

OAK HILL ADVISORS, L.P.
FORM CRS – CUSTOMER RELATIONSHIP
SUMMARY - March 28, 2024

<p>Item 1. <u>Introduction</u></p>	<p>Oak Hill Advisors, L.P. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail clients that are high net worth family offices. We specialize in leveraged loans, high yield bonds, private credit, distressed investments and collateralized loan obligations, as well as other types of assets, including equity and equity-like securities, real assets and structured finance. The principal service we offer is discretionary investment advisory services.</p> <p>Monitoring. We monitor your account portfolio and performance on a regular basis, as part of our standard services. There are no material limitations to our ability to monitor your accounts.</p> <p>Investment Authority. We have investment discretion over your accounts. We will, if appropriate, agree with you on limitations to that discretion, such as an investment period term and exposure limits. No retail clients engage us for non-discretionary investment advisory services.</p> <p>Limited Investment Offering. Our investment advice is not limited to proprietary products.</p> <p>Account Minimums and Other Requirements. We do not have a formal account minimum for retail clients, but on a case-by-case basis will consider the appropriate size for any new accounts.</p> <p>Additional information about us is available on Part 2A of our Form ADV, which is available here.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? Description of Principal Fees and Costs. Our fees vary and are negotiable. The amount you pay will depend on the services and the size of your account, including cash. The management fee will be deducted from your account or invoiced, generally quarterly in arrears. The larger your account, the more you will pay. We have an incentive to increase the size of your account. If your account holds assets, you pay our fee even if your account does not actively trade.</p> <p>You may also pay carried interest or an incentive allocation (collectively, a “performance-based fee”). These fee terms vary and are negotiable. Generally, performance-based fees are assessed annually or at time of distribution of capital or profit to clients. Our performance-based fees incentivize us to seek higher-returning investments.</p> <p>Description of Other Fees and Costs. You will bear fees, costs and expenses attributable to your account or incurred for your account’s benefit, such as custodian fees, transactional fees and research expenses.</p> <p>Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>

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	<p>Additional information is included in Item 5 of Part 2A of our Form ADV, available here.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>Item 3. Fees, Costs, Conflicts, and Standard of Conduct</p>	<p>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p> <p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we charge fees creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage multiple client accounts. We earn more as we grow our assets under management, and we seek to balance our staffing with the needs of all our clients. • We receive a performance-based fee from some clients. This creates an incentive to allocate high-returning opportunities to those clients. However, we do not take fees into consideration in our allocation decisions. • We do, on occasion, invest client assets into other pooled investment vehicles, such as collateralized loan obligations (CLOs), that we manage. You will indirectly bear a proportionate share of fees paid to us by the CLO in addition to the fees that you pay us directly. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information is available on Part 2A of our Form ADV, which is available here.</p> <p>C. How do your financial professionals make money? Description of How Financial Professionals Make Money. Our financial professionals receive a salary and a discretionary cash bonus. Conflicts are mitigated because senior financial professionals receive a portion of their bonus as deferred compensation. Financial professionals are compensated based on individual and firm performance, quality of investment recommendations, and whether they exhibit the values that matter to us.</p>
<p>Item 4. Disciplinary History</p>	<p>Do you or your financial professionals have legal or disciplinary history? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Item 5. Additional Information</p>	<p>Additional information about our services is available on Part 2A of our Form ADV, which is available here.</p> <p>If you have any questions about up-to-date information or would like to request a copy of the relationship summary, please contact our Compliance Group at 212-326-1500.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?