

T. Rowe Price OHA Select Private Credit Fund (OCREDIT)

1Q 2025

Introducing T. Rowe Price OHA Select Private Credit Fund (OCREDIT)

Introduction

OCREDIT is a Non-traded Perpetual Business Development Company (BDC)

T.RowePrice



T. Rowe Price OHA Select Private Credit Fund (“OCREDIT”) delivers an institutional-quality private credit solution for income-focused investors that is designed to provide⁽¹⁾:

- **Attractive risk-adjusted returns** predominantly as a **stable monthly income stream** from **contractual payments**
- **An “All-weather” investment solution** well-suited to different markets, including periods of volatility and higher rates
- **Diversified portfolio** of primarily privately originated, senior secured, floating rate loans
- **Discipline** with focus on larger, market-leading, **typically recession-resistant businesses** and **downside protection**
- Targeted **quarterly liquidity**
- **Tax efficiency** and **simplified reporting**
- T. Rowe Price’s **exceptional client experience**

OCREDIT is externally managed by OHA, a leading \$71 global credit-focused investment manager

30+ Years

History Through Market Cycles

\$48 B⁽²⁾

Private Credit Commitments since 2002

300+

Issuers

25+ Years

OCREDIT Investment Committee Tenure

(1) There is no guarantee these objectives will be met. (2) Represents the Total Investment Amount (as defined in the OHA Private Lending Representative Transactions Record (“PLRTR”) Endnote) as of December 31, 2024. Total Investment Amount reflects the initial par value of such Private Lending Investment at issuance in addition to the par value of any subsequent primary market purchases of such Private Lending Investment. Private Lending Investments include what OHA believes to be non-broadly syndicated debt investments (whether bonds or loans) acquired in primary issuances that are sourced, originated, negotiated and/or structured by OHA. The inception of the PLRTR is September 2002. Totals may not add due to rounding. Please see the PLRTR endnote for additional information.

Introduction

OHA is a Leading Global Alternative Credit Investment Specialist

T.RowePrice



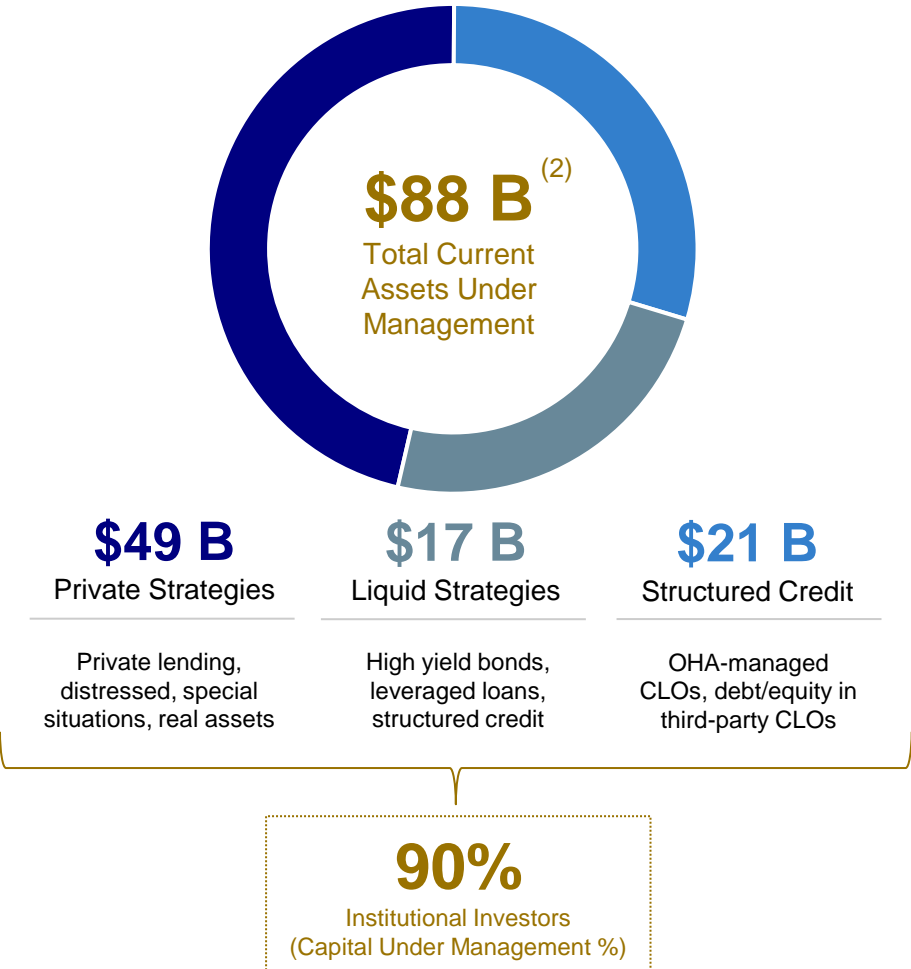
OHA has deep experience providing financing solutions in private and public markets

Trusted advisor to many of the world’s largest and most sophisticated investors

- **Deep relationships** and **expertise** as a **credit specialist** since early 1990s
- **Experienced team** has navigated and capitalized on multiple market cycles
- **Trusted lending partner** to companies and private equity sponsors
- **Structure** and **lead highly customized** financing solutions

Partnered with parent T. Rowe Price, a global \$1.61 T asset manager⁽¹⁾

- **World-class client solutions** and **service**
- Shared commitment to **delivering value for clients**



(1) T. Rowe Price, AUM as of December 31, 2024.

