            | 24-Feb-28 | 2,510,416                          | 3,396,917       | 3,430,014     |
|  |                  |           |                                    | 4,073,737       | 4,088,551     |
| <b>Insurance – 2.0%</b>  |                  |           |                                    |                 |               |
| HIG Finance 2 Ltd. (callable 18-Feb-31)                            | 7.33%            | 18-Feb-31 | 1,132,296                          | 1,610,861       | 1,546,269     |
| USI Inc. (callable 23-Nov-29)                                      | 6.57%            | 23-Nov-29 | 1,258,659                          | 1,815,295       | 1,710,877     |
|  |                  |           |                                    | 3,426,156       | 3,257,146     |
| <b>Retail &amp; Wholesale – Discretionary – 0.5%</b>               |                  |           |                                    |                 |               |
| Minimax Viking GmbH (callable 17-Mar-32)                           | 6.56%            | 17-Mar-32 | 632,000                            | 895,892         | 864,044       |
| <b>Telecommunications – 1.6%</b>                                   |                  |           |                                    |                 |               |
| Cincinnati Bell Inc. (callable 24-Nov-28)                          | 7.67%            | 24-Nov-28 | 1,987,391                          | 2,695,683       | 2,707,413     |
| <b>Total bank debts – 11.0%</b>                                    |                  |           |                                    | 18,475,109      | 18,018,451    |
| <b>Corporate Bonds – 89.5%</b>                                     |                  |           |                                    |                 |               |
| <b>US Corporate Bonds – 89.5%</b>                                  |                  |           |                                    |                 |               |
| <b>Banking – 0.5%</b>  |                  |           |                                    |                 |               |
| ING Groep NV, Variable Rate (callable 16-May-31)                   | 4.25%            | 16-Nov-70 | 690,000                            | 673,542         | 784,521       |
| <b>Consumer Discretionary Products – 7.0%</b>                      |                  |           |                                    |                 |               |
| American Axle & Manufacturing Inc. (callable 13-Jul-25)            | 6.88%            | 1-Jul-28  | 1,375,000                          | 1,829,166       | 1,869,275     |
| Champ Acquisition Corp. (callable 01-Dec-27)                       | 8.38%            | 1-Dec-31  | 516,000                            | 717,962         | 748,207       |
| Clarios Global LP / Clarios US Finance Co<br>(callable 15-Feb-27)  | 6.75%            | 15-Feb-30 | 756,000                            | 1,073,790       | 1,068,465     |
| Dornoch Debt Merger Sub Inc. (callable 02-Aug-25)                  | 6.63%            | 15-Oct-29 | 2,002,000                          | 2,368,539       | 2,112,153     |
| Ford Motor Credit Co LLC (callable 06-Aug-29)                      | 5.30%            | 6-Sep-29  | 756,000                            | 1,015,472       | 1,010,173     |
| Garrett LX I Sarl (callable 31-May-27)                             | 7.75%            | 31-May-32 | 1,486,000                          | 2,053,253       | 2,106,764     |

## ONEX HIGH YIELD BOND FUND (CANADA)

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|  | Coupon<br>Rate % | Maturity  | Number of<br>Shares/<br>Par Value* | Average<br>Cost | Fair<br>Value |
|--|------------------|-----------|------------------------------------|-----------------|---------------|
| NCL Corp Ltd. (callable 15-Nov-28)   | 7.75%            | 15-Feb-29 | 579,000                            | \$ 776,502      | \$ 836,639    |
| ZF North America Capital Inc. (callable 23-Feb-32)                               | 6.88%            | 23-Apr-32 | 1,356,000                          | 1,897,441       | 1,705,510     |
|  |                  |           |                                    | 11,732,125      | 11,457,186    |
| <b>Consumer Discretionary Services – 6.8%</b>                                    |                  |           |                                    |                 |               |
| 1011778 BC ULC / New Red Finance Inc.<br>(callable 15-Oct-25)                    | 4.00%            | 15-Oct-30 | 994,000                            | 1,205,002       | 1,262,096     |
| Carnival Corp. (callable 15-Mar-31)  | 5.88%            | 15-Jun-31 | 483,000                            | 675,645         | 670,090       |
| Everi Holdings Inc. (callable 15-Jul-25)   | 5.00%            | 15-Jul-29 | 1,354,000                          | 1,667,319       | 1,863,580     |
| Light & Wonder International Inc. (callable 18-Jul-25)                           | 7.00%            | 15-May-28 | 1,024,000                          | 1,477,520       | 1,399,272     |
| Macy's Retail Holdings LLC (callable 02-Aug-25)                                  | 5.88%            | 15-Mar-30 | 1,007,000                          | 1,301,697       | 1,339,081     |
| Merlin Entertainments Group US Holdings Inc.<br>(callable 15-Feb-27)             | 7.38%            | 15-Feb-31 | 786,000                            | 1,078,119       | 957,213       |
| MGM Resorts International (callable 15-Sep-26)                                   | 6.13%            | 15-Sep-29 | 1,043,000                          | 1,413,213       | 1,441,540     |
| Park River Holdings Inc. (callable 02-Aug-25)                                    | 5.63%            | 1-Feb-29  | 750,000                            | 834,157         | 825,339       |
| Victoria's Secret Inc. (callable 02-Aug-25)                                      | 4.63%            | 15-Jul-29 | 519,000                            | 580,116         | 659,303       |
| Victra Finance Corp. (callable 15-Sep-26)  | 8.75%            | 15-Sep-29 | 521,000                            | 708,638         | 743,335       |
|  |                  |           |                                    | 10,941,426      | 11,160,849    |
| <b>Financial Services – 8.7%</b>   |                  |           |                                    |                 |               |
| Focus Financial Partners LLC (callable 15-Sep-27)                                | 6.75%            | 15-Sep-31 | 1,043,000                          | 1,418,636       | 1,449,929     |
| Fortress Transportation and Infrastructure Investors LLC<br>(callable 02-Aug-25) | 5.50%            | 1-May-28  | 1,682,000                          | 2,166,268       | 2,277,959     |
| Global Aircraft Leasing Co Ltd. (callable 01-Mar-26)                             | 8.75%            | 1-Sep-27  | 1,284,000                          | 1,822,204       | 1,793,695     |
| Hightower Holding LLC (callable 02-Aug-25)                                       | 6.75%            | 15-Apr-29 | 976,000                            | 1,225,004       | 1,326,682     |
| Phoenix Aviation Capital Ltd. (callable 15-Jul-27)                               | 9.25%            | 15-Jul-30 | 741,000                            | 1,018,317       | 1,044,604     |
| RCS Capital Corp. (callable 15-Oct-26)   | 10.00%           | 15-Aug-30 | 767,000                            | 1,105,854       | 1,148,127     |
| Rocket Mortgage Co-Issuer Inc. (callable 15-Oct-27)                              | 4.00%            | 15-Oct-33 | 1,250,000                          | 1,413,160       | 1,519,520     |
| SBA Communications Corp. (callable 13-Jul-25)                                    | 3.88%            | 15-Feb-27 | 759,000                            | 1,057,877       | 1,017,944     |
| United Wholesale Mortgage LLC (callable 02-Aug-25)                               | 5.50%            | 15-Nov-25 | 1,032,000                          | 1,427,033       | 1,404,939     |
| Valor Co-Issuer Inc. (callable 15-Jun-27)  | 7.50%            | 15-Jun-31 | 863,000                            | 1,187,013       | 1,234,543     |
|  |                  |           |                                    | 13,841,366      | 14,217,942    |
| <b>Health Care – 3.8%</b>  |                  |           |                                    |                 |               |
| Fortrea Holdings Inc. (callable 01-Jul-26)                                       | 7.50%            | 1-Jul-30  | 505,000                            | 694,196         | 622,491       |
| HAH Group Holding Co LLC (callable 01-Oct-27)                                    | 9.75%            | 1-Oct-31  | 1,296,000                          | 1,762,366       | 1,749,423     |
| Select Medical Corp. (callable 01-Dec-27)  | 6.25%            | 1-Dec-32  | 769,000                            | 1,073,505       | 1,054,361     |
| Surgery Center Holdings Inc. (callable 15-Apr-27)                                | 7.25%            | 15-Apr-32 | 245,000                            | 332,894         | 340,376       |
| Tenet Healthcare Corp. (callable 02-Aug-25)                                      | 4.38%            | 15-Jan-30 | 1,096,000                          | 1,369,405       | 1,446,194     |
| IQVIA Inc. (callable 01-Jun-28)  | 6.25%            | 1-Jun-32  | 744,000                            | 1,019,503       | 1,039,966     |
|  |                  |           |                                    | 6,251,869       | 6,252,811     |
| <b>Industrial Products- 1.2%</b>   |                  |           |                                    |                 |               |
| TransDigm Inc. (callable 31-May-28)  | 6.38%            | 31-May-33 | 1,487,000                          | 2,055,854       | 2,034,331     |
| <b>Industrial Services – 7.6%</b>  |                  |           |                                    |                 |               |
| American Airlines Inc. (callable 15-Nov-25)                                      | 8.50%            | 15-May-29 | 668,000                            | 948,721         | 953,905       |
| Beacon Mobility Corp. (callable 1-Aug-27)  | 7.25%            | 1-Aug-30  | 741,000                            | 1,011,206       | 1,030,348     |
| Belron UK Finance PLC (callable 15-Oct-26)                                       | 5.75%            | 15-Oct-29 | 777,000                            | 1,052,891       | 1,065,494     |

## ONEX HIGH YIELD BOND FUND (CANADA)

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|  | Coupon<br>Rate % | Maturity  | Number of<br>Shares/<br>Par Value* | Average<br>Cost | Fair<br>Value |
|--|------------------|-----------|------------------------------------|-----------------|---------------|
| Clean Harbors Inc. (callable 02-Aug-25)  | 4.88%            | 15-Jul-27 | 759,000                            | \$ 1,077,710    | \$ 1,028,517  |
| GFL Environmental Inc. (callable 01-Mar-28)                                    | 3.50%            | 1-Sep-28  | 513,000                            | 676,857         | 673,596       |
| Herc Holdings Inc. (callable 15-Jun-28)  | 7.25%            | 15-Jun-33 | 992,000                            | 1,384,931       | 1,415,779     |
| Raven Acquisition Holdings LLC (callable 15-Nov-27)                            | 6.88%            | 15-Nov-31 | 1,548,000                          | 2,144,677       | 2,115,042     |
| Service Corp International/US (callable 15-May-26)                             | 4.00%            | 15-May-31 | 494,000                            | 585,948         | 629,884       |
| Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.<br>(Callable 15-Aug-27) | 6.75%            | 15-Aug-32 | 472,000                            | 648,740         | 665,717       |
| Sotheby's (callable 13-Jul-25)   | 7.38%            | 15-Oct-27 | 782,000                            | 1,031,260       | 1,053,513     |
| Veritiv Operating Co (callable 30-Nov-26)                                      | 10.50%           | 30-Nov-30 | 256,000                            | 384,002         | 377,539       |
| Allied Universal Holdco LLC/Atlas Luxco 4 Sarl<br>(callable 02-Aug-25)         | 4.63%            | 1-Jun-28  | 1,066,000                          | 1,450,591       | 1,407,786     |
|  |                  |           |                                    | 12,397,534      | 12,417,120    |
| <b>Insurance – 3.7%</b>  |                  |           |                                    |                 |               |
| Ardonagh Finco Ltd. (callable 15-Feb-27)                                       | 7.75%            | 15-Feb-31 | 500,000                            | 685,925         | 712,223       |
| Ardonagh Group Finance Ltd. (callable 15-Feb-27)                               | 8.88%            | 15-Feb-32 | 793,000                            | 1,067,180       | 1,136,768     |
| Panther Escrow Issuer LLC (callable 01-Jun-27)                                 | 7.13%            | 1-Jun-31  | 1,252,000                          | 1,738,360       | 1,771,861     |
| Alliant Holdings Intermediate LLC (callable 02-Aug-25)                         | 6.75%            | 15-Apr-28 | 1,719,000                          | 2,338,443       | 2,379,622     |
|  |                  |           |                                    | 5,829,908       | 6,000,474     |
| <b>Materials – 3.9%</b>  |                  |           |                                    |                 |               |
| Cleveland-Cliffs Inc. (callable 15-Apr-26)                                     | 6.75%            | 15-Apr-30 | 1,685,000                          | 2,282,432       | 2,215,484     |
| Consolidated Energy Finance SA (callable 02-Aug-25)                            | 5.63%            | 15-Oct-28 | 997,000                            | 1,109,942       | 1,165,294     |
| Sealed Air Corp. (callable 15-Jul-33)  | 6.88%            | 15-Jul-33 | 625,000                            | 873,009         | 917,485       |
| TMS International Corp. (callable 13-Jul-25)                                   | 6.25%            | 15-Apr-29 | 631,000                            | 774,639         | 817,988       |
| Crown Americas LLC (callable 01-Jun-28)  | 5.88%            | 1-Jun-33  | 992,000                            | 1,387,659       | 1,359,908     |
|  |                  |           |                                    | 6,427,681       | 6,476,159     |
| <b>Media – 2.6%</b>  |                  |           |                                    |                 |               |
| Advantage Sales & Marketing Inc. (callable 13-Jul-25)                          | 6.50%            | 15-Nov-28 | 811,000                            | 1,009,311       | 860,623       |
| CCO Holdings LLC / CCO Holdings Capital Corp.<br>(callable 01-Jun-27)          | 4.50%            | 1-Jun-33  | 1,262,000                          | 1,433,680       | 1,571,123     |
| McGraw-Hill Education Inc. (callable 02-Aug-25)                                | 5.75%            | 1-Aug-28  | 626,000                            | 830,889         | 856,919       |
| Sunrise FinCo I BV (callable 15-Jul-26)  | 4.88%            | 15-Jul-31 | 750,000                            | 916,071         | 964,734       |
|  |                  |           |                                    | 4,189,951       | 4,253,399     |
| <b>Oil &amp; Gas – 13.9%</b>   |                  |           |                                    |                 |               |
| Archrock Partners LP (callable 02-Aug-25)                                      | 6.25%            | 1-Apr-28  | 523,000                            | 689,179         | 715,587       |
| Blue Racer Finance Corp. (callable 02-Aug-25)                                  | 6.63%            | 15-Jul-26 | 579,000                            | 769,862         | 789,613       |
| Buckeye Partners LP (callable 01-Jul-26)                                       | 6.88%            | 1-Jul-29  | 986,000                            | 1,356,983       | 1,390,780     |
| Buckeye Partners LP (callable 15-Apr-44)                                       | 5.60%            | 15-Oct-44 | 800,000                            | 830,683         | 916,180       |
| CITGO Petroleum Corp. (callable 02-Aug-25)                                     | 6.38%            | 15-Jun-26 | 1,375,000                          | 1,855,919       | 1,869,775     |
| Civitas Resources Inc. (callable 15-Jun-28)                                    | 9.63%            | 15-Jun-33 | 495,000                            | 683,521         | 691,090       |
| Civitas Resources Inc. (callable 01-Jul-26)                                    | 8.75%            | 1-Jul-31  | 635,000                            | 875,405         | 876,023       |
| CQP Holdco LP/BIP-V Chinook Holdco LLC<br>(callable 15-Dec-28)                 | 7.50%            | 15-Dec-33 | 457,000                            | 628,440         | 675,272       |
| CQP Holdco LP/BIP-V Chinook Holdco LLC<br>(callable 15-Jun-26)                 | 5.50%            | 15-Jun-31 | 445,000                            | 561,652         | 596,225       |

## ONEX HIGH YIELD BOND FUND (CANADA)

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|  | Coupon<br>Rate % | Maturity  | Number of<br>Shares/<br>Par Value* | Average<br>Cost | Fair<br>Value |
|--|------------------|-----------|------------------------------------|-----------------|---------------|
| Delek Logistics Partners LP / Delek Logistics Finance Corp. (callable 30-Jun-28) | 7.38%            | 30-Jun-33 | 494,000                            | \$ 677,645      | \$ 672,853    |
| Genesis Energy Finance Corp. (callable 15-May-27)                                | 7.88%            | 15-May-32 | 493,000                            | 681,922         | 698,214       |
| Hess Midstream Operations LP (callable 02-Aug-25)                                | 4.25%            | 15-Feb-30 | 645,000                            | 834,922         | 844,351       |
| Hilcorp Energy I LP/ Hilcorp Finance Co. (callable 15-Feb-30)                    | 7.25%            | 15-Feb-35 | 1,037,000                          | 1,399,691       | 1,380,670     |
| Matador Resources Co. (callable 13-Jul-25)                                       | 6.88%            | 15-Apr-28 | 757,000                            | 1,036,621       | 1,051,384     |
| Nabors Industries Inc. (callable 31-May-26)                                      | 9.13%            | 31-Jan-30 | 1,068,000                          | 1,468,334       | 1,392,846     |
| NGL Energy Operating LLC (callable 15-Feb-27)                                    | 8.38%            | 15-Feb-32 | 825,000                            | 1,138,961       | 1,125,009     |
| Parkland Corp. (callable 02-Aug-25)  | 4.63%            | 1-May-30  | 555,000                            | 680,737         | 723,810       |
| PBF Holding Co LLC / PBF Finance Corp. (callable 15-Sep-26)                      | 7.88%            | 15-Sep-30 | 964,000                            | 1,338,772       | 1,178,795     |
| Precision Drilling Corp. (callable 02-Aug-25)                                    | 6.88%            | 15-Jan-29 | 680,000                            | 894,765         | 913,242       |
| Summit Midstream Holdings LLC (callable 31-Jul-26)                               | 8.63%            | 31-Oct-29 | 1,024,000                          | 1,519,933       | 1,422,216     |
| TransMontaigne Partners LLC (callable 15-Mar-27)                                 | 8.50%            | 15-Jun-30 | 508,000                            | 726,643         | 719,890       |
| Global Partners LP / GLP Finance Corp. (callable 01-Jul-28)                      | 7.13%            | 1-Jul-33  | 494,000                            | 675,422         | 682,037       |
| Kinetik Holdings LP (callable 02-Aug-25)   | 5.88%            | 15-Jun-30 | 635,000                            | 908,298         | 872,249       |
| Sunoco LP (callable 01-Jul-28)   | 6.25%            | 1-Jul-33  | 509,000                            | 728,684         | 704,459       |
|  |                  |           |                                    | 22,962,994      | 22,902,570    |
| <b>Real Estate – 1.1%</b>  |                  |           |                                    |                 |               |
| CoreLogic Inc/United States (callable 02-Aug-25)                                 | 4.50%            | 1-May-28  | 896,000                            | 1,129,302       | 1,163,953     |
| Cushman & Wakefield US Borrower LLC (callable 02-Aug-25)                         | 6.75%            | 15-May-28 | 512,000                            | 694,924         | 700,731       |
|  |                  |           |                                    | 1,824,226       | 1,864,684     |
| <b>Retail &amp; Wholesale – Staples – 1.5%</b>                                   |                  |           |                                    |                 |               |
| US Foods Inc. (callable 15-Oct-27)   | 5.75%            | 15-Apr-33 | 518,000                            | 700,207         | 706,932       |
| Viking Baked Goods Acquisition Corp. (callable 01-Nov-27)                        | 8.63%            | 1-Nov-31  | 1,274,000                          | 1,751,617       | 1,707,002     |
|  |                  |           |                                    | 2,451,824       | 2,413,934     |
| <b>Retail &amp; Wholesale – Discretionary – 10.0%</b>                            |                  |           |                                    |                 |               |
| Builders FirstSource Inc. (callable 01-Mar-29)                                   | 6.38%            | 1-Mar-34  | 1,415,000                          | 1,911,170       | 1,963,438     |
| Camelot Return Merger Sub Inc. (callable 02-Aug-25)                              | 8.75%            | 1-Aug-28  | 856,000                            | 1,174,264       | 1,075,556     |
| Cornerstone Building Brands Inc. (callable 15-Aug-26)                            | 9.50%            | 15-Aug-29 | 727,000                            | 996,429         | 913,523       |
| Dealer Tire LLC / DT Issuer LLC (callable 02-Aug-25)                             | 8.00%            | 1-Feb-28  | 826,000                            | 1,099,666       | 1,084,897     |
| Emerald Co-Issuer Inc. (callable 15-Jun-26)                                      | 6.63%            | 15-Dec-30 | 956,000                            | 1,313,772       | 1,333,128     |
| Gates Corp. (callable 01-Jul-26)   | 6.88%            | 1-Jul-29  | 248,000                            | 339,524         | 350,621       |
| New Enterprise Stone & Lime Co Inc. (callable 02-Aug-25)                         | 5.25%            | 15-Jul-28 | 1,501,000                          | 1,976,723       | 2,046,376     |
| Oscar Acquisition Co. LLC / Oscar Finance Inc. (callable 02-Aug-25)              | 9.50%            | 15-Apr-30 | 980,000                            | 1,266,012       | 1,084,532     |
| Quikrete Holdings Inc. (callable 01-Mar-28)                                      | 6.75%            | 1-Mar-33  | 254,000                            | 369,265         | 356,893       |
| QXO Building Products Inc. (callable 30-Apr-28)                                  | 6.75%            | 30-Apr-32 | 1,261,000                          | 1,751,403       | 1,768,702     |
| Standard Building Solutions Inc. (callable 15-Aug-27)                            | 6.50%            | 15-Aug-32 | 716,000                            | 991,911         | 1,000,545     |
| Standard Industries Inc. (callable 02-Aug-25)                                    | 3.38%            | 15-Jan-31 | 964,000                            | 1,099,198       | 1,176,862     |
| BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc. (callable 01-Jul-28) | 9.50%            | 1-Jul-32  | 970,000                            | 1,330,598       | 1,353,162     |

## ONEX HIGH YIELD BOND FUND (CANADA)

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|  | Coupon<br>Rate % | Maturity  | Number of<br>Shares/<br>Par Value* | Average<br>Cost | Fair<br>Value |
|--|------------------|-----------|------------------------------------|-----------------|---------------|
| CP Atlas Buyer Inc. (callable 02-Aug-25)                             | 4.50%            | 1-May-28  | 762,000                            | \$ 905,117      | \$ 960,591    |
|  |                  |           |                                    | 16,525,052      | 16,468,826    |
| <b>Software &amp; Tech Services – 6.7%</b>                           |                  |           |                                    |                 |               |
| Cloud Software Group Inc. (callable 30-Sep-25)                       | 6.50%            | 31-Mar-29 | 635,000                            | 889,747         | 873,075       |
| Ellucian Holdings Inc. (callable 01-Dec-26)                          | 6.50%            | 1-Dec-29  | 1,528,000                          | 2,185,857       | 2,128,814     |
| Fair Isaac Corp. (callable 15-Feb-26)                                | 5.25%            | 15-May-26 | 579,000                            | 768,659         | 789,200       |
| Match Group Holdings II LLC (callable 01-Oct-26)                     | 3.63%            | 1-Oct-31  | 1,233,000                          | 1,408,174       | 1,500,873     |
| McAfee Corp. (callable 02-Aug-25)                                    | 7.38%            | 15-Feb-30 | 1,090,000                          | 1,337,807       | 1,401,940     |
| Rocket Software Inc. (callable 13-Jul-25)                            | 9.00%            | 28-Nov-28 | 759,000                            | 1,073,387       | 1,066,946     |
| Capstone Borrower Inc. (callable 15-Jun-26)                          | 8.00%            | 15-Jun-30 | 371,000                            | 516,411         | 525,842       |
| CoreWeave Inc. (callable 01-Jun-27)                                  | 9.25%            | 1-Jun-30  | 495,000                            | 688,264         | 689,459       |
| Dun & Bradstreet Corp./The (callable 08-Jul-25)                      | 5.00%            | 15-Dec-29 | 632,000                            | 881,083         | 881,080       |
| Gen Digital Inc. (callable 01-Apr-28)                                | 6.25%            | 1-Apr-33  | 846,000                            | 1,200,432       | 1,184,328     |
|  |                  |           |                                    | 10,949,821      | 11,041,557    |
| <b>Tech Hardware &amp; Semiconductors – 0.6%</b>                     |                  |           |                                    |                 |               |
| Coherent Corp. (callable 02-Aug-25)                                  | 5.00%            | 15-Dec-29 | 788,000                            | 980,299         | 1,054,695     |
| <b>Telecommunications – 3.1%</b>                                     |                  |           |                                    |                 |               |
| Frontier Communications Holdings LLC<br>(callable 02-Aug-25)         | 6.00%            | 15-Jan-30 | 775,000                            | 1,051,731       | 1,070,104     |
| Sable International Finance Ltd. (callable 15-Oct-27)                | 7.13%            | 15-Oct-32 | 777,000                            | 1,050,917       | 1,060,711     |
| Sunrise HoldCo IV BV (callable 13-Jul-25)                            | 5.50%            | 15-Jan-28 | 1,000,000                          | 1,311,031       | 1,352,529     |
| Vmed O2 UK Financing I PLC (callable 31-Jan-26)                      | 4.25%            | 31-Jan-31 | 1,302,000                          | 1,518,158       | 1,628,636     |
|  |                  |           |                                    | 4,931,837       | 5,111,980     |
| <b>Utilities – 6.8%</b>  |                  |           |                                    |                 |               |
| Alpha Generation LLC (callable 15-Oct-27)                            | 6.75%            | 15-Oct-32 | 907,000                            | 1,229,620       | 1,274,089     |
| Calpine Corp. (callable 01-Mar-26)                                   | 3.75%            | 1-Mar-31  | 769,000                            | 1,028,414       | 993,721       |
| Calpine Corp. (callable 02-Aug-25)                                   | 4.50%            | 15-Feb-28 | 756,000                            | 1,018,809       | 1,020,479     |
| Lightning Power LLC (callable 15-Aug-27)                             | 7.25%            | 15-Aug-32 | 1,207,000                          | 1,675,034       | 1,730,304     |
| NRG Energy Inc. (callable 01-Nov-29)                                 | 6.25%            | 1-Nov-34  | 1,548,000                          | 2,128,732       | 2,147,987     |
| Vistra Operations Co LLC (callable 13-Jul-25)                        | 5.50%            | 1-Sep-26  | 1,069,000                          | 1,414,066       | 1,456,926     |
| XPLR Infrastructure Operating Partners LP<br>(callable 15-Oct-28)    | 7.25%            | 15-Jan-29 | 686,000                            | 961,316         | 957,725       |
| Atlantica Sustainable Infrastructure PLC<br>(callable 02-Aug-25)     | 4.13%            | 15-Jun-28 | 1,247,000                          | 1,599,412       | 1,626,571     |
|  |                  |           |                                    | 11,055,403      | 11,207,802    |
| <b>Total corporate bonds – 89.5%</b>                                 |                  |           |                                    | 146,022,712     | 147,120,840   |
| <b>Total fixed income – 100.5%</b>                                   |                  |           |                                    | 164,497,821     | 165,139,291   |
| <b>Total investment portfolio – 100.5%</b>                           |                  |           |                                    | 164,497,821     | 165,139,291   |
| <b>Net investments owned – 100.5%</b>                                |                  |           |                                    | \$164,497,821   | \$165,139,291 |
| <b>Foreign exchange forward contracts (SCHEDULE 1) – 0.0%</b>        |                  |           |                                    |                 | 35,252        |
| <b>Other net assets – (0.5)%</b>                                     |                  |           |                                    |                 | (872,949)     |
| <b>Net assets attributable to holders of redeemable units – 100%</b> |                  |           |                                    | \$164,497,821   | \$164,301,594 |

\* Presented in USD

## ONEX HIGH YIELD BOND FUND (CANADA)

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### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

#### FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1)

##### Assets

| Settlement Date               | Currency to be Delivered | Canadian Value as at June 30, 2025 | Currency to be Received | Canadian Value as at June 30, 2025 | Contract Price | Unrealized Appreciation (Depreciation) | Counterparty      | Counterparty Rating |
|-------------------------------|--------------------------|------------------------------------|-------------------------|------------------------------------|----------------|--|-------------------|---------------------|
| July 31, 2025                 | 4,620,000 USD            | 6,269,276                          | 6,318,890 CAD           | 6,304,528                          | 0.73           | \$35,252                               | TD Securities Inc | AA                  |
| Total number of contracts : 1 |                          |                                    |                         |                                    |                | \$35,252                               |                   |                     |

## ONEX HIGH YIELD BOND FUND (CANADA)

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

#### Investment objective

The investment objective of Onex High Yield Bond Fund (Canada) (the “Fund”) is to achieve a high level of current income by investing primarily in a diversified group of corporate bonds with below investment grade credit quality ratings as stated in the Fund’s declaration of trust.

Prior to January 11, 2024, the Fund was a feeder fund in a master-feeder structure. The Fund invested all of its investable assets in Onex Credit High Yield Bond Fund, LP, a Cayman Islands exempted limited partnership (the “High Yield Master Fund”). Onex Credit Partners LLC, an affiliate of the OCAM, is the manager of the High Yield Master Fund. The High Yield Master Fund did not distribute during that period. The High Yield Master Fund’s income and expenses were included in net realized gains/losses on sale of investments and net change in unrealized appreciation/depreciation on investments.

To facilitate the conversion of the Fund to a prospectus-qualified fund, the Manager modified the Fund’s investment objective to permit it to hold the underlying investment portfolio directly, rather than having exposure to it through investment in the High Yield Master Fund. To implement the change to its investment objective, the Fund redeemed all of its interest in the High Yield Master Fund in exchange for payment in-kind and in cash of its pro rata share of the assets of the High Yield Master Fund. These changes were effected on January 11, 2024 and the Fund operates as a stand-alone fund, and no longer as a feeder fund to High Yield Master Fund. The Manager has delegated the day-to-day management of the investment portfolio of the Fund to Onex Credit Partners, LLC, pursuant to a sub-advisory agreement dated January 11, 2024.