(2) Assets under management (“AUM”) estimated as of December 31, 2024. Refers to the discretionary and non-discretionary assets of investment advisory clients and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital, as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA’s AUM is equal to the initial principal of collateral adjusted for paydowns. Additional information on the AUM calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each investment vehicle and/or account, each of which may invest in multiple asset classes. The AUM provided here is distinct from regulatory assets under management (as reported on the Form ADV), GIPS assets under management calculations, and capital under management. Totals may not add due to rounding.

Why Private Credit?

Why Private Credit?

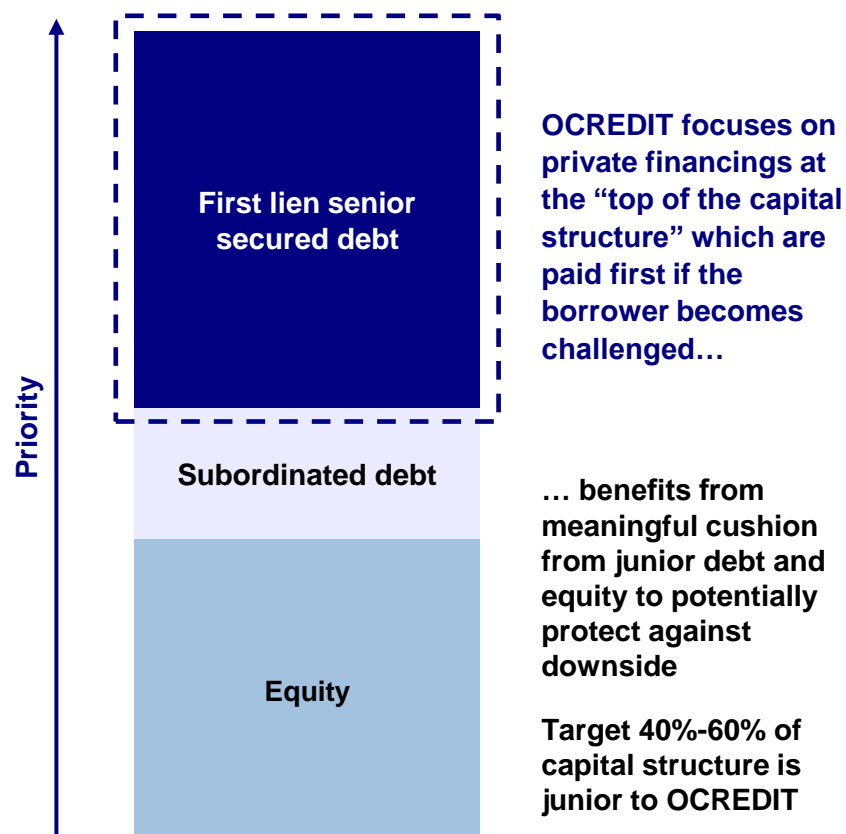
Private credit typically refers to loans directly originated and negotiated between a borrower and the lender or a small group of lenders, such as OHA, instead of an intermediary bank

Private credit can offer several attractive investment characteristics

Potential Advantages of Private Credit⁽¹⁾

- **High contractual coupons** with historically **attractive risk-reward** relative to traditional asset classes and a complement to other alternative assets⁽²⁾
- Seniority and security of loans may enhance **stability of income** and mitigate risk
- **Floating** interest rates
- Relatively **short duration** profile of underlying loans
- **Negotiated** contractual protections
- Historically **low volatility** of returns⁽²⁾

Illustrative Borrower Capital Structure⁽³⁾



(1) See Endnotes for additional information.

(2) See page 7 for further detail.

(3) The borrower capital structure described above is for illustrative purposes only and is neither a guarantee nor a prediction of the capital structure that will be available for OCREDIT.

Why Private Credit?

Potential Advantages to Investors of Private Credit

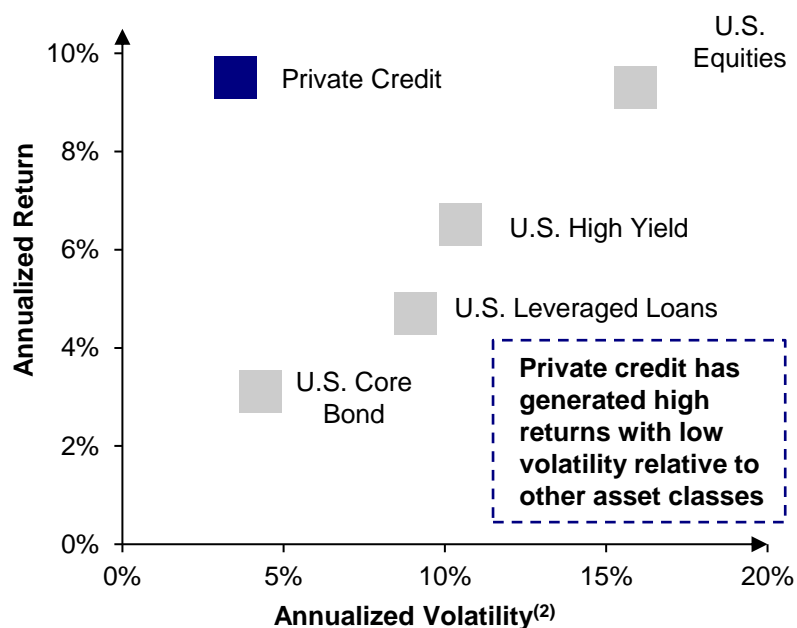
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- Allocating to private credit may increase potential returns while lowering volatility
- Private credit has generated positive returns in prior periods when investors faced weaker equity markets and higher interest rates — as experienced in the current environment

Asset Class Risk / Reward Analysis⁽¹⁾

September 2004 – June 2024



Past performance is not indicative of future results.