#### Financial instruments – risk management (Note 3)

##### A. Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2025 and December 31, 2024, shown in Canadian dollar terms. The table also illustrates the potential impact to the Fund’s net assets, with all other variables held constant, as a result of a 5% change in the U.S. dollar relative to the Canadian dollar. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

|                   |                 | Investments (\$) | Foreign exchange contracts (\$) | Cash (\$) | Other net assets (\$) | Total (\$)  | Impact on net assets (\$)* |
|-------------------|-----------------|------------------|---------------------------------|-----------|-----------------------|-------------|----------------------------|
| June 30, 2025     | U.S. dollar     | 165,139,291      | –                               | 2,936,560 | (3,245,183)           | 164,830,668 | 8,241,533                  |
|                   | % of Net assets |                  |                                 |           |                       | 100.3%      | 5.0%                       |
| December 31, 2024 | U.S. dollar     | 171,996,467      | –                               | 5,253,679 | 1,259,253             | 178,509,399 | 8,925,470                  |
|                   | % of Net assets |                  |                                 |           |                       | 100.3%      | 5.0%                       |

## ONEX HIGH YIELD BOND FUND (CANADA)

### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

The net assets attributable to Series H and FH units are hedged against changes in the Canadian dollar relative to the U.S. dollar. The table below reflects the impact of this hedge on the net assets attributable to Series H and FH units as applicable.

|                   | Currency        | Net Assets (\$) | Foreign exchange forward contracts (\$) | Total (\$) | Impact on net assets (\$)* |
|-------------------|-----------------|-----------------|---|------------|----------------------------|
| June 30, 2025     | U.S. dollar     | 6,328,185       | (6,269,276)                             | 58,909     | 2,945                      |
|                   | Total           | 6,328,185       | (6,269,276)                             | 58,909     | 2,945                      |
|                   | % of Net assets |                 |   | 0.9%       | 0.0%                       |
| December 31, 2024 | U.S. dollar     | 6,267,554       | (6,291,448)                             | (23,894)   | (1,195)                    |
|                   | Total           | 6,267,554       | (6,291,448)                             | (23,894)   | (1,195)                    |
|                   | % of Net assets |                 |   | (0.4)%     | 0.0%                       |

\* Impact of 5% change in currency.

### B. Credit risk

As at June 30, 2025 and December 31, 2024, corporate bonds and debentures by credit rating held by the Fund, are as follows:

|                        | June 30, 2025                     |                       | December 31, 2024                 |                       |
|------------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|
|                        | % of Total bonds in long position | % of Total net assets | % of Total bonds in long position | % of Total net assets |
| <b>Bank Debt</b>       |                                   |                       |                                   |                       |
| BB+                    | –                                 | –                     | 0.4                               | 0.3                   |
| BB-                    | 1.8                               | 1.90                  | 0.7                               | 0.7                   |
| B+                     | 2.6                               | 2.60                  | 0.8                               | 0.8                   |
| B                      | 3.0                               | 3.00                  | 3.5                               | 3.4                   |
| B-                     | 3.5                               | 3.50                  | 2.4                               | 2.3                   |
| CCC+                   | –                                 | –                     | 0.6                               | 0.6                   |
| <b>Corporate Bonds</b> |                                   |                       |                                   |                       |
| BBB-                   | 1.0                               | 1.00                  | 0.3                               | 0.3                   |
| BB+                    | 10.1                              | 10.20                 | 4.6                               | 4.4                   |
| BB                     | 12.9                              | 12.90                 | 14.8                              | 14.3                  |
| BB-                    | 16.0                              | 16.10                 | 16.1                              | 15.6                  |
| B+                     | 15.4                              | 15.50                 | 13.8                              | 13.3                  |
| B                      | 17.4                              | 17.50                 | 19.3                              | 18.6                  |
| B-                     | 9.6                               | 9.60                  | 12.7                              | 12.3                  |
| CCC+                   | 2.1                               | 2.10                  | 5.2                               | 5.1                   |
| CCC                    | 4.6                               | 4.60                  | 4.8                               | 4.6                   |
| Total                  | 100.0                             | 100.5                 | 100.0                             | 96.6                  |

Credit ratings are obtained from Standard & Poor's, Moody's and/or Dominion Bond Rating Service. Where more than one rating is obtained for a security, the average rating has been used.

## ONEX HIGH YIELD BOND FUND (CANADA)

### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

As at June 30, 2025 and December 31, 2024, the Fund was also exposed to credit risk through the Fund's investments in foreign exchange forward contracts. Please refer to the schedule of investments for foreign exchange forward contracts credit ratings.

#### C. Interest rate risk

The table below summarizes the Fund's net exposure to interest rate risk by remaining term to maturity as of June 30, 2025 and December 31, 2024. The table also illustrates the potential impact to the Fund's net assets, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

|                          | Less than 1 year (\$) | 1–3 years (\$) | 3–5 years (\$) | 5–10 years (\$) | Over 10 years (\$) | Total (\$)  |
|--------------------------|-----------------------|----------------|----------------|-----------------|--------------------|-------------|
| <b>June 30, 2025</b>     |                       |                |                |                 |                    |             |
| Debt securities          | 85,281,055            | 60,296,676     | 12,384,416     | 6,260,964       | 916,180            | 165,139,291 |
| Impact on net assets     |                       |                |                |                 |                    | 2,129,335   |
| Impact on net assets %   |                       |                |                |                 |                    | 1.3%        |
| <b>December 31, 2024</b> |                       |                |                |                 |                    |             |
| Debt securities          | 76,482,279            | 63,804,452     | 23,215,094     | 7,551,009       | 943,633            | 171,996,467 |
| Impact on net assets     |                       |                |                |                 |                    | 2,604,430   |
| Impact on net assets %   |                       |                |                |                 |                    | 1.5%        |

The next callable date is used for any callable bonds for the above table.

#### D. Other price risk

As at June 30, 2025 and December 31, 2024, the Fund had no equity instruments and therefore the Fund was not subject to other price risk.

#### E. Concentration risk

The table below summarizes the Fund's concentration risk as of June 30, 2025 and December 31, 2024, respectively, as a percentage of total investments.

|                                 | June 30, 2025<br>(%) | December 31, 2024<br>(%) |
|---------------------------------|----------------------|--------------------------|
| <b>Bank debt by industry</b>    |                      |                          |
| Banking                         | –                    | 0.8                      |
| Consumer Discretionary Products | 1.3                  | –                        |
| Financial Services              | 2.4                  | 1.5                      |
| Health Care                     | –                    | 2.3                      |
| Industrial Products             | 0.7                  | 0.8                      |
| Industrial Services             | 2.5                  | 1.3                      |
| Insurance                       | 2.0                  | 0.8                      |
| Retail & Whsle – Discretionary  | 0.5                  | –                        |
| Telecommunications              | 1.6                  | 0.8                      |

## ONEX HIGH YIELD BOND FUND (CANADA)

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

|                                    | June 30, 2025<br>(%) | December 31, 2024<br>(%) |
|------------------------------------|----------------------|--------------------------|
| <b>Corporate bonds by industry</b> |                      |                          |
| Banking                            | 0.5                  | 0.5                      |
| Consumer Discretionary Products    | 7.0                  | 10.1                     |
| Consumer Discretionary Services    | 6.8                  | 8.1                      |
| Financial Services                 | 8.7                  | 8.6                      |
| Health Care                        | 3.8                  | 4.2                      |
| Industrial Products                | 1.2                  | –                        |
| Industrial Services                | 7.6                  | 9.9                      |
| Insurance                          | 3.7                  | 3.4                      |
| Materials                          | 3.9                  | 3.7                      |
| Media                              | 2.6                  | 3.8                      |
| Oil & Gas                          | 13.9                 | 13.5                     |
| Real Estate                        | 1.1                  | 0.8                      |
| Retail & Wholesale – Staples       | 1.5                  | 1.9                      |
| Retail & Whsle – Discretionary     | 10.0                 | 8.9                      |
| Software & Tech Services           | 6.7                  | 4.1                      |
| Tech Hardware & Semiconductors     | 0.6                  | 0.6                      |
| Telecommunications                 | 3.1                  | 3.6                      |
| Utilities                          | 6.8                  | 6.0                      |

### Investments in unconsolidated structured entities (Note 2)

The Fund did not have any investments in unconsolidated structured entities as of June 30, 2025 and December 31, 2024.

### Fair value measurement of financial instruments (Note 2)

The following fair value hierarchy tables present information about the Fund's assets/liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

|                                | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$)  |
|--------------------------------|--------------|--------------|--------------|-------------|
| <b>As of June 30, 2025</b>     |              |              |              |             |
| Assets:                        |              |              |              |             |
| Bank Debts                     | –            | 18,018,451   | –            | 18,018,451  |
| Corporate Bonds                | –            | 147,120,840  | –            | 147,120,840 |
| Foreign currency forwards      | –            | 35,252       | –            | 35,252      |
|                                | –            | 165,174,543  | –            | 165,174,543 |
| <b>As of December 31, 2024</b> |              |              |              |             |
| Assets:                        |              |              |              |             |
| Bank Debts                     | –            | 14,445,376   | –            | 14,445,376  |
| Corporate Bonds                | –            | 157,551,091  | –            | 157,551,091 |
|                                | –            | 171,996,467  | –            | 171,996,467 |
| Liabilities:                   |              |              |              |             |
| Foreign currency forwards      | –            | (11,122)     | –            | (11,122)    |
|                                | –            | (11,122)     | –            | (11,122)    |

**ONEX HIGH YIELD BOND FUND (CANADA)**

**FUND SPECIFIC NOTES  
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)**

**Financial instruments offset (Note 2)**

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as of June 30, 2025 and December 31, 2024.

The Net amount column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

**June 30, 2025**

| <b>Financial assets and liabilities</b> | <b>Gross assets (\$)</b> | <b>Amounts offset in the Statement of Financial Position (\$)</b> | <b>Net amounts presented (\$)</b> | <b>Financial instruments eligible for offset (\$)</b> | <b>Cash collateral received (\$)</b> | <b>Net amount (\$)</b> |
|---|--------------------------|---|-----------------------------------|---|--------------------------------------|------------------------|
| Foreign exchange forward contracts      | 35,252                   | –   | 35,252                            | –   | –                                    | 35,252                 |
| <b>Total</b>                            | <b>35,252</b>            | <b>–</b>  | <b>35,252</b>                     | <b>–</b>  | <b>–</b>                             | <b>35,252</b>          |

**December 31, 2024**

| <b>Financial assets and liabilities</b> | <b>Gross liabilities (\$)</b> | <b>Amounts offset in the Statement of Financial Position (\$)</b> | <b>Net amounts presented (\$)</b> | <b>Financial instruments eligible for offset (\$)</b> | <b>Cash collateral received (\$)</b> | <b>Net amount (\$)</b> |
|---|-------------------------------|---|-----------------------------------|---|--------------------------------------|------------------------|
| Foreign exchange forward contracts      | (11,122)                      | –   | (11,122)                          | –   | –                                    | (11,122)               |
| <b>Total</b>                            | <b>(11,122)</b>               | <b>–</b>  | <b>(11,122)</b>                   | <b>–</b>  | <b>–</b>                             | <b>(11,122)</b>        |

**Securities lending (Note 2)**

The Fund did not have securities lending transactions for the periods ended June 30, 2025 and 2024.

**Unit transactions (Note 5)**

The tables below show the units issued and redeemed, and the number of units outstanding during the periods ended June 30, 2025 and 2024.

|  | <b>June 30, 2025</b> | <b>June 30, 2024</b> |
|--|----------------------|----------------------|
| <b>Series A</b>                          |                      |                      |
| Balance, beginning of period             | 5                    | 256,953              |
| Redeemable units issued                  | –                    | 71,641               |
| Redeemable units issued on reinvestments | 1                    | 3,428                |
| Redeemable units redeemed**              | –                    | (332,017)            |
| <b>Balance, end of period</b>            | <b>6</b>             | <b>5</b>             |
| <b>Series U</b>                          |                      |                      |
| Balance, beginning of period             | 1                    | 1,443                |
| Redeemable units issued                  | –                    | 1                    |
| Redeemable units issued on reinvestments | –                    | 19                   |
| Redeemable units redeemed                | –                    | (1,462)              |
| <b>Balance, end of period</b>            | <b>1</b>             | <b>1</b>             |

## ONEX HIGH YIELD BOND FUND (CANADA)

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

|  | June 30, 2025  | June 30, 2024  |
|--|----------------|----------------|
| <b>Series FH</b>                         |                |                |
| Balance, beginning of period             | 81,113         | 138,960        |
| Redeemable units issued                  | 12,317         | 134,541        |
| Redeemable units issued on reinvestments | 807            | 1,840          |
| Redeemable units redeemed                | (12,118)       | (178,252)      |
| <b>Balance, end of period</b>            | <b>82,119</b>  | <b>97,089</b>  |
| <b>Series FL</b>                         |                |                |
| Balance, beginning of period             | 255,901        | 398,806        |
| Redeemable units issued*                 | 2,988          | 414,020        |
| Redeemable units issued on reinvestments | 973            | 1,872          |
| Redeemable units redeemed                | (51,282)       | (499,282)      |
| <b>Balance, end of period</b>            | <b>208,580</b> | <b>315,416</b> |
| <b>Series F</b>                          |                |                |
| Balance, beginning of period             | 187,367        | –              |
| Redeemable units issued                  | 5,777          | 10,841         |
| Redeemable units issued on reinvestments | 21             | 5              |
| Redeemable units redeemed                | (116)          | –              |
| <b>Balance, end of period</b>            | <b>193,049</b> | <b>10,846</b>  |
| <b>Series I</b>                          |                |                |
| Balance, beginning of period             | 762,839        | –              |
| Redeemable units issued*                 | –              | 711,627        |
| Redeemable units issued on reinvestments | 23,664         | 16,135         |
| Redeemable units redeemed                | –              | –              |
| <b>Balance, end of period</b>            | <b>786,503</b> | <b>727,762</b> |
| <b>* Includes Transfer in</b>            |                |                |
| Series FL                                | –              | 25,333         |
| Series I                                 | –              | 574,171        |
| <b>** Includes Transfer out</b>          |                |                |
| Series A                                 | –              | (327,215)      |

As at June 30, 2025, there were three unitholders holding more than 10% of the Fund's net asset value.

**ONEX INTERNATIONAL FUND**

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# ONEX INTERNATIONAL FUND

## STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

|   | <i>June 30</i><br>2025 | <i>December 31</i><br>2024 |
|---|------------------------|----------------------------|
| <b>Current assets</b>   |                        |                            |
| Investments at fair value (Note 2)  | <b>\$168,748,147</b>   | \$197,170,695              |
| Unrealized gain on foreign exchange forward contracts                           | –                      | 1,532                      |
| Cash  | <b>8,073,002</b>       | 3,165,200                  |
| Receivable for investments sold   | <b>97,062</b>          | 312,935                    |
| Dividends receivable  | <b>197,278</b>         | 616,480                    |
| Subscriptions receivable  | <b>20,665</b>          | 50,000                     |
| Other receivables   | <b>28,933</b>          | 37,421                     |
|   | <b>177,165,087</b>     | 201,354,263                |
| <b>Current liabilities</b>  |                        |                            |
| Unrealized loss on foreign exchange forward contracts                           | <b>402</b>             | –                          |
| Management fee payable  | <b>84,303</b>          | 97,952                     |
| Accrued liabilities   | <b>38,130</b>          | 57,772                     |
| Redemptions payable   | <b>1,678,616</b>       | 4,794                      |
| Distributions payable   | <b>337,031</b>         | 3,164,877                  |
|   | <b>2,138,482</b>       | 3,325,395                  |
| <b>Net assets attributable to holders of redeemable units</b>                   | <b>\$175,026,605</b>   | \$198,028,868              |
| <b>Net assets attributable to holders of redeemable units per series</b>        |                        |                            |
| Series A-HST*   | <b>\$ 1,165</b>        | \$ 1,028                   |
| Series F  | <b>\$175,025,440</b>   | \$198,027,840              |
| <b>Number of redeemable units outstanding (Note 5)</b>                          |                        |                            |
| Series A-HST  | <b>7</b>               | 7                          |
| Series F  | <b>1,025,100</b>       | 1,299,276                  |
| <b>Net assets attributable to holders of redeemable units per unit (Note 2)</b> |                        |                            |
| Series A-HST  | <b>\$ 171.25</b>       | \$ 152.75                  |
| Series F  | <b>\$ 170.74</b>       | \$ 152.41                  |

\* Net assets attributable to holders of redeemable units does not tie due to rounding.