- (1) OHA analysis as of June 30, 2024. September 2004 reflects the inception date of the Cliffwater Direct Lending Index. Private Credit represented by the Cliffwater Direct Lending Index, U.S. Core Bond represented by the Bloomberg U.S. Aggregate Bond Index, U.S. High Yield represented by the Bloomberg U.S. Corporate High Yield Index, U.S. Equities represented by the S&P 500 Index, U.S. Leveraged Loans represented by the Credit Suisse Leveraged Loan Index. There is no representation being made that an individual investor will achieve returns similar to those shown. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the portfolio holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent an appropriate benchmark to compare an investor's performance, rather are disclosed to allow for comparison of the investor's performance in a certain asset class to that of certain well-known and widely recognized indices. One cannot invest directly in an index.
- (2) Volatility is represented by standard deviation. Standard deviation measures the volatility of returns. Higher standard deviation represents higher volatility.

Why Private Credit?

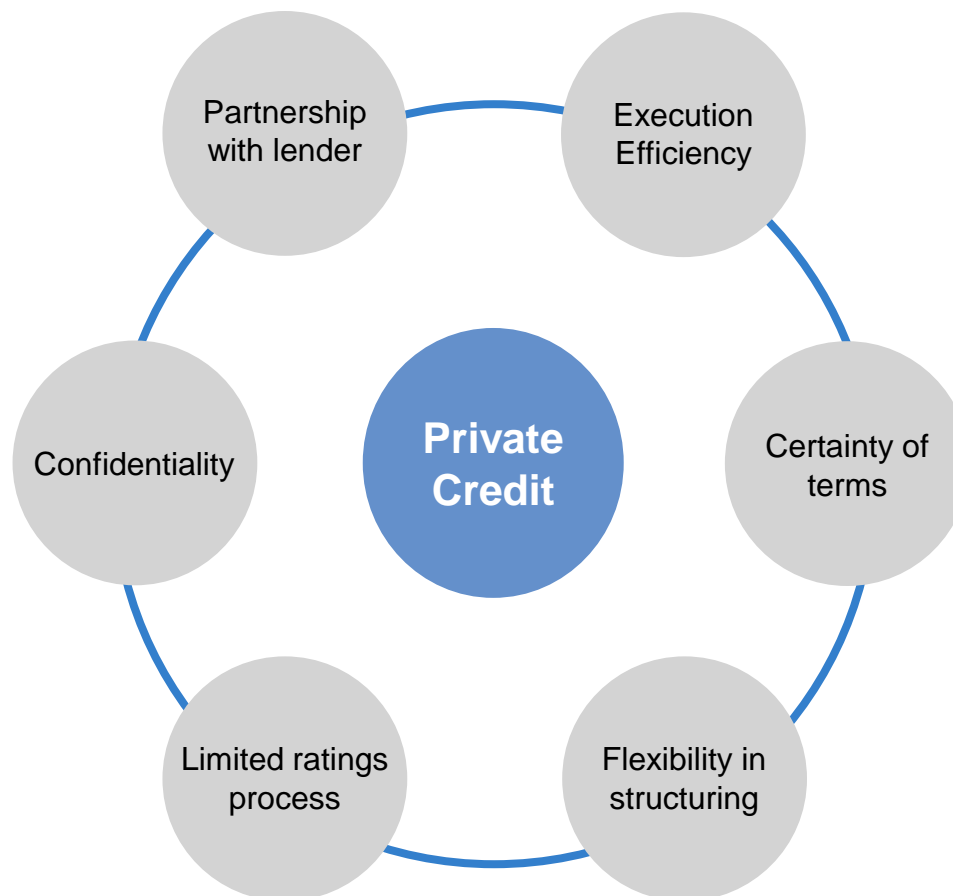
Demand for Private Financings from Borrowers Continues to Grow

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- Private financing solutions offer borrowers **several advantages**

Borrower Benefits of Private Solutions vs. Traditional Markets



Why Private Credit?

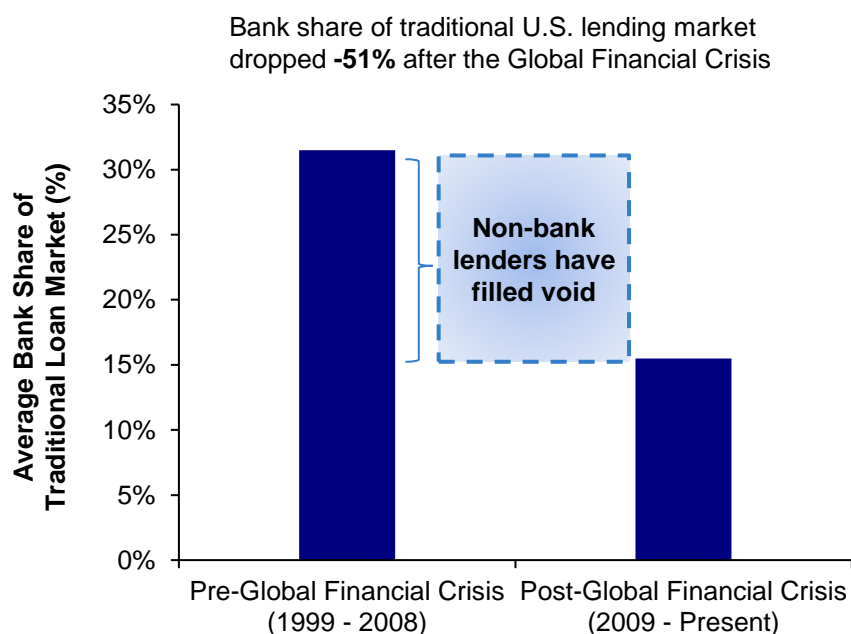
Bank Retrenchment Transformed Financing Markets

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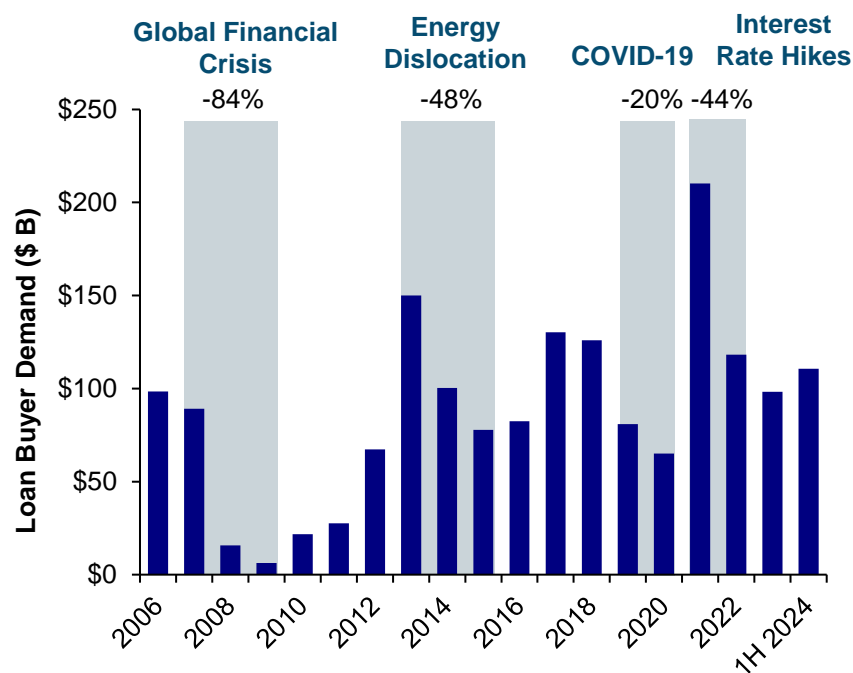


- Structural change has resulted in more constrained and fragile syndicated markets
- Private lending evolved into a reliable financing source through environments, including periods of market turbulence

Opportunities for Non-Bank Lenders to Capture Market Share⁽¹⁾



Traditional Lending Markets Have Pulled Back in Periods of Volatility⁽²⁾



OHA considers "traditional lending" to refer to broadly syndicated loans.

1) LCD Quarterly Leveraged Lending Review, as of December 31, 2023. Due to a significant decline in loan issuance in the last 12 months, LCD did not track enough observations to compile meaningful averages for investor analysis for 2023.

2) JP Morgan, as of June 30, 2024. Demand is syndicated loan measurable demand calculated as the sum of retail inflows and collateralized loan obligation net issuance.

Private Lending Opportunity

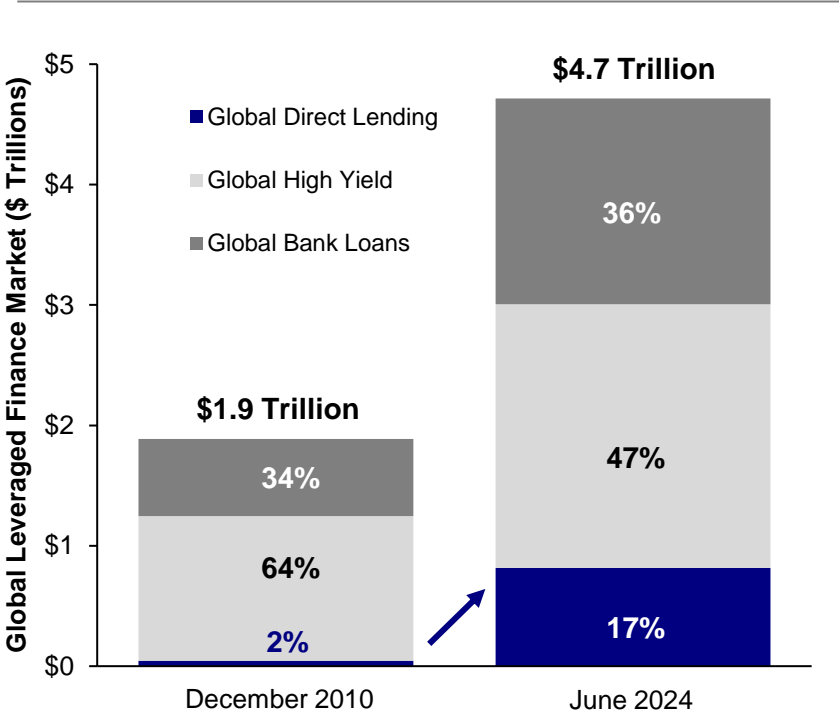
Private Credit Market Share Has Grown in a Growing Market