Approved on behalf of the Trustee,  
Onex Canada Asset Management Inc.

*Signed (Christopher A. Govan)*

Christopher A. Govan  
Director

*Signed (David Copeland)*

David Copeland  
Director

*(see accompanying notes which are an integral part of these financial statements)*

**ONEX INTERNATIONAL FUND**
**STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**
*For the periods ended June 30*

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>Income</b>   |                     |                     |
| <b>Net gains/losses on investments and derivatives:</b>   |                     |                     |
| Dividends   | \$ 2,766,557        | \$ 4,916,033        |
| Other income  | 59                  | 20,840              |
| Net realized gains/losses on sale of investments  | 24,968,536          | 18,232,513          |
| Net change in unrealized appreciation/depreciation on investments   | (2,972,844)         | (2,954,693)         |
| Net realized gains/losses on sale of foreign exchange forward contracts   | 57,681              | (15,598)            |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts                        | (1,934)             | 16,363              |
| Net gains/losses on investments and derivatives   | 24,818,055          | 20,215,458          |
| Securities lending income   | –                   | 7,204               |
| Interest on cash  | 47,432              | 213,733             |
| Foreign currency gains/losses on cash   | (123,905)           | (38,660)            |
| Foreign currency gains/losses on other assets   | 24,543              | 330                 |
| Total income (loss), net  | 24,766,125          | 20,398,065          |
| <b>Expenses (Note 4)</b>  |                     |                     |
| Management fees   | 439,693             | 720,616             |
| Fixed rate administration fees  | 185,134             | 249,239             |
| Interest and borrowing fees   | 10,395              | 1,600               |
| Audit fees  | –                   | 4,331               |
| Custodian fees and bank charges   | –                   | 20,759              |
| Independent review committee fees   | 5,496               | 8,271               |
| Regulatory fees   | 1,344               | –                   |
| Other operating expenses  | –                   | 68,303              |
| Commissions and other portfolio transaction costs (Note 2)  | 249,699             | 204,411             |
| GST/HST   | 78,314              | 125,365             |
| Withholding tax   | 463,674             | 564,368             |
| Total expenses  | 1,433,749           | 1,967,263           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>\$23,332,376</b> | <b>\$18,430,802</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                     |                     |
| Series A-HST  | \$ 137              | \$ 319,636          |
| Series F  | \$23,332,239        | \$18,111,166        |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit*</b>                  |                     |                     |
| Series A-HST  | \$ 19.57            | \$ 9.24             |
| Series F  | \$ 20.36            | \$ 9.12             |
| <b>Weighted average number of units per series</b>  |                     |                     |
| Series A-HST  | 7                   | 34,599              |
| Series F  | 1,145,897           | 1,985,285           |

\* Based on the weighted average number of units outstanding during the period.

(see accompanying notes which are an integral part of these financial statements)

## ONEX INTERNATIONAL FUND

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

|   | <i>For the periods ended June 30</i> |                       |
|---|--------------------------------------|-----------------------|
|   | 2025                                 | 2024                  |
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>                            |                                      |                       |
| Series A-HST  | \$ 1,028                             | \$ 12,521,779         |
| Series F  | 198,027,840                          | 301,913,983           |
|   | <b>198,028,868</b>                   | <b>314,435,762</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                                      |                       |
| Series A-HST  | 137                                  | 319,636               |
| Series F  | 23,332,239                           | 18,111,166            |
|   | <b>23,332,376</b>                    | <b>18,430,802</b>     |
| <b>Distributions to holders of redeemable units</b>   |                                      |                       |
| From net investment income  |                                      |                       |
| Series A-HST  | (12)                                 | (20,968)              |
| Series F  | (1,987,526)                          | (1,746,990)           |
|   | <b>(1,987,538)</b>                   | <b>(1,767,958)</b>    |
| <b>Redeemable unit transactions</b>   |                                      |                       |
| Issuance of redeemable units*   |                                      |                       |
| Series A-HST  | –                                    | 1,000                 |
| Series F  | 5,089,714                            | 22,281,389            |
|   | <b>5,089,714</b>                     | <b>22,282,389</b>     |
| Reinvestments of distributions to holders of redeemable units   |                                      |                       |
| Series A-HST  | 12                                   | 20,933                |
| Series F  | 363,548                              | 307,812               |
|   | <b>363,560</b>                       | <b>328,745</b>        |
| Redemption of redeemable units**  |                                      |                       |
| Series A-HST  | –                                    | (12,841,383)          |
| Series F  | (49,800,375)                         | (89,202,101)          |
|   | <b>(49,800,375)</b>                  | <b>(102,043,484)</b>  |
| <b>Net redeemable units transactions</b>  | <b>(44,347,101)</b>                  | <b>(79,432,350)</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                            |                                      |                       |
| Series A-HST  | 137                                  | (12,520,782)          |
| Series F  | (23,002,400)                         | (50,248,724)          |
|   | <b>(23,002,263)</b>                  | <b>(62,769,506)</b>   |
| <b>Net assets attributable to holders of redeemable units at end of period</b>                                  |                                      |                       |
| Series A-HST  | 1,165                                | 997                   |
| Series F  | 175,025,440                          | 251,665,259           |
|   | <b>\$175,026,605</b>                 | <b>\$ 251,666,256</b> |
| <b>* Includes Transfer in</b>   |                                      |                       |
| Series F  | \$ –                                 | \$ 10,856,086         |
| <b>** Includes Transfer out</b>   |                                      |                       |
| Series A-HST  | \$ –                                 | \$ (10,856,086)       |

(see accompanying notes which are an integral part of these financial statements)

**ONEX INTERNATIONAL FUND**
**STATEMENTS OF CASH FLOWS (UNAUDITED)**
*For the periods ended June 30*

|   | 2025                | 2024                 |
|---|---------------------|----------------------|
| <b>Operating Activities</b>   |                     |                      |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$ 23,332,376       | \$ 18,430,802        |
| Adjustments for non-cash items:   |                     |                      |
| Foreign currency gains/losses on cash   | (10)                | 563                  |
| Net realized gains/losses on sale of investments  | (24,968,536)        | (18,232,513)         |
| Net change in unrealized appreciation/depreciation on investments                             | 2,972,844           | 2,954,693            |
| Net change in unrealized appreciation/depreciation on foreign exchange forward contracts      | 1,934               | (16,363)             |
| Changes in non-cash balances:   |                     |                      |
| Dividends receivable  | 419,202             | 462,578              |
| Other receivables   | 8,488               | (20,803)             |
| Advance subscriptions   | -                   | (274,016)            |
| Management fee payable  | (13,649)            | (42,808)             |
| Accrued liabilities   | (19,642)            | (37,893)             |
| Proceeds on disposition of investments  | 160,826,756         | 143,717,427          |
| Purchase of investments   | (110,192,643)       | (61,100,308)         |
| <b>Cash received from (used in) operating activities</b>                                      | <b>52,367,120</b>   | <b>85,841,359</b>    |
| <b>Financing Activities</b>   |                     |                      |
| Amounts received from redeemable units issued*  | 5,119,049           | 11,381,554           |
| Amounts paid for redemption of redeemable units**   | (48,126,553)        | (100,158,206)        |
| Distributions paid to holders of redeemable units, net of reinvestments                       | (4,451,824)         | (1,658,449)          |
| <b>Cash provided by (used in) financing activities</b>  | <b>(47,459,328)</b> | <b>(90,435,101)</b>  |
| Foreign currency gains/losses on cash   | 10                  | (563)                |
| Net increase (decrease) in cash   | 4,907,802           | (4,594,305)          |
| Cash, beginning of period   | 3,165,200           | 17,315,850           |
| <b>Cash, end of period</b>  | <b>\$ 8,073,002</b> | <b>\$ 12,721,545</b> |
| <b>Supplemental Information, items classified as operating</b>                                |                     |                      |
| Interest received, net of withholding tax   | \$ 47,432           | \$ 213,733           |
| Dividends received, net of withholding tax  | \$ 2,722,085        | \$ 4,306,916         |
| <b>Non-cash transactions excluded from financing activities:</b>                              |                     |                      |
| * Transfer in   | \$ -                | \$ 10,856,086        |
| ** Transfer out   | \$ -                | \$ (10,856,086)      |

(see accompanying notes which are an integral part of these financial statements)

## ONEX INTERNATIONAL FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025

|                                    | Number of<br>Shares/Par Value | Average<br>Cost | Fair<br>Value |
|------------------------------------|-------------------------------|-----------------|---------------|
| <b>Equities</b>                    |                               |                 |               |
| <b>Australia – 0.7%</b>            |                               |                 |               |
| BHP Group Ltd.                     | 18,744                        | \$ 1,124,097    | \$ 1,227,750  |
| <b>Belgium – 1.4%</b>              |                               |                 |               |
| Anheuser-Busch InBev SA/NV         | 25,620                        | 1,997,102       | 2,398,034     |
| <b>China – 3.1%</b>                |                               |                 |               |
| Alibaba Group Holding Limited      | 7,202                         | 1,252,915       | 1,112,494     |
| Baidu Inc.                         | 8,023                         | 924,259         | 937,162       |
| Tencent Holdings Limited           | 24,635                        | 1,781,689       | 2,164,240     |
| Trip.com Group Limited             | 14,340                        | 1,263,191       | 1,145,345     |
|                                    |                               | 5,222,054       | 5,359,241     |
| <b>France – 6.1%</b>               |                               |                 |               |
| Air Liquide SA                     | 22,472                        | 4,423,477       | 6,314,080     |
| Hermes International               | 751                           | 2,440,686       | 2,769,886     |
| Pernod Ricard SA                   | 12,296                        | 2,720,954       | 1,668,850     |
|                                    |                               | 9,585,117       | 10,752,816    |
| <b>Germany – 7.7%</b>              |                               |                 |               |
| Infineon Technologies AG           | 50,026                        | 2,206,967       | 2,898,454     |
| SAP SE                             | 6,209                         | 2,465,511       | 2,571,764     |
| Siemens AG                         | 13,020                        | 3,700,321       | 4,546,244     |
| Vonovia SE                         | 70,860                        | 2,672,264       | 3,400,170     |
|                                    |                               | 11,045,063      | 13,416,632    |
| <b>Hong Kong – 2.2%</b>            |                               |                 |               |
| Aia Group Limited                  | 165,450                       | 2,101,248       | 2,020,984     |
| Galaxy Entertainment Group Limited | 297,206                       | 2,266,924       | 1,797,148     |
|                                    |                               | 4,368,172       | 3,818,132     |
| <b>Ireland – 1.7%</b>              |                               |                 |               |
| Ryanair Holdings PLC               | 78,866                        | 2,327,814       | 3,039,106     |
| <b>Italy – 6.7%</b>                |                               |                 |               |
| Amplifon SPA                       | 80,665                        | 3,361,417       | 2,579,143     |
| Assicurazioni Generali SpA         | 113,352                       | 2,898,101       | 5,493,675     |
| Fincobank Banca Fineco SpA         | 121,032                       | 2,426,205       | 3,657,201     |
|                                    |                               | 8,685,723       | 11,730,019    |
| <b>Japan – 14.9%</b>               |                               |                 |               |
| Anicom Holdings Inc.               | 153,650                       | 861,147         | 999,923       |
| Dentsu Soken Inc.                  | 27,786                        | 1,319,166       | 1,766,204     |
| Fuji Media Holdings Inc.           | 46,450                        | 624,234         | 1,462,666     |
| Fujitec Company Limited            | 52,200                        | 1,744,083       | 3,060,326     |
| HOYA Corporation                   | 17,370                        | 2,805,959       | 2,818,618     |
| Keyence Corp.                      | 3,440                         | 2,049,151       | 1,882,055     |
| Kyoto Financial Group Inc.         | 106,240                       | 1,681,847       | 2,594,717     |

## ONEX INTERNATIONAL FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|                                      | Number of<br>Shares/Par Value | Average<br>Cost | Fair<br>Value |
|--------------------------------------|-------------------------------|-----------------|---------------|
| Matsukiyococokara & Co.              | 60,651                        | \$ 1,245,034    | \$ 1,702,450  |
| Seven & i Holdings Co. Ltd.          | 76,230                        | 1,583,520       | 1,675,023     |
| Sumitomo Mitsui Financial Group Inc. | 92,100                        | 2,693,759       | 3,165,849     |
| Tokyo Tatemono Co. Ltd.              | 99,095                        | 1,989,029       | 2,405,684     |
| Tosei Corporation                    | 46,860                        | 653,573         | 1,144,913     |
| Toyota Industries Corporation        | 9,304                         | 735,296         | 1,434,508     |
|                                      |                               | 19,985,798      | 26,112,936    |
| <b>Mexico – 1.3%</b>                 |                               |                 |               |
| Coca-Cola Femsa SAB de CV            | 8,517                         | 882,603         | 1,122,124     |
| Fomento Economico Mexicano SAB de CV | 8,188                         | 1,200,972       | 1,148,481     |
|                                      |                               | 2,083,575       | 2,270,605     |
| <b>Netherlands – 2.3%</b>            |                               |                 |               |
| Airbus SE                            | 56,208                        | 3,717,263       | 4,008,582     |
| <b>Republic of Korea – 1.5%</b>      |                               |                 |               |
| Samsung Electronics Co. Ltd.         | 42,720                        | 3,297,708       | 2,570,794     |
| <b>Spain – 4.7%</b>                  |                               |                 |               |
| Bankinter SA                         | 248,119                       | 2,166,778       | 4,410,449     |
| Ferrovial SE                         | 53,576                        | 1,819,243       | 3,890,164     |
|                                      |                               | 3,986,021       | 8,300,613     |
| <b>Sweden – 1.1%</b>                 |                               |                 |               |
| Atlas Copco AB                       | 85,633                        | 1,747,625       | 1,884,245     |
| <b>Switzerland – 4.2%</b>            |                               |                 |               |
| Nestle SA                            | 28,706                        | 3,806,265       | 3,884,523     |
| Novartis AG                          | 13,075                        | 1,904,188       | 2,155,043     |
| Roche Holding                        | 22,872                        | 1,431,466       | 1,269,788     |
|                                      |                               | 7,141,919       | 7,309,354     |
| <b>United Kingdom – 14.8%</b>        |                               |                 |               |
| AstraZeneca PLC                      | 14,574                        | 1,633,650       | 1,387,154     |
| Experian PLC                         | 39,216                        | 2,597,805       | 2,750,726     |
| Flutter Entertainment PLC            | 5,908                         | 2,184,752       | 2,299,508     |
| GSK PLC                              | 23,984                        | 1,373,147       | 1,254,428     |
| Jet2 PLC                             | 93,585                        | 2,135,405       | 3,227,928     |
| Lloyds Banking Group PLC             | 4,838,230                     | 3,564,240       | 6,937,502     |
| Melrose Industries PLC               | 313,466                       | 2,466,716       | 3,110,589     |
| Rio Tinto PLC                        | 17,682                        | 1,604,763       | 1,404,806     |
| Shell PLC                            | 37,707                        | 3,521,862       | 3,616,174     |
|                                      |                               | 21,082,340      | 25,988,815    |