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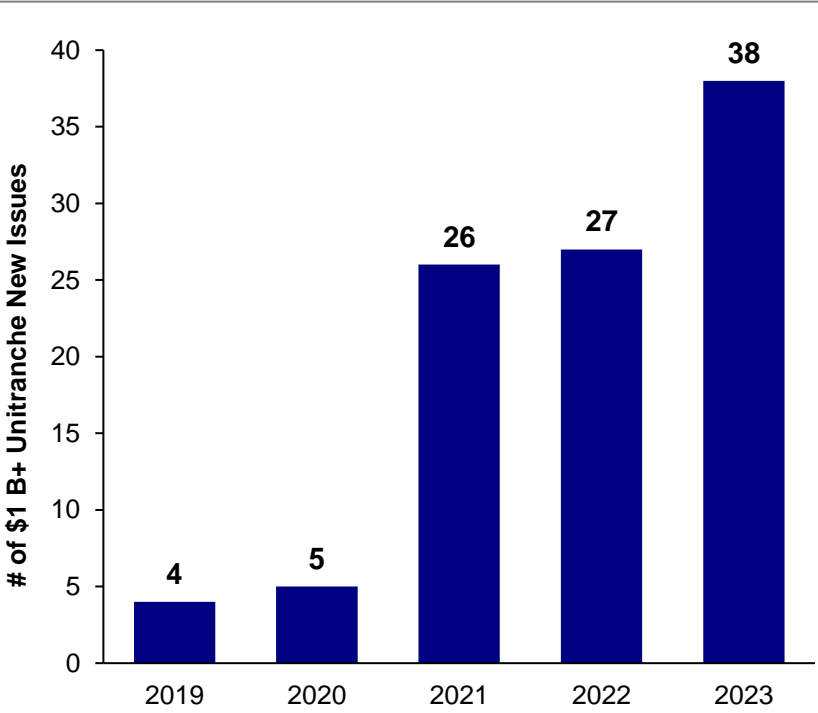


- Private credit grew to 17% of the global leveraged finance market, with significant capacity to expand
- The leveraged finance market has grown by 150% over the same time period
- Larger borrowers increasingly seek private lending solutions, reflected by private unitranche growth

Leveraged Finance Market Share⁽¹⁾



\$1 B+ Private Financings⁽²⁾



1) Source: Preqin, Bank of America Global High Yield Index, S&P Global U.S. and Euro Leveraged Loan Indices as of June 30, 2024. Euro Leveraged Loan Index converted to USD as of June 30, 2024. Totals may not add due to rounding.
 2) Source: Direct Lending Deals, Goldman Sachs, and OHA analysis as of December 31, 2023. Includes USD and EUR denominated deals.

Why Private Credit?

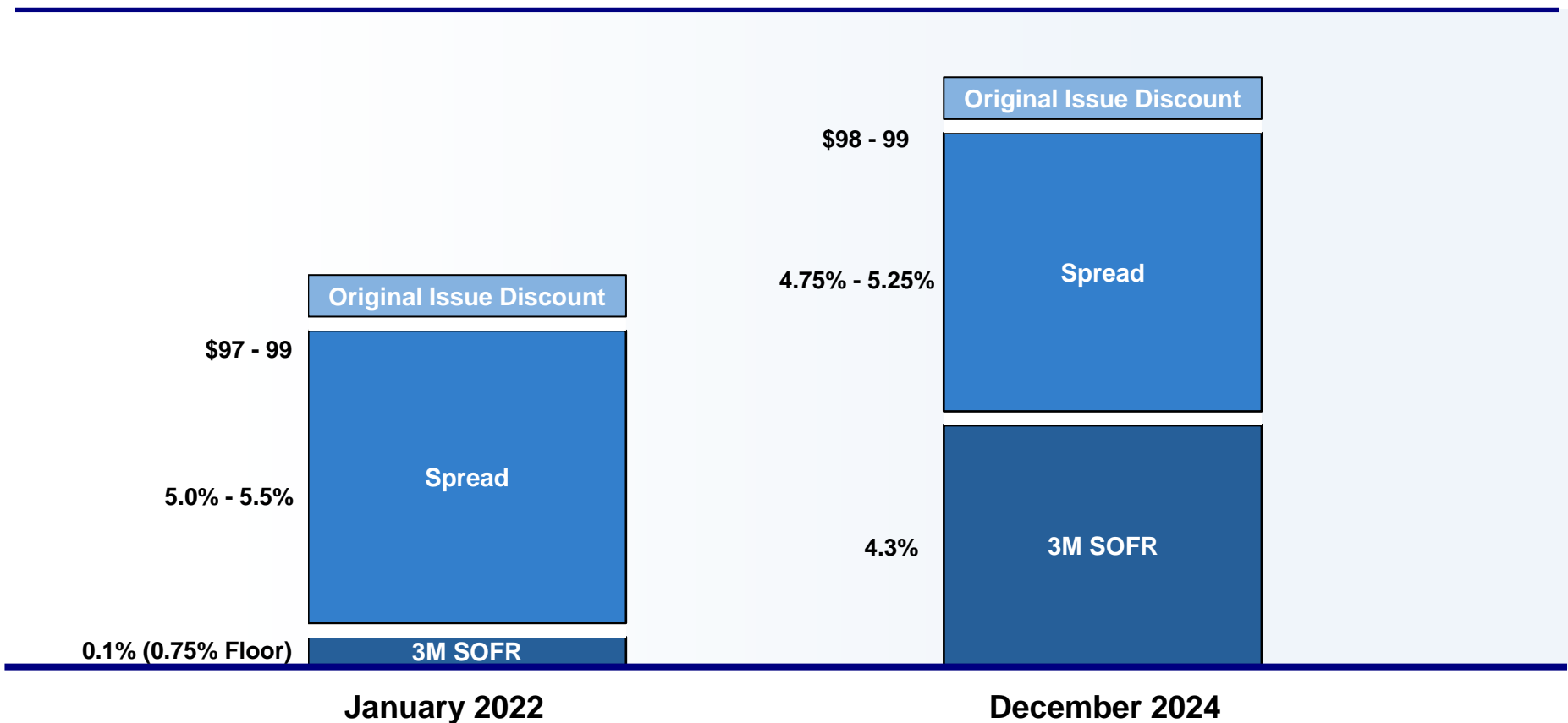
Attractive Potential Returns

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- Potential returns increased meaningfully driven by higher rates and repricing of risk (spread and OID⁽¹⁾)

Illustrative Unitranche Pricing



Source: OHA analysis as of December 31, 2024. Illustrative unitranche pricing representative of market pricing and does not represent OCREDIT's actual investments. "3M SOFR" represents the three-month Secured Overnight Financing Rate ("SOFR") as of the beginning of the month shown. Estimated spread and original issue discount has been prepared by OHA to reflect pricing of actual unitranche investments made as of the beginning of 2022 versus the current market.

(1) OID = Original Issue Discount. OID is the discount price from a bond's face value at the time a bond or other debt instrument is first issued.

Why OCREDIT?

Why OCREDIT?

Access to OHA's Private Credit through a Retail Investor Focused Structure

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Combines OHA's institutional-quality⁽¹⁾ private credit strategy with a retail investor focused structure



Institutional-Quality⁽¹⁾ Private Credit Access

Traditionally reserved for OHA's institutional investors, OCREDIT provides a larger scope of investors access to its capabilities



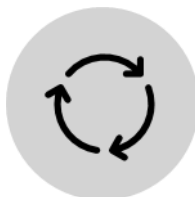
Seeks to Provide Stable Monthly Income

OCREDIT seeks to provide **high and current income** through **monthly distributions**⁽²⁾, generated from the origination of OHA's customized private financing solutions with **largely contractual cash flows**



Retail Investor Focused Structure

Low investor minimums, quarterly liquidity⁽³⁾, and standard Form 1099 tax reporting (no K-1) make it **easier to invest in OHA's institutional-quality strategy**



OHA's Inaugural Evergreen Offering

OCREDIT perpetual BDC structure allows investors to regularly add to or invest in private credit opportunities **through monthly subscriptions**⁽⁴⁾ without waiting for a capital call or the next vintage of an offering

Distribution payments are not guaranteed and are subject to board approval. The issuer may pay distributions from the sale of assets, offering proceeds, or borrowings.

(1) OCREDIT seeks to provide the same type of private credit investment solution to individual investors that were previously largely only available to OHA's institutional clients. Institutional clients may invest in products on substantially different terms and conditions than those offered by OCREDIT. (2) OCREDIT intends to satisfy the requirements for RIC tax treatment. Please refer to the Prospectus for further information. (3) OCREDIT expects to offer to repurchase up to 5% of Fund shares each quarter, subject to approval from the Fund's Board of Directors. (4) OCREDIT expects to price at a monthly NAV per share with an indefinite duration, with no obligation to effect a liquidity event at any time.

Why OCREDIT?

OHA Edge: Proven and Consistent Capabilities and Approach

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Time-tested and differentiated approach designed to capitalize on growing private credit opportunity



Trusted Partner

Companies and private equity sponsors value OHA's expertise, independence and reliability which enhances our ability to source proprietary deal flow and secure favorable terms for our investors



Deep Credit Experience

Institutional knowledge and expertise from investing in thousands of companies across OHA through diverse market cycles



Larger Borrower Focus

Consistent with its history, OHA focuses on larger companies which generally have stronger market positions, management teams and resilient businesses



Industry-Specialist Team Model

Depth of experience and relationships across 16+ industry groups facilitates sourcing, analysis and structuring of investments that seek to drive significant value for borrowers, sponsors and fund investors



Risk Management

OHA is positioned to manage downside risk by leveraging its world-class workout and restructuring expertise, developed as a leading distressed investor since the early 1990s

Why OCREDIT?

Highly Disciplined and Consistent Investment Approach

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OHA has developed a consistent, highly selective investment process that harnesses the firm's full capabilities across:

Sourcing

- Investment activity of \$88 B Capital Under Management ⁽¹⁾ credit specialist platform generates proprietary deal flow
- Capitalizes on deep relationships with companies and private equity sponsors built over decades
- As a trusted lending partner, proactively engage with borrowers on value-added financing solutions
- Access to scale flexible capital optimizes opportunity set and outcomes

Due Diligence

- Deep, fundamental “private equity-style” research process with a focus on loss avoidance
- Leverage differentiated views on issuers and industries from industry-specialist model
- Focus on well-established businesses that we expect to perform to our high standards across market cycles
- Feedback loop from ongoing dialogue with borrowers, sponsors and other market participants enriches process

Execution

- Capitalizes on scale and differentiated capabilities to lead transactions
- Experienced transaction and documentation team upholds contractual and structural protections
- Employ flexibility and creativity aiming to provide a “winning” solution for borrower and investment goals
- Diligent monitoring through investment lifecycle optimizes results

Originate value-added financing solutions for companies and private equity sponsors, seeking to generate attractive risk-adjusted returns with minimal credit losses over time

(1) AUM estimated as of December 31, 2024. Refers to the discretionary and non-discretionary assets of investment advisory clients and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital, as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA's AUM is equal to the initial principal of collateral adjusted for paydowns. Additional information on the AUM calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each investment vehicle and/or account, each of which may invest in multiple asset classes. The AUM provided here is distinct from regulatory assets under management (as reported on the Form ADV), GIPS assets under management calculations, and capital under management. Totals may not add due to rounding.

Why OCREDIT?