## ONEX INTERNATIONAL FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025 (CONTINUED)

|  | Number of<br>Shares/Par Value | Average<br>Cost | Fair<br>Value |
|--|-------------------------------|-----------------|---------------|
| <b>United States of America – 22.0%</b>                              |                               |                 |               |
| ASML Holding NV  | 2,379                         | \$ 1,829,516    | \$ 2,596,758  |
| iShares MSCI EAFE ETF  | 295,381                       | 35,606,031      | 35,963,715    |
|  |                               | 37,435,547      | 38,560,473    |
| <b>Total equities – 96.4%</b>  |                               | 144,832,938     | 168,748,147   |
| <b>Commissions and other portfolio transactions costs (Note 2)</b>   |                               | (52,242)        | –             |
| <b>Total investment portfolio – 96.4%</b>                            |                               | \$144,780,696   | \$168,748,147 |
| <b>Foreign exchange forward contracts (SCHEDULE 1) – 0.0%</b>        |                               |                 | (402)         |
| <b>Other net assets – 3.6%</b>                                       |                               |                 | 6,278,860     |
| <b>Net assets attributable to holders of redeemable units – 100%</b> |                               |                 | \$175,026,605 |

### Foreign Exchange Forward Contracts (SCHEDULE 1)

#### Liabilities

| Settlement<br>Date           | Currency to be<br>Delivered | Canadian<br>Value as at<br>June 30,<br>2025 | Currency to be<br>Received | Canadian<br>Value as at<br>June 30,<br>2025 | Contract<br>Price | Unrealized<br>Appreciation<br>(Depreciation) | Counterparty         | Counterparty<br>Rating |
|------------------------------|-----------------------------|---|----------------------------|---|-------------------|--|----------------------|------------------------|
| July 31, 2025                | 22,189,000 HKD              | 3,847,303                                   | 2,834,886 USD              | 3,846,901                                   | 7.83              | \$(402)                                      | Royal Bank of Canada | AA                     |
| Total Number of Contracts: 1 |                             |   |                            |   |                   | \$(402)                                      |                      |                        |

## ONEX INTERNATIONAL FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

#### Investment objective

The investment objective of Onex International Fund (the "Fund") is to achieve capital appreciation by investing primarily in a variety of growth and value securities listed on international exchanges outside of Canada and the United States, as stated in the Fund's declaration of trust.

On June 13, 2025, the Manager announced its proposal to change the investment objective of the Fund to a global mandate, effective on or about September 26, 2025, which change is subject to securityholder approval. Securityholders of the Fund will be asked to vote on the proposed investment objective change at a special meeting to be held on or about September 23, 2025. The new investment objective of the Fund if approved by securityholders will be "to seek to achieve long-term capital appreciation, by investing primarily in a portfolio of global equity securities with attractive risk reward dynamics".

If the investment objective change is approved, the Fund's name will change to Onex Global Equity Fund and a new performance fee will be introduced on November 1, 2025. The Manager intends to charge the Fund a performance fee for each quarter (each a "Determination Period") equal to 20% of the series net asset value ("Series NAV") of Series F and Series O of the Fund if and only if the applicable Series NAV exceeds the return of the Benchmark Index (as defined below) during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes. The performance fee shall only be payable to the Manager to the extent that the Series NAV of the applicable series at the end of the Determination Period is greater than the Series NAV for the Determination Period in which a performance fee was last paid (the "High Water Mark"). The "Benchmark Index" is 50% MSCI World Net Total Return Index (net total return in Canadian dollars), 25% MSCI World Mid Cap Net Total Return Index (net total return in Canadian dollars) and 25% S&P/TSX Composite Total Return Index. More particulars regarding the performance fee, including the benchmark, are set out in the amendment to the simplified prospectus of the Fund dated June 23, 2025.

If the investment objective change is not approved, the Fund will be terminated.

#### Financial instruments – risk management (Note 3)

##### A. Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, shown in Canadian dollar terms. The table also illustrates the potential impact to the Fund's net assets, with all other variables held constant, as a result of a 5% change in these currencies relative to the Canadian dollar. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

|               | Currency            | Investments<br>(\$) | Foreign<br>exchange<br>forward<br>contracts<br>(\$) | Cash<br>(\$) | Other<br>net assets<br>(\$) | Total (\$)  | Impact on<br>net assets<br>(\$)* |
|---------------|---------------------|---------------------|---|--------------|-----------------------------|-------------|----------------------------------|
| June 30, 2025 | Euro currency       | 44,667,422          | –   | (4,701)      | –                           | 44,662,721  | 2,233,136                        |
|               | Hong Kong dollar    | 3,818,131           | (3,847,303)   | –            | –                           | (29,172)    | (1,459)                          |
|               | Japanese yen        | 26,112,936          | –   | 65,844       | 220,594                     | 26,399,374  | 1,319,969                        |
|               | South Korean<br>won | 2,570,794           | –   | –            | –                           | 2,570,794   | 128,540                          |
|               | Sterling pound      | 16,026,744          | –   | –            | 27,386                      | 16,054,130  | 802,707                          |
|               | Swiss franc         | 3,884,523           | –   | –            | –                           | 3,884,523   | 194,226                          |
|               | U.S. dollar         | 69,783,352          | 3,846,901   | –            | 46,360                      | 73,676,613  | 3,683,831                        |
|               | Total               | 166,863,902         | (402)   | 61,143       | 294,340                     | 167,218,983 | 8,360,950                        |
|               | % of Net assets     |                     |   |              |                             | 95.7%       | 4.8%                             |

## ONEX INTERNATIONAL FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

|                   | Currency         | Investments<br>(\$) | Foreign<br>exchange<br>forward<br>contracts<br>(\$) | Cash<br>(\$) | Other<br>net assets<br>(\$) | Total (\$)  | Impact on<br>net assets<br>(\$)* |
|-------------------|------------------|---------------------|---|--------------|-----------------------------|-------------|----------------------------------|
| December 31, 2024 | Danish krone     | 3,044,501           | –   | –            | –                           | 3,044,501   | 152,225                          |
|                   | Euro currency    | 69,833,255          | –   | 23           | 342,288                     | 70,175,566  | 3,508,778                        |
|                   | Hong Kong dollar | 11,472,601          | (11,433,264)  | –            | –                           | 39,337      | 1,967                            |
|                   | Japanese yen     | 55,083,139          | –   | (25,511)     | 282,943                     | 55,340,571  | 2,767,029                        |
|                   | South Korean won | 1,997,474           | –   | –            | –                           | 1,997,474   | 99,874                           |
|                   | Sterling pound   | 28,331,773          | –   | –            | 16,738                      | 28,348,511  | 1,417,426                        |
|                   | Swiss franc      | 8,332,522           | –   | –            | –                           | 8,332,522   | 416,626                          |
|                   | U.S. dollar      | 19,075,430          | 11,434,796  | 2            | 312,933                     | 30,823,161  | 1,541,158                        |
|                   | Total            | 197,170,695         | 1,532   | (25,486)     | 954,902                     | 198,101,643 | 9,905,083                        |
|                   | % of Net assets  |                     |   |              |                             | 100.0%      | 5.0%                             |

\* Impact of 5% change in currency.

#### B. Credit risk

As at June 30, 2025 and December 31, 2024, the Fund had no investments in debt instruments, however the Fund was exposed to credit risk through foreign exchange forward contracts. Please refer to schedule of investments for foreign exchange forward contracts credit ratings.

#### C. Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest rate risk.

#### D. Other price risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at June 30, 2025 and December 31, 2024, had the prices on the respective stock exchanges for these securities increased or decreased by 10%, with all other variables held constant, net assets would have increased or decreased approximately as follows:

|                   | Amounts (\$) | % of Net<br>assets |
|-------------------|--------------|--------------------|
| June 30, 2025     | 16,874,815   | 9.6                |
| December 31, 2024 | 19,717,070   | 10.0               |

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## ONEX INTERNATIONAL FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### E. Concentration risk

The table below summarizes the Fund's concentration risk as of June 30, 2025 and December 31, 2024 as a percentage of total investments.

|                            | June 30, 2025<br>(%) | December 31, 2024<br>(%) |
|----------------------------|----------------------|--------------------------|
| <b>Equities by country</b> |                      |                          |
| Australia                  | 0.7                  | –                        |
| Belgium                    | 1.4                  | 1.4                      |
| China                      | 3.2                  | 1.1                      |
| Denmark                    | –                    | 1.5                      |
| France                     | 6.4                  | 11.5                     |
| Germany                    | 8.0                  | 8.0                      |
| Hong Kong                  | 2.3                  | 5.8                      |
| Ireland                    | 1.8                  | 1.9                      |
| Italy                      | 7.0                  | 7.5                      |
| Japan                      | 15.5                 | 27.9                     |
| Mexico                     | 1.3                  | 2.3                      |
| Netherlands                | 2.4                  | 4.0                      |
| Republic of Korea          | 1.5                  | 1.0                      |
| Spain                      | 4.9                  | 4.4                      |
| Sweden                     | 1.1                  | –                        |
| Switzerland                | 4.3                  | 5.5                      |
| United Kingdom             | 15.4                 | 14.4                     |
| United States              | 22.8                 | 1.8                      |

#### Investments in unconsolidated structured entities (Note 2)

The table below summarizes the Fund's investments in unconsolidated structured entities as of June 30, 2025. The Fund did not have any investments in unconsolidated structured entities as of December 31, 2024.

| Issuer Name           | % of Net<br>assets | Country of establishment<br>and principal place of<br>business | % of Ownership<br>in the underlying<br>fund | Fair value of<br>fund's investment<br>in underlying fund (\$) | NAV of<br>underlying<br>fund (\$) |
|-----------------------|--------------------|--|---|---|-----------------------------------|
| <b>June 30, 2025</b>  |                    |  |   |   |                                   |
| iShares MSCI EAFE ETF | 20.34              | United States of America  <br>North America                    | 0.1   | 35,606,028  | 64,468,068,000                    |

## ONEX INTERNATIONAL FUND

### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### Fair value measurement of financial instruments (Note 2)

The following fair value hierarchy tables present information about the Fund's assets/liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

|                                | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$)  |
|--------------------------------|--------------|--------------|--------------|-------------|
| <b>As of June 30, 2025</b>     |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 168,748,147  | –            | –            | 168,748,147 |
|                                | 168,748,147  | –            | –            | 168,748,147 |
| Liabilities:                   |              |              |              |             |
| Forward contracts              | –            | 402          | –            | 402         |
|                                | –            | 402          | –            | 402         |
| <b>As of December 31, 2024</b> |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 197,170,695  | –            | –            | 197,170,695 |
| Forward contracts              | –            | 1,532        | –            | 1,532       |
|                                | 197,170,695  | 1,532        | –            | 197,172,227 |

#### Financial instruments offset (Note 2)

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2025 and December 31, 2024.

The Net amount column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

#### June 30, 2025

| Financial assets and liabilities   | Gross liabilities (\$) | Amounts offset in the Statement of Financial Position (\$) | Net amounts presented (\$) | Financial instruments eligible for offset (\$) | Cash collateral received (\$) | Net amount (\$) |
|------------------------------------|------------------------|--|----------------------------|--|-------------------------------|-----------------|
| Foreign exchange forward contracts | 402                    | –  | 402                        | –  | –                             | 402             |
| <b>Total</b>                       | 402                    | –  | 402                        | –  | –                             | 402             |

#### December 31, 2024

| Financial assets and liabilities  | Gross assets (\$) | Amounts offset in the Statement of Financial Position (\$) | Net amounts presented (\$) | Financial instruments eligible for offset (\$) | Cash collateral received (\$) | Net amount (\$) |
|-----------------------------------|-------------------|--|----------------------------|--|-------------------------------|-----------------|
| Foreign exchange forward contract | 1,532             | –  | 1,532                      | –  | –                             | 1,532           |
| <b>Total</b>                      | 1,532             | –  | 1,532                      | –  | –                             | 1,532           |

## ONEX INTERNATIONAL FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### Securities lending (Note 2)

The table below sets out a reconciliation of the gross amounts generated from securities lending transactions to the securities lending income disclosed in the Statements of Comprehensive Income for the years ended June 30, 2025 and 2024.

|   | June 30, 2025 |     | June 30, 2024 |       |
|---|---------------|-----|---------------|-------|
|   | (\$)          | (%) | (\$)          | (%)   |
| Securities lending income               | –             | –   | 7,204         | 61.5  |
| Agent fees paid to Royal Bank of Canada | –             | –   | 4,100         | 35.0  |
| Withholding tax                         | –             | –   | 411           | 3.5   |
| Gross securities lending income         | –             | –   | 11,715        | 100.0 |

#### Unit transactions (Note 5)

The tables below show the units issued and redeemed, and the number of units outstanding during the periods ended June 30, 2025 and 2024.

|  | June 30, 2025    | June 30, 2024    |
|--|------------------|------------------|
| <b>Series A-HST</b>                      |                  |                  |
| Balance, beginning of period             | 7                | 86,754           |
| Redeemable units issued                  | –                | 7                |
| Redeemable units issued on reinvestments | –                | 142              |
| Redeemable units redeemed**              | –                | (86,896)         |
| <b>Balance, end of period</b>            | <b>7</b>         | <b>7</b>         |
| <b>Series F</b>                          |                  |                  |
| Balance, beginning of period             | 1,299,276        | 2,089,662        |
| Redeemable units issued*                 | 31,557           | 148,368          |
| Redeemable units issued on reinvestments | 2,172            | 2,039            |
| Redeemable units redeemed                | (307,905)        | (584,734)        |
| <b>Balance, end of period</b>            | <b>1,025,100</b> | <b>1,655,335</b> |
| * Includes Transfer in<br>Series F       | –                | 73,460           |
| ** Includes Transfer out<br>Series A-HST | –                | (73,539)         |

As at June 30, 2025, there was one unitholder holding more than 10% of the Fund's net asset value.



**ONEX U.S. EQUITY FUND**

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# ONEX U.S. EQUITY FUND

## STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

|   | <i>June 30</i><br>2025 | <i>December 31</i><br>2024 |
|---|------------------------|----------------------------|
| <b>Current assets</b>   |                        |                            |
| Investments at fair value (Note 2)  | <b>\$661,035,691</b>   | \$659,384,691              |
| Cash  | <b>260,341</b>         | 169,007                    |
| Receivable for investments sold   | –                      | 938,730                    |
| Dividends receivable  | <b>89,894</b>          | 228,520                    |
| Other receivables   | <b>111,815</b>         | 48,496                     |
|   | <b>661,497,741</b>     | 660,769,444                |
| <b>Current liabilities</b>  |                        |                            |
| Management fee payable  | <b>259,051</b>         | 275,117                    |
| Accrued liabilities   | <b>136,127</b>         | 161,629                    |
| Redemptions payable   | <b>164,335</b>         | 400                        |
| Distributions payable   | <b>95,717</b>          | 886,788                    |
|   | <b>655,230</b>         | 1,323,934                  |
| <b>Net assets attributable to holders of redeemable units</b>                   | <b>\$660,842,511</b>   | \$659,445,510              |
| <b>Net assets attributable to holders of redeemable units per series</b>        |                        |                            |
| Series A-HST*   | <b>\$ 1,195</b>        | \$ 1,194                   |
| Series F  | <b>\$660,841,316</b>   | \$659,444,316              |
| <b>Number of redeemable units outstanding (Note 5)</b>                          |                        |                            |
| Series A-HST  | <b>4</b>               | 4                          |
| Series F  | <b>2,353,122</b>       | 2,345,947                  |
| <b>Net assets attributable to holders of redeemable units per unit (Note 2)</b> |                        |                            |
| Series A-HST  | <b>\$ 280.76</b>       | \$ 280.76                  |
| Series F  | <b>\$ 280.84</b>       | \$ 281.10                  |

\* Net assets attributable to holders of redeemable units does not tie due to rounding.

Approved on behalf of the Trustee,  
Onex Canada Asset Management Inc.

*Signed (Christopher A. Govan)*

Christopher A. Govan  
Director

*Signed (David Copeland)*

David Copeland  
Director

*(see accompanying notes which are an integral part of these financial statements)*

**ONEX U.S. EQUITY FUND**

**STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

*For the periods ended June 30*

|   | 2025              | 2024                 |
|---|-------------------|----------------------|
| <b>Income</b>   |                   |                      |
| <b>Net gains/losses on investments:</b>   |                   |                      |
| Dividends   | \$ 3,100,850      | \$ 2,851,970         |
| Other income  | 51                | 69,704               |
| Net realized gains/losses on sale of investments  | 12,432,282        | 28,271,614           |
| Net change in unrealized appreciation/depreciation on investments   | (12,138,994)      | 71,429,347           |
| Net gains/losses on investments   | 3,394,189         | 102,622,635          |
| Interest on cash  | 5,439             | 54,262               |
| Foreign currency gains/losses on cash   | (10,416)          | 198,125              |
| Foreign currency gains/losses on other assets   | (4,254)           | (2,524)              |
| Total income (loss), net  | 3,384,958         | 102,872,498          |
| <b>Expenses (Note 4)</b>  |                   |                      |
| Management fees   | 1,336,856         | 1,187,361            |
| Fixed rate administration fees  | 636,598           | 471,716              |
| Audit fees  | -                 | 4,331                |
| Independent review committee fees   | 20,674            | 15,130               |
| Other operating expenses  | -                 | 103,469              |
| Interest expenses   | 50                | -                    |
| Regulatory fees   | 4,729             | -                    |
| Commissions and other portfolio transaction costs (Note 2)  | 18,329            | 41,213               |
| GST/HST   | 247,364           | 216,563              |
| Withholding tax   | 471,451           | 432,984              |
| Total expenses  | 2,736,051         | 2,472,767            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>\$ 648,907</b> | <b>\$100,399,731</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                   |                      |
| Series A-HST  | \$ 1              | \$ 2,326,814         |
| Series F  | \$ 648,906        | \$ 98,072,917        |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit*</b>                  |                   |                      |
| Series A-HST  | \$ 0.25           | \$ 40.92             |
| Series F  | \$ 0.28           | \$ 40.74             |
| <b>Weighted average number of units per series</b>  |                   |                      |
| Series A-HST  | 4                 | 56,858               |
| Series F  | 2,342,611         | 2,407,067            |

\* Based on the weighted average number of units outstanding during the period.

*(see accompanying notes which are an integral part of these financial statements)*

## ONEX U.S. EQUITY FUND

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended June 30

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Net assets attributable to holders of redeemable units at beginning of period</b>                            |                      |                      |
| Series A-HST  | \$ 1,194             | \$ 28,825,870        |
| Series F  | 659,444,316          | 497,976,558          |
|   | <b>659,445,510</b>   | <b>526,802,428</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per series</b> |                      |                      |
| Series A-HST  | 1                    | 2,326,814            |
| Series F  | 648,906              | 98,072,917           |
|   | <b>648,907</b>       | <b>100,399,731</b>   |
| <b>Distributions to holders of redeemable units</b>   |                      |                      |
| From net investment income  |                      |                      |
| Series A-HST  | (1)                  | (11,115)             |
| Series F  | (702,952)            | (718,113)            |
|   | <b>(702,953)</b>     | <b>(729,228)</b>     |
| Total distributions to unitholders of redeemable units  | <b>(702,953)</b>     | <b>(729,228)</b>     |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Issuance of redeemable units*   |                      |                      |
| Series A-HST  | –                    | 1,000                |
| Series F  | 30,330,889           | 58,252,433           |
|   | <b>30,330,889</b>    | <b>58,253,433</b>    |
| Reinvestments of distributions to holders of redeemable units   |                      |                      |
| Series A-HST  | 1                    | 11,086               |
| Series F  | 123,873              | 104,839              |
|   | <b>123,874</b>       | <b>115,925</b>       |
| Redemption of redeemable units**  |                      |                      |
| Series A-HST  | –                    | (31,152,606)         |
| Series F  | (29,003,716)         | (65,306,872)         |
|   | <b>(29,003,716)</b>  | <b>(96,459,478)</b>  |
| Net redeemable units transactions   | <b>1,451,047</b>     | <b>(38,090,120)</b>  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                            |                      |                      |
| Series A-HST  | 1                    | (28,824,821)         |
| Series F  | 1,397,000            | 90,405,204           |
|   | <b>1,397,001</b>     | <b>61,580,383</b>    |
| <b>Net assets attributable to holders of redeemable units at end of period</b>                                  |                      |                      |
| Series A-HST  | 1,195                | 1,049                |
| Series F  | 660,841,316          | 588,381,762          |
|   | <b>\$660,842,511</b> | <b>\$588,382,811</b> |
| <b>* Includes Transfer in</b>   |                      |                      |
| Series F  | \$ –                 | \$ 26,186,193        |
| <b>** Includes Transfer out</b>   |                      |                      |
| Series A-HST  | \$ –                 | \$ (26,186,193)      |

(see accompanying notes which are an integral part of these financial statements)

**ONEX U.S. EQUITY FUND**

**STATEMENTS OF CASH FLOWS (UNAUDITED)**

*For the periods ended June 30*

|   | 2025              | 2024                |
|---|-------------------|---------------------|
| <b>Operating Activities</b>   |                   |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | \$ 648,907        | \$ 100,399,731      |
| Adjustments for non-cash items:   |                   |                     |
| Foreign currency gains/losses on cash   | 398               | (327)               |
| Net realized gains/losses on sale of investments  | (12,432,282)      | (28,271,613)        |
| Net change in unrealized appreciation/depreciation on investments                             | 12,138,994        | (71,429,347)        |
| Changes in non-cash balances:   |                   |                     |
| Interest receivable   | –                 | 44,803              |
| Dividends receivable  | 138,626           | 173,484             |
| Other receivables   | (63,319)          | (56,124)            |
| Accrued liabilities   | (25,502)          | (14,014)            |
| Management fee payable  | (16,066)          | (44,189)            |
| Proceeds on disposition of investments  | 33,197,537        | 117,703,794         |
| Purchase of investments   | (33,616,519)      | (48,826,024)        |
| <b>Cash received from (used in) operating activities</b>                                      | <b>(29,226)</b>   | <b>69,680,174</b>   |
| <b>Financing Activities</b>   |                   |                     |
| Amounts received from redeemable units issued*  | 30,330,889        | 31,893,233          |
| Amounts paid for redemption of redeemable units**   | (28,839,781)      | (100,688,511)       |
| Distributions paid to holders of redeemable units, net of reinvestments                       | (1,370,150)       | (808,027)           |
| <b>Cash provided by (used in) financing activities</b>  | <b>120,958</b>    | <b>(69,603,305)</b> |
| Foreign currency gains/losses on cash   | (398)             | 327                 |
| Net increase (decrease) in cash   | 91,334            | 77,196              |
| Cash, beginning of period   | 169,007           | 592,592             |
| <b>Cash, end of period</b>  | <b>\$ 260,341</b> | <b>\$ 669,788</b>   |
| <b>Supplemental Information, items classified as operating</b>                                |                   |                     |
| Interest received, net of withholding tax   | \$ 5,439          | \$ 99,065           |
| Dividends received, net of withholding tax  | \$ 2,768,025      | \$ 2,592,470        |
| Interest paid   | \$ (50)           | \$ –                |
| <b>Non-cash transactions excluded from financing activities:</b>                              |                   |                     |
| * Transfer in   | \$ –              | \$ 26,186,193       |
| ** Transfer out   | \$ –              | \$ (26,186,193)     |

*(see accompanying notes which are an integral part of these financial statements)*

## ONEX U.S. EQUITY FUND

### SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED) AS OF JUNE 30, 2025

|                                       | Number of<br>Shares | Average<br>Cost | Fair<br>Value |
|---------------------------------------|---------------------|-----------------|---------------|
| <b>U.S. Listed Equities</b>           |                     |                 |               |
| <b>Communication Services – 11.9%</b> |                     |                 |               |
| Alphabet Inc., Class A                | 141,218             | \$ 13,542,076   | \$ 33,897,132 |
| Meta Platforms Inc., Class 'A'        | 24,454              | 4,682,873       | 24,583,985    |
| Netflix Inc.                          | 6,618               | 3,610,945       | 12,070,981    |
| T-Mobile US, Inc.                     | 13,137              | 2,178,761       | 4,263,246     |
| The Walt Disney Company               | 21,652              | 2,851,210       | 3,657,192     |
|                                       |                     | 26,865,865      | 78,472,536    |
| <b>Consumer Discretionary – 12.5%</b> |                     |                 |               |
| Amazon.com Incorporated               | 115,957             | 16,315,705      | 34,650,288    |
| Aramark                               | 134,109             | 6,090,212       | 7,648,107     |
| Expedia Group Inc.                    | 5,631               | 857,748         | 1,293,726     |
| Hilton WorldWide Holdings Inc.        | 30,413              | 4,617,983       | 11,032,875    |
| The Home Depot Inc.                   | 11,186              | 3,867,238       | 5,586,087     |
| McDonalds Corporation                 | 16,059              | 4,944,898       | 6,390,681     |
| O'Reilly Automotive Inc.              | 60,705              | 2,376,007       | 7,452,241     |
| The TJX Companies Inc.                | 37,164              | 3,148,148       | 6,250,968     |
| Wayfair Inc.                          | 33,813              | 2,217,935       | 2,355,253     |
|                                       |                     | 44,435,874      | 82,660,226    |
| <b>Consumer Staples – 2.5%</b>        |                     |                 |               |
| The Coca-Cola Company                 | 86,814              | 6,460,008       | 8,365,834     |
| The Procter & Gamble Company          | 38,060              | 6,994,371       | 8,259,089     |
|                                       |                     | 13,454,379      | 16,624,923    |
| <b>Energy – 2.2%</b>                  |                     |                 |               |
| Chevron Corp.                         | 25,401              | 5,492,754       | 4,954,006     |
| Exxon Mobil Corporation               | 66,442              | 4,935,979       | 9,755,612     |
|                                       |                     | 10,428,733      | 14,709,618    |
| <b>Financials – 23.5%</b>             |                     |                 |               |
| Aon PLC                               | 43,352              | 15,678,464      | 21,065,819    |
| Apollo Global Management Inc.         | 76,060              | 12,020,557      | 14,697,381    |
| Bank of America Corporation           | 181,030             | 6,960,947       | 11,667,783    |
| Berkshire Hathaway Inc., Class 'A'    | 22                  | 7,766,256       | 21,838,565    |
| CBRE Group Inc.                       | 47,283              | 5,095,293       | 9,023,982     |
| CME Group Inc.                        | 23,048              | 5,736,259       | 8,652,409     |
| JPMorgan Chase & Company              | 41,238              | 5,998,727       | 16,283,728    |
| Marsh & McLennan Cos Inc.             | 38,291              | 8,808,461       | 11,403,007    |
| Mastercard Inc.                       | 16,129              | 3,767,040       | 12,344,981    |
| S&P Global Inc.                       | 23,791              | 9,173,871       | 17,086,585    |
| Visa Inc.                             | 23,402              | 4,329,056       | 11,317,110    |
|                                       |                     | 85,334,931      | 155,381,350   |
| <b>Health Care – 8.3%</b>             |                     |                 |               |
| Abbott Laboratories                   | 46,856              | 6,392,670       | 8,680,187     |
| Abbvie Inc.                           | 10,794              | 2,237,512       | 2,728,979     |

**ONEX U.S. EQUITY FUND**

**SCHEDULE OF INVESTMENT PORTFOLIO (UNAUDITED)  
AS OF JUNE 30, 2025 (CONTINUED)**

|  | Number of<br>Shares | Average<br>Cost | Fair<br>Value |
|--|---------------------|-----------------|---------------|
| Becton Dickinson & Company   | 26,273              | \$ 8,558,755    | \$ 6,163,990  |
| Danaher Corporation  | 21,784              | 5,998,379       | 5,861,189     |
| Elevance Health Inc.   | 3,997               | 2,602,652       | 2,117,543     |
| Eli Lilly & Co.  | 7,385               | 3,217,169       | 7,841,089     |
| The Ensign Group Inc.  | 4,024               | 831,320         | 845,482       |
| HCA Healthcare Inc.  | 3,812               | 1,352,079       | 1,989,107     |
| Johnson & Johnson  | 12,517              | 2,712,023       | 2,604,201     |
| Thermo Fisher Scientific Inc.  | 12,450              | 6,095,003       | 6,875,597     |
| UnitedHealth Group Incorporated  | 18,926              | 8,759,416       | 8,042,012     |
| Zoetis Inc.  | 4,941               | 842,715         | 1,049,526     |
|  |                     | 49,599,693      | 54,798,902    |
| <b>Industrials – 9.5%</b>  |                     |                 |               |
| Caterpillar Inc.   | 10,298              | 2,112,699       | 5,445,185     |
| CSX Corp.  | 85,857              | 3,593,011       | 3,815,802     |
| First Advantage Corp.  | 111,629             | 2,818,683       | 2,525,455     |
| General Electric Company   | 26,039              | 3,778,162       | 9,128,702     |
| Graphic Packaging Holding Company                                      | 73,661              | 2,938,813       | 2,113,952     |
| Parker Hannifin Corp.  | 11,417              | 4,593,756       | 10,861,575    |
| RB Global Inc.   | 29,172              | 4,144,253       | 4,219,324     |
| Uber Technologies Inc.   | 102,940             | 9,365,946       | 13,081,539    |
| Union Pacific Corporation  | 36,182              | 8,506,236       | 11,338,732    |
|  |                     | 41,851,559      | 62,530,266    |
| <b>Information Technology – 28.1%</b>                                  |                     |                 |               |
| Accenture PLC  | 4,263               | 1,828,626       | 1,735,481     |
| Adobe Incorporated   | 8,324               | 3,815,193       | 4,386,331     |
| Advanced Micro Devices Inc.  | 20,074              | 2,282,064       | 3,879,800     |
| Apple Inc.   | 117,724             | 12,913,114      | 32,898,184    |
| Broadcom Inc.  | 57,291              | 4,225,549       | 21,509,854    |
| Intuit Inc.  | 5,251               | 2,453,100       | 5,633,228     |
| Micron Technology Inc.   | 20,404              | 1,656,721       | 3,425,274     |
| Microsoft Corporation  | 78,014              | 28,364,550      | 52,854,274    |
| Nvidia Corporation   | 186,655             | 7,153,626       | 40,166,342    |
| Servicenow Inc.  | 8,798               | 5,330,296       | 12,319,807    |
| Texas Instruments Incorporated   | 25,498              | 5,583,634       | 7,210,549     |
|  |                     | 75,606,473      | 186,019,124   |
| <b>Materials – 1.5%</b>  |                     |                 |               |
| PPG Industries Inc.  | 15,635              | 2,709,355       | 2,422,380     |
| The Sherwin-Williams Company   | 15,858              | 4,308,057       | 7,416,366     |
|  |                     | 7,017,412       | 9,838,746     |
| <b>Total Equities – 100.0%</b>   |                     | 354,594,919     | 661,035,691   |
| <b>Commissions and other portfolio transaction costs (Note 2)</b>      |                     | (12,055)        | –             |
| <b>Total investment portfolio – 100.0%</b>                             |                     | \$354,582,864   | \$661,035,691 |
| <b>Other net assets – (0.0%)</b>                                       |                     |                 | (193,180)     |
| <b>Net assets attributable to holders of redeemable units – 100.0%</b> |                     |                 | \$660,842,511 |

## ONEX U.S. EQUITY FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

#### Investment objective

The investment objective of Onex U.S. Equity Fund (the “Fund”) is to provide steady income and capital appreciation by investing primarily in a diversified portfolio of publicly traded U.S. securities across a broad range of industries, as stated in the Fund’s declaration of trust.