Highly Experienced Team Leverages Industry-Specialist Model

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OCREDIT Investment Committee



Glenn August
 Founder & OHA Chief
 Executive Officer
 41 years



Alan Schrage
 Portfolio Manager &
 Senior Partner
 33 years



Eric Muller
 Portfolio Manager &
 Partner, OCREDIT CEO
 27 years



Thomas Wong
 Portfolio Manager &
 Partner
 26 years



Harpreet Anand
 Portfolio Manager &
 Partner
 21 years

Team Depth & Continuity

- Harnesses OHA's industry specialist, private credit sourcing, documentation and transaction specialist and workout capabilities
- OHA senior team continuity has helped institutionalize a consistent, rigorous investment process
- Experienced investment team has navigated multiple market cycles with consistent, highly selective investment process

120+ Investment Professionals
 Leveraged by the Investment
 Committee

25+ Year Average Experience

16 Industry Groups

Industry-Aligned Investment Specialists

Software / Technology	Healthcare	Media / Telecom	Insurance Brokers / Financial Services
Services	Energy & Power	Gaming / Leisure	Aerospace & Defense / Autos / Metals
Industrials	Real Estate	Lodging	Chemicals
Paper & Packaging	Retail / Consumer Goods	Building Materials / Homebuilding	Transportation

As of January 2025. Years noted for Investment Committee members reflect years of investment experience.

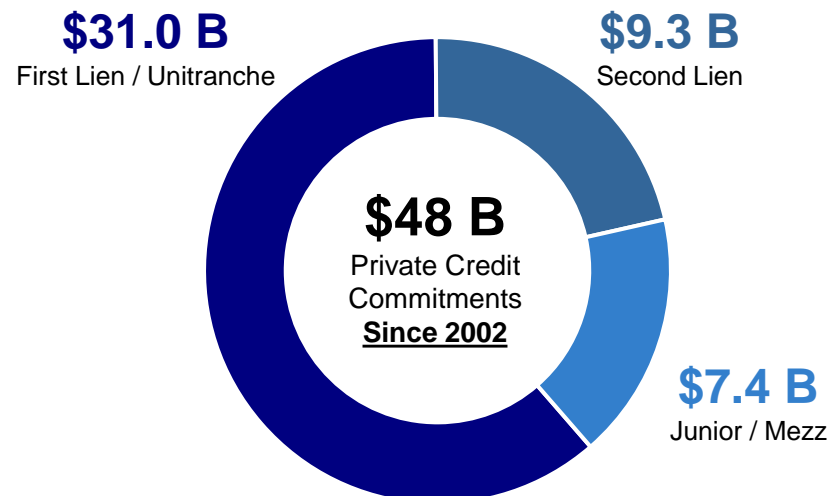
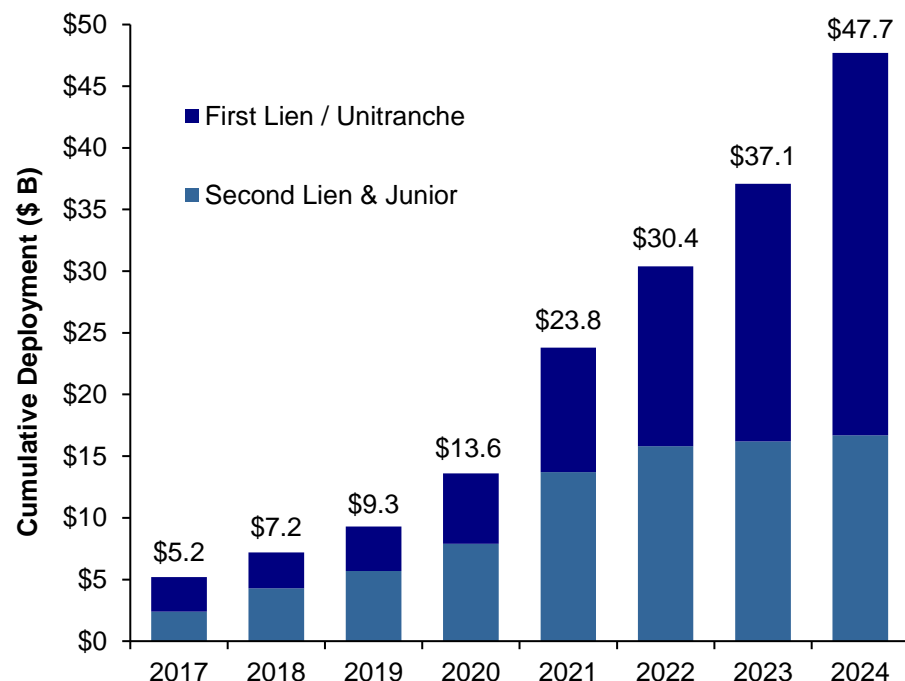
Why OCREDIT?

OHA is a Leading Private Credit Investor

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OHA has scaled its private credit business to capitalize on the expanding large cap market opportunity



- Seized on attractive opportunity in second liens in 2018-2021
- Invested in milestone unitranche for Risk Strategies in 2019
- Increased focus on unitranches in 2020-present
- Invested ≥ \$250 MM in 45 transactions
- Invested ≥ \$100 MM in 162 transactions

All figures based on Total Investment Amount (as defined in the OHA Private Lending Representative Transactions Record ("PLRTR") Endnote) as of December 31, 2024. Total Investment Amount reflects the initial par value of such Private Lending Investment at issuance in addition to the par value of any subsequent primary market purchases of such Private Lending Investment. Private Lending Investments include what OHA believes to be non-broadly syndicated debt investments (whether bonds or loans) acquired in primary issuances that are sourced, originated, negotiated and/or structured by OHA. The inception of the PLRTR is September 2002. Totals may not add due to rounding. Please refer to the PLRTR Endnote and the PLRTR in the Appendix for a full list of OHA's private lending investments. Investments highlighted or discussed have been selected to illustrate OHA's private lending capabilities and are for illustrative purposes only. Investments discussed herein do not represent an entire portfolio, and, in the aggregate may only represent a small percentage of a OHA's private lending investments.