#### Financial instruments – risk management (Note 3)

##### A. Currency risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2025 and December 31, 2024, shown in Canadian dollar terms. The table also illustrates the potential impact to the Fund’s net assets, with all other variables held constant, as a result of a 5% change in the U.S. dollar relative to the Canadian dollar. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

|                   | Currency        | Investments (\$) | Foreign<br>exchange<br>forward<br>contracts (\$) | Cash (\$) | Other<br>net assets (\$) | Total (\$)  | Impact on<br>net assets (\$)* |
|-------------------|-----------------|------------------|--|-----------|--------------------------|-------------|-------------------------------|
| June 30, 2025     | U.S. dollar     | 661,035,691      | –  | 260,341   | 201,709                  | 661,497,741 | 33,074,887                    |
|                   | % of Net assets |                  |  |           |                          | 100.1%      | 5.0%                          |
| December 31, 2024 | U.S. dollar     | 659,384,691      | –  | 169,007   | 1,215,746                | 660,769,444 | 33,038,472                    |
|                   | % of Net assets |                  |  |           |                          | 100.2%      | 5.0%                          |

\* Impact of 5% change in currency.

##### B. Credit risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to credit risk.

##### C. Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to interest rate risk.

##### D. Other price risk

The Fund’s most significant exposure to other price risk arises from its investment in equity securities. As of June 30, 2025 and December 31, 2024, had the prices on the respective stock exchanges for these securities increased or decreased by 10% with all other variables held constant, net assets would have increased or decreased approximately as follows:

|                   | Amounts (\$) | % of Net<br>assets |
|-------------------|--------------|--------------------|
| June 30, 2025     | 66,103,569   | 10.0               |
| December 31, 2024 | 65,938,469   | 10.0               |

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## ONEX U.S. EQUITY FUND

### FUND SPECIFIC NOTES AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### E. Concentration risk

The table below summarizes the Fund's concentration risk as of June 30, 2025 and December 31, 2024 as a percentage of total investments.

|                                   | June 30, 2025<br>(%) | December 31, 2024<br>(%) |
|-----------------------------------|----------------------|--------------------------|
| <b>Equities by market segment</b> |                      |                          |
| Communication Services            | 11.9                 | 11.5                     |
| Consumer Discretionary            | 12.5                 | 12.8                     |
| Consumer Staples                  | 2.5                  | 2.6                      |
| Energy                            | 2.2                  | 2.3                      |
| Financials                        | 23.5                 | 22.4                     |
| Health Care                       | 8.3                  | 11.2                     |
| Industrials                       | 9.5                  | 7.3                      |
| Information Technology            | 28.1                 | 26.6                     |
| Materials                         | 1.5                  | 1.9                      |
| Real Estate                       | –                    | 1.4                      |

#### Investments in unconsolidated structured entities (Note 2)

The Fund did not have any investments in unconsolidated structured entities as of June 30, 2025 and December 31, 2024.

#### Fair value measurement of financial instruments (Note 2)

The following fair value hierarchy tables present information about the Fund's assets/liabilities measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024.

|                                | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$)  |
|--------------------------------|--------------|--------------|--------------|-------------|
| <b>As of June 30, 2025</b>     |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 661,035,691  | –            | –            | 661,035,691 |
|                                | 661,035,691  | –            | –            | 661,035,691 |
| <b>As of December 31, 2024</b> |              |              |              |             |
| Assets:                        |              |              |              |             |
| Equities                       | 659,384,691  | –            | –            | 659,384,691 |
|                                | 659,384,691  | –            | –            | 659,384,691 |

#### Financial instruments offset (Note 2)

The Fund did not have any financial instruments eligible for offset as of June 30, 2025 and December 31, 2024.

#### Securities lending (Note 2)

The Fund did not have securities lending transactions for the periods ended June 30, 2025 and 2024.

## ONEX U.S. EQUITY FUND

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### FUND SPECIFIC NOTES

#### AS OF JUNE 30, 2025 AND DECEMBER 31, 2024 (CONTINUED)

#### Unit transactions (Note 5)

The tables below show the units issued and redeemed, and the number of units outstanding during the periods ended June 30, 2025 and 2024.

|  | June 30, 2025    | June 30, 2024    |
|--|------------------|------------------|
| <b>Series A-HST</b>                      |                  |                  |
| Balance, beginning of period             | 4                | 139,270          |
| Redeemable units issued                  | –                | 4                |
| Redeemable units issued on reinvestments | –                | 50               |
| Redeemable units redeemed**              | –                | (139,320)        |
| <b>Balance, end of period</b>            | <b>4</b>         | <b>4</b>         |
| <b>Series F</b>                          |                  |                  |
| Balance, beginning of period             | 2,345,947        | 2,400,666        |
| Redeemable units issued*                 | 112,466          | 248,243          |
| Redeemable units issued on reinvestments | 448              | 456              |
| Redeemable units redeemed                | (105,739)        | (275,450)        |
| <b>Balance, end of period</b>            | <b>2,353,122</b> | <b>2,373,915</b> |
| * Includes Transfer in<br>Series F       | –                | 117,376          |
| ** Includes Transfer out<br>Series A-HST | –                | (117,672)        |

As at June 30, 2025, there were no unitholders holding more than 10% of the Fund's net asset value.

**NOTES TO FINANCIAL STATEMENTS**

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# NOTES TO FINANCIAL STATEMENTS

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## FOR THE PERIODS ENDED JUNE 30, 2025 AND DECEMBER 31, 2024

### 1. General information and nature of the Funds

Each of the Onex funds (individually a “Fund” and collectively the “Funds”) is organized as a mutual fund trust by a declaration of trust. The Funds commenced operations on the following dates:

|   | <b>Date of Commencement</b> |
|---|-----------------------------|
| Onex Global Special Situations Alternative Fund | March 11, 2024              |
| Onex High Yield Bond Fund (Canada)              | April 30, 2010              |
| Onex International Fund                         | January 4, 2011             |
| Onex U.S. Equity Fund                           | December 31, 2011           |

Onex Canada Asset Management Inc. (“OCAM” or the “Manager”) is the Manager of the Funds.

The Funds became a reporting issuer on March 11, 2024. Prior to March 11, 2024, units of the Funds were offered only by way of exemption from the prospectus requirement. With this change, the Funds began to calculate their net asset value each business day, rather than monthly. Series F, Series FL, Series FH, Series O and Series OH units (the “Daily Series Units”) are available for purchase and redemption on each business day. Series A, Series H, Series I and Series U units, where applicable (the “Monthly Series Units”) of the Funds will continue to be available for redemption on a monthly basis.

The address of the Funds’ registered office is 130 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 3P5. These financial statements were authorized for issue by the Manager on August 22, 2025.

### Financial reporting date

For all the Funds, the Schedule of Investment Portfolio is presented as at June 30, 2025. The Statements of Financial Position are presented as at June 30, 2025 and December 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the six months ended June 30, 2025 and 2024, except for Funds established during either period, in which case the information provided relates to the period from the commencement date to June 30, 2025 and 2024, as applicable.

### 2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

All financial statements prepared under IFRS Accounting Standards include estimates and assumptions by management that affect the reported amounts of assets, liabilities, income and expenses during the reporting period. Actual results may differ from these estimates and the difference could be material. The following is a summary of material accounting policies followed by the Funds.

#### Comparative information

Certain prior period balances have been reclassified in the financial statements in order to conform to the current period’s classification of these financial statement items.

#### Statements of Comprehensive Income

Each applicable expense line has been adjusted to remove the GST/HST expense component, which is now shown in a separate line. Withholding taxes are now shown under the Expenses heading. Previously, withholding taxes were shown after total expenses.

## NOTES TO FINANCIAL STATEMENTS

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### Recent accounting pronouncements

In April 2024, the International Accounting Standards Board issued IFRS 18 “Presentation and Disclosure in the Financial Statements” which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, “Presentation of Financial Statements”. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

### Net assets attributable to holders of redeemable units

The net assets attributable to holders of redeemable units (net asset value) of each series of the Funds is calculated daily on each business day. The net asset value of each series is based upon the proportionate share of the net asset value of the Fund that is attributable to the applicable series. Prior to January 15, 2024, the Funds calculated their net asset value on the last business day of each month.

IAS 32 “Financial Instruments: Presentation” requires that units of the Funds, which are considered puttable instruments, be classified as either financial liabilities or equity instruments and presented at the redemption amount. The Funds have the requirement to distribute in cash at the request of a unitholder and therefore do not meet the criteria to be classified as equity and are classified as financial liabilities and presented at their redemption amount in the Statements of Financial Position.

### Financial instruments

#### Classification

The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments, including equity and debt securities, are classified and measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss.

Certain Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

#### Recognition and measurement

The Funds recognize financial instruments at fair value upon initial recognition. Purchases and sales of investments are recognized on their trade date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. The difference between the proceeds from sale and the average cost of the security is presented in the Statement of Comprehensive Income as net realized gains/losses on sale of investments.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income as net change in unrealized appreciation/depreciation on investments in the period in which they arise.

The Funds’ obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

## NOTES TO FINANCIAL STATEMENTS

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Other assets and liabilities are recognized at fair value upon initial recognition. Subsequent to initial recognition, other assets such as subscriptions receivable, receivable for investments sold and other receivables are classified as loans and receivables and measured at amortized cost. Other liabilities such as payable for investments purchased, redemptions payable, distributions payable, accrued liabilities and management fee payable are measured at amortized cost.

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring its net asset value (NAV) for transactions with unitholders and there were no differences between NAV and net assets calculated in accordance with IFRS Accounting Standards at any measurement date presented.

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Please refer to the "Fund Specific Notes" for disclosure relating to the offsetting of financial instruments for each Fund, where applicable.

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments and investments sold short that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or recognized investment dealers, are valued at their last traded market price where the last traded market price falls within the day's bid-ask spread. In circumstances where the last traded price is not within that day's bid-ask spread, the Manager determines the point that is most representative of fair value based on specific facts and circumstances. Investments held may include equities, listed warrants, options, short-term notes, treasury bills, bonds, asset-backed securities and other debt instruments. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of investments and investments sold short that are not traded in an active market, including over-the-counter derivatives, unlisted warrants, options and rights is determined using valuation techniques on such basis and in such manner as established by the Manager. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and make the maximum use of observable inputs. The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements.

The Funds classify their investments within a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to pricing models with unobservable inputs (level 3). The three levels of fair value hierarchy are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Inputs used in valuation include at least one significant unobservable input or are based on indicative broker quotes. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

Please refer to the "Fund Specific Notes" for the disclosure of the fair value hierarchy for each Fund.

The fair value of investments as at the financial reporting period end is determined as follows:

- 1 Securities held and securities sold short that are listed on recognized public stock exchanges are valued at their last traded market price (close price), to the extent close is within bid-ask spread.

## NOTES TO FINANCIAL STATEMENTS

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- 2 Securities not listed on a recognized public stock exchange are valued using valuation techniques on such basis and in such manner as established by the Manager, to best reflect fair market value.
- 3 Bonds and other debt instruments are valued using the last bid price for both long and short positions from recognized investment dealers or independent pricing services.
- 4 Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) and the forward ask rate (for currency sold short).
- 5 Options and futures contracts that are listed on recognized derivatives exchanges are valued using the last traded market price for both long and short positions.
- 6 Investments in other funds are valued at the net asset value reported by the manager of each of the underlying funds.
- 7 Credit default swaps are valued using fair value obtained from independent pricing services.
- 8 Currency options are valued using fair value provided by recognized investment dealers.
- 9 Total return swaps are valued based on changes in the fair value of reference assets, net of financing charges in the period in which they arise.
- 10 Reverse repurchase agreements and repurchase agreements carrying value of assets and liabilities relating to reverse repurchase and repurchase agreements approximate their fair values due to the short term nature of these contracts.

### Investments in unconsolidated structured entities

An unconsolidated structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that investment trusts and certain mortgage-backed securities held by the Funds typically meet the definition of structured entities.

The Funds account for their investments in unconsolidated structured entities, as applicable, at fair value, which represents the Funds' maximum exposure to the underlying entities.

The Funds invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans. These securities provide a monthly payment which consists of both interest and principal. Interest may be determined by fixed or adjustable rates. The rate of prepayments on the underlying mortgages will affect the price and volatility of a mortgage-related security.

Other asset-backed securities are comprised of various types of underlying assets, including auto loans, credit card receivables, home equity loans and student loans. These types of investments are included in the Schedule of Investments of the relevant Fund, but are not distinctly presented in this note, albeit they constitute unconsolidated structured entities.

Please refer to the "Fund Specific Notes" for disclosure relating to investments in unconsolidated structured entities for each Fund, where applicable.

### Foreign currency translation

The Funds' functional and presentation currency is the Canadian dollar. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates the transactions occur. Financial assets and liabilities denominated in a foreign currency are translated into their functional currency at the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to cash and other assets are presented as foreign currency gains/losses on cash and foreign currency gains/losses on other assets, and those relating to other financial assets and liabilities are included in net realized gains/losses on sale of investments and net change in unrealized appreciation/depreciation on investments in the Statements of Comprehensive Income.

## NOTES TO FINANCIAL STATEMENTS

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### **Cash, cash at margin and due to prime brokers**

Cash is comprised of demand deposits with financial institutions. Cash at margin is comprised of collateral deposits with counterparties and margin on futures contracts held by financial institutions. Due to prime brokers are amounts borrowed on margin from brokers for leverage used in the investment strategy of a Fund.

### **Income and expense recognition**

Interest for distribution purposes from investments in bonds represents the coupon interest received by the Funds and is accounted for on an accrual basis. Dividends are recognized as income on the ex-dividend date. All income, realized and unrealized net gains/losses and transaction costs are attributable to investments and derivatives, except for income earned on cash which is included in Interest on cash on the Statement of Comprehensive Income.

### **Commissions and other portfolio transaction costs**

Commissions and other transaction costs are expensed and are included in commissions and other portfolio transaction costs in the Statements of Comprehensive Income. These costs are incremental costs that are directly attributable to the purchase or disposal of an investment, and include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

### **Foreign exchange forward contracts**

Foreign exchange forward contracts may be used by a Fund for economic hedging purposes or to establish an exposure to a particular currency. When a contract is closed out, the gain or loss is included in net realized gains/losses on sale of foreign exchange forward contracts in the Statements of Comprehensive Income. Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in net change in unrealized appreciation/depreciation on foreign exchange forward contracts in the Statements of Financial Position.

### **Securities lending**

The Funds do not engage in securities lending. Prior to February 29, 2024, some Funds engaged in securities lending pursuant to the terms of an agreement, which included restrictions as set out in Canadian securities legislation. The borrower of the securities was required to provide collateral of at least 102% of the value of the securities on loan. Collateral was comprised of cash and qualified securities of governments and/or corporations with an approved credit rating. The income earned from securities lending, where applicable, was included in the Statements of Comprehensive Income as it was earned. The fair value of the securities loaned and fair value of the collateral held was determined daily. Securities on loan were not derecognized from the financial statements and the collateral held by the Funds was not recognized in the financial statements.

Please refer to the "Fund Specific Notes" for disclosure relating to securities lending for each Fund, where applicable.

## **3. Financial instruments – risk management**

Each Fund's investment activities expose it to a variety of financial risks. The value of investments within each Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, exchange rates, economic conditions, market conditions and company news related to specific securities within the Fund. The level of risk depends on the Funds' investment objectives and the type of securities in which they invest. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio managers and analysts, by daily monitoring of the Funds' positions and market events, and by ensuring adequate diversification of the investment portfolios within the constraints of their investment objectives and guidelines.

The Funds' exposure to liquidity risk, currency risk, credit risk, interest rate risk, other pricing risk and concentration risk, as applicable, is disclosed in each Fund's "Funds Specific Notes" following the Schedule of Investment Portfolio for each Fund.

Other risks such as changes in the economic or political environment, the occurrence of natural disasters, incidents of war (including Russia-Ukraine war and war in Gaza), riot or civil unrest, military action, terrorism, tariffs, trade restrictions, pandemics or outbreaks of new infectious diseases or viruses (including the COVID-19 pandemic), tax and trade legislation or its application, for example, may adversely impact global commercial activity and contribute to potential market volatility and liquidity concerns in various economic markets. These events may create significant

## NOTES TO FINANCIAL STATEMENTS

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disruption in supply chains, economic activity, global trading markets and issuers in which the Funds invest, thereby impacting the performance of the Funds.

### Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to monthly cash redemptions of units. Liquidity risk is managed by investing the majority of each Fund's assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalent positions to maintain liquidity.

### Currency risk

Currency risk is the risk that the fair value of the financial instruments that are denominated in a currency other than the functional currency of a Fund will fluctuate due to changes in foreign exchange rates.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. One significant source of credit risk comes from a Fund's investments in debt instruments. The fair value of debt instruments includes consideration of the credit rating of the issuer, and represents the maximum credit risk exposure to a Fund.

Credit risk can also arise from holdings in certain derivative contracts. If a counterparty or dealer is in default, a Fund could lose all or any part of a deposit or collateral pledged by the Fund and held under the control of the counterparty or dealer, and any gains made on the contract.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk arises from investments in foreign currency contracts and fixed income securities and is mitigated by investing primarily in instruments issued by counterparties who have been rated by third-party rating agencies as "investment-grade" or above. The Funds also enter into master netting arrangements with those counterparties and require its counterparties to transfer collateral as security for their performance. The value of securities pledged or received as collateral for open foreign currency contracts is disclosed in each Fund's Fund Specific Notes, if applicable. Securities pledged by counterparties are not reflected in the Statements of Financial Position. The Funds are also exposed to counterparty credit risk on cash and amounts due from broker. The Funds continuously monitor the credit standing of each counterparty.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in the prevailing level of market interest rates. There is a minimal sensitivity to interest rate risk for bank overdrafts since the bank balances will fluctuate between positive and negative in accordance with the Funds' transactions. There is also a minimal sensitivity to interest rate risk for any short-term notes since these securities are usually held to maturity and are short-term in nature. Interest rate risk arises on a Fund's investments in interest-bearing financial instruments.

### Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all instruments traded in a market.

All securities present a risk of loss of capital. The maximum risk for investments held long is represented by the fair value, whereas the maximum risk for investments sold short is unlimited. The Manager moderates this risk through the careful selection and diversification of securities and other financial instruments within the limits of each Fund's investment objectives.

## NOTES TO FINANCIAL STATEMENTS

### Concentration risk

Concentration risk is the risk of a concentration of exposures within the same category, whether it is geographical location, product type, industry sector or credit ratings.

### 4. Related party transactions, management fees and other expenses

Pursuant to amended and restated master investment management agreements between the Manager and the Funds, the Manager acts as the Manager of the Funds.

### Management fees

Management fees are paid to the Manager on a monthly basis and for these fees the Manager supervises, manages and directs the investment of the assets of the Funds, and provides key management personnel to the Funds.

Management fees are calculated on each valuation date based on the net asset value of each Series. The following management fee rates were applicable to each of the Funds, as applicable, at June 30, 2025 and 2024.

|  | Monthly Series | Daily Series Units |           |           |
|--|----------------|--------------------|-----------|-----------|
|  | Units          | Series A           | Series FH | Series FL |
|  | Series A-HST   | Series F           | Series FH | Series FL |
|  | Series U       |                    |           |           |
| <b>Onex Global Special Situations Alternative Fund</b> | –              | 1.00%              | –         | –         |
| <b>Onex High Yield Bond Fund (Canada)*</b>             | 1.00%          | 0.50%              | 0.40%     | 0.40%     |
| <b>Onex International Fund</b>                         | 1.00%          | 0.475%             | –         | –         |
| <b>Onex U.S. Equity Fund</b>                           | 1.00%          | 0.42%              | –         | –         |

\* Prior to January 11, 2024, management fees were charged at the Master Fund level.

Investors in Series I, Series O and OH units pay a negotiated management fee based on their Series O dealer agreement or Series I agreement with the Manager.

Effective January 31, 2024, the Manager reduced the management fees for certain series as follows:

|                                    | Series       | Management Fee<br>effective January 31,<br>2024 |
|------------------------------------|--------------|---|
| Onex International Fund            | Series A-HST | 0.375%  |
| Onex High Yield Bond Fund (Canada) | Series A     | 0.40%   |
| Onex U.S. Equity Fund              | Series A-HST | 0.32%   |

### Performance Fees

OCAM is entitled to a quarterly performance fee from Onex Global Special Situations Alternative Fund. The Fund pays OCAM a quarterly performance fee equal to 20% of the positive difference between the series net asset value on each valuation date and the high-water mark less the hurdle amount per unit on the valuation date, multiplied by the number of units outstanding on the applicable valuation date on which the performance fee is determined. The high-water mark is the greatest series net asset value on any previous valuation date. The hurdle amount per unit on a valuation date is the product of (a) 3% for each calendar year (pro-rated for the number of days in the year); (b) the series net asset value per unit on the applicable valuation date; and (c) the number of days since the most recently determined high water mark or the beginning of the current calendar year, whichever is most recent.

Investors in Series I and Series O units pay a negotiated performance fee based on their Series O dealer agreement or Series I agreement with the Manager. For the period June 30, 2025, no performance fees were paid by Series I or Series O units, if applicable.

## NOTES TO FINANCIAL STATEMENTS

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### Fixed Rate Administration Fees and Fund Costs

Prior to January 31, 2024, the Funds paid all normal costs relating to the purchase and sale of securities, the fees and expenses relating to the offering of units, the fees and expenses of the record keeping and financial and other reports, professional and administration fees, custodian fees and other expenses relating to the operations of the Funds. The Manager performed a number of administrative and record-keeping functions on behalf of the Funds (excluding Onex High Yield Bond Fund (Canada)) and was reimbursed at an annual rate of 0.058% of the net asset value of each Fund, calculated on each valuation date, payable monthly and disclosed in the Statements of Comprehensive Income as Other operating expenses.

Effective January 31, 2024, the Manager is responsible for paying all operating costs of the Funds, including registrar, transfer agency and custodial fees, accounting, auditing and legal fees, costs associated with the sale and redemption of units, administrative, operating and systems costs, costs of preparing and distributing prospectuses, fund facts and continuous disclosure materials, investor servicing and communication costs and regulatory filing fees, in exchange for the payment by each Fund of a fixed rate administration fee of 0.2% of the Fund's net asset value to the Manager (the "Fixed Rate Administration Fees"). Fixed Rate Administration Fees are subject to HST/GST and other applicable taxes.

The Funds continue to be responsible for paying the fees and expenses associated with all taxes, borrowing and interest costs, securityholder meeting fees (if chargeable to the Funds), the operation of the IRC (including the costs of holding meetings, and fees and expenses of any advisers engaged by IRC) or other advisory committee, compliance with any new governmental or regulatory requirements imposed on or after the inception date of the Funds, and compliance with any material change to existing governmental or regulatory requirements imposed after such date, as well as portfolio transaction costs.

### Fund Investments

As at June 30, 2025, Onex Corp. owned 786,510 outstanding units of Onex High Yield Bond Fund (Canada), representing a 61.9% interest in the Fund.

### 5. Unit transactions

Units of the Funds, which are redeemable at the option of the holder in accordance with the provisions of the Declaration of Trust do not have any nominal or par value and the number of units that may be issued is unlimited.

Distributions are made periodically and annually to unitholders on record so that the Funds will not be liable for income tax. All distributions are automatically reinvested in additional units of the Funds at the net asset value determined on the distribution date without any charges. Unitholders may withdraw from the automatic reinvestment plan by giving written notice to the Manager, and will thereafter receive all distributions by cheque or wire transfer.

Each of the Funds may offer one or more series of securities, and each series, hereinafter referred to as "units", is intended to be offered to different classes of investors. Below is a description of each series.

|                |   |
|----------------|---|
| Series A       | Series A units were previously available for direct purchase by clients of the Manager. Series A units are closed to new investments.   |
| Series A – HST | Series A – HST units were previously available for direct purchase by clients of the Manager who resided in a Canadian jurisdiction that is a "participating province" under Part IX of the Excise Tax Act (Canada). Series A – HST units are closed to new investments.    |
| Series U       | Series U units were previously available for direct purchase by clients of the Manager. Series U units are denominated in United States dollars and are closed to new investments.  |
| Series F       | Series F units are available for purchase to eligible investors who have fee-based accounts with registered dealers or other qualified representatives.   |
| Series FL      | Series FL units are available for transfer in kind to eligible investors who have fee-based accounts with registered dealers or other qualified representatives.  |
| Series FH      | Series FH units are available for purchase or transfer in kind to eligible investors who have fee-based accounts with registered dealers or other qualified representatives. Series FH units hedge their exposure to the Canadian or United States currency, as applicable. |

## NOTES TO FINANCIAL STATEMENTS

|           |   |
|-----------|---|
| Series O  | Series O units are available to eligible investors whose dealer has signed a Series O dealer agreement with the Manager under which the investor pays a management fee directly to the Manager.   |
| Series OH | Series OH units are available to eligible investors whose dealer has signed a Series O dealer agreement with the Manager under which the investor pays a management fee directly to the Manager. Series OH units hedge their exposure to the Canadian or United States currency, as applicable. |
| Series I  | Series I units are available to eligible investors who have entered into a fee agreement directly with the Manager under which the investor pays a management fee directly to the Manager.  |

### 6. Soft dollar commissions paid

In addition to paying for the cost of brokerage services in respect of the purchases and sales of investments, brokerage commissions paid to certain brokers also provide for the cost of investment research and information services. This involves directing certain trades to specific brokers in exchange for which the Manager receives investment research, reports and information feeds. The amounts of soft dollar commission paid for the periods ended June 30, 2025 and 2024, as applicable, were as follows:

|  | <i>Amount (\$)</i><br><i>June 30, 2025</i> | <i>Amount (\$)</i><br><i>June 30, 2024</i> |
|--|--|--|
| <b>Onex Global Special Situations Alternative Fund</b> | 6,000                                      | 1,000                                      |
| <b>Onex International Fund</b>                         | 300  | 500  |
| <b>Onex U.S. Equity Fund</b>                           | 7,000                                      | 11,000                                     |

### 7. Income taxes

Under a declaration of trust for each Fund, an amount, which is not less than all of the income of the Fund for each calendar year, including the taxable and non-taxable portion of any capital gains realized by the Fund in the year, will be payable in the year to unitholders. The trusts are not taxed on distributed income.

Accordingly, no provision for income tax has been made in the financial statements for the Funds as no income tax is accrued.

Each Fund qualifies or intends to qualify as a mutual fund trust under the provisions of the *Income Tax Act (Canada)* (the "Act").

Realized tax losses are not deductible by the unitholders of the trusts but will be deductible by the applicable Fund as permitted by the Act. Non-capital losses can carry forward 20 years, and capital losses have no expiry.

The Funds non-capital and capital losses as at December 31, 2024, were as follows:

|  | <b>Non-capital<br/>losses* (\$)</b> | <b>Capital<br/>losses (\$)</b> |
|--|-------------------------------------|--------------------------------|
| <b>Onex Global Special Situations Alternative Fund</b> | 50,925                              | 57,624                         |
| <b>Onex High Yield Bond Fund (Canada)</b>              | –                                   | 131,077,723                    |

\* Earliest year of expiry: 2045

### 8. Auditor fee information

For the year ended December 31, 2024, fees paid or payable to PricewaterhouseCoopers LLP for the audit services to the Funds were \$132,899. Fees for other services were \$36,611.

## NOTES TO FINANCIAL STATEMENTS

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### 9. Subsequent events

Onex International Fund has experienced significant investor redemptions (approximately \$155 million) in 2025 resulting in the Fund realizing approximately \$40 million of capital gains, while redeeming investors realized approximately \$55 million upon their disposition of units of the Fund. In accordance with the Fund's declaration of trust and applicable provisions of the *Income Tax Act* (Canada), the Fund can offset fund-level realized capital gains by the capital gains realized by redeeming investors when calculating the taxable capital gains for distribution. As a result, the Fund does not expect to make a capital gain distribution to remaining unitholders of the Fund. Due to these recent developments, the Fund may employ defensive strategies, including maintaining a significant portion in cash and other short-term investments to manage liquidity.

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