Why OCREDIT?

OCREDIT invests in a diversified portfolio of senior secured, privately originated loans to established companies

Directly Originated Private Investment Target Profile		
80-95%	Borrower Profile	<ul style="list-style-type: none"> • Larger corporations with \$1 B + enterprise value • Market leading, typically recession-resistant businesses
	Investment Profile	<ul style="list-style-type: none"> • Target 40-60% loan to value • 6 to 8-year maturity, with average investment hold life of 3 to 4 years • Target interest spread of SOFR⁽¹⁾ 550-850 basis points and discount / fees of 2%
	Portfolio Construction	<ul style="list-style-type: none"> • 80-95% first lien, senior secured • 95%+ floating rate, often with rate floors • 1-3% average position size • 90%+ U.S. companies • Target 1.0x-1.25x leverage
Liquid / Opportunistic Investment Target Profile		
5-20%	Investment Profile	<ul style="list-style-type: none"> • Predominantly broadly syndicated loans with an emphasis on strong liquidity characteristics • Opportunistic investments in other yield-enhancing loans and bonds

The portfolio mix described is for illustrative purposes only and is neither a guarantee nor prediction of the investment opportunities that will be available. This is not intended to be a representative hypothetical portfolio. There can be no assurance that the described investment opportunities or similar opportunities will be available during the relevant investment period or would be appropriate at the time and on the terms on which it is offered. Investment opportunities may be different, potentially materially, from the opportunities described herein. The portfolio mix is subject to significant economic, market and other uncertainties that may adversely affect the opportunities available.

(1) SOFR is defined as The Secured Overnight Financing Rate (SOFR), a benchmark interest rate for dollar-denominated derivatives and loans. Bps is defined as basis points, a unit of measure used to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark. One basis point is equivalent to 0.01%. Illustrative example of pricing as seen in market and not indicative of past or future performance of OCREDIT.

Why OCREDIT?

Why OCREDIT Now? The Right Strategy at the Right Time

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Aims to be an institutional quality⁽¹⁾ “all-weather”⁽²⁾ private credit solution for income-focused investors...

- Strategy designed to generate premium yields in different market environments
- Originating customized private financing solutions for select borrowers structured with stable contractual payments and strong structural protections
- Seeks to deliver high, monthly income and attractive relative fees⁽³⁾
- Accessible investment structure with simplified reporting

...Managed by OHA, a scaled credit specialist with highly experienced investment team ...

- A depth of experience in private credit and proprietary sourcing
- Trusted partner to management teams and private equity sponsors for over 30 years
- Disciplined investing approach building highly selective, diversified portfolios focused on market-leading, non-cyclical business
- OHA's 30-year track record of historically strong investment performance and growth

...At a compelling time to consider an allocation to private credit

- Private credit has historically outperformed traditional asset classes and may complement other alternative assets⁽⁴⁾
- Designed to generate positive returns during weaker equity markets and rising interest rates which investors currently face
- Floating rate first lien focus with significant equity cushion and to provide mitigation to downside risk
- Built to manage downside risk by leveraging its world-class workout and restructuring expertise

Past performance is not indicative of future results.

(1) OCREDIT seeks to provide the same type of private credit investment solution to individual investors that were previously largely only available to OHA's institutional clients.

(2) Please refer to Endnotes for additional information.

(3) As of March 31, 2024. Based on analysis by Wells Fargo Securities. OCREDIT charges a 1.25% management fee on net assets and a 12.5% incentive fee, subject to a 5.0% performance hurdle with a catch up on the income portion (see Prospectus for more information). Most publicly traded BDCs charge a management fee of 1.5% on gross assets up to 1.0x debt to equity and 1.0% on gross assets thereafter, as well as a 17.5% - 20.0% incentive fee, subject to a 6.0% - 8.0% hurdle with a catch up on the income portion.

(4) OHA analysis as of June 30, 2024. See page 7 for further detail.

Why OCREDIT?

Fund Terms Provide Accessibility and Convenience

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Structure	<ul style="list-style-type: none"> SEC registered non-exchange listed business development company (BDC)⁽¹⁾
Registered Offering	<ul style="list-style-type: none"> \$2.5 B initial registration
Subscriptions	<ul style="list-style-type: none"> Monthly subscriptions at monthly NAV
Distributions	<ul style="list-style-type: none"> Monthly
Expected Liquidity⁽²⁾	<ul style="list-style-type: none"> Quarterly repurchases of up to 5.0% of fund shares at NAV Shares not held for one year will be repurchased at 98% of NAV
Primary Focus	<ul style="list-style-type: none"> Senior secured, privately originated loans to U.S. borrowers
Fund Leverage⁽³⁾	<ul style="list-style-type: none"> Target 1.0x-1.25x debt-to-equity; 2.0x regulatory cap
Management Fee	<ul style="list-style-type: none"> 1.25% per annum on NAV, paid monthly
Incentive Fee	<ul style="list-style-type: none"> 12.5% of net investment income, subject to a 5% hurdle rate with 100% catch-up, paid quarterly 12.5% of realized capital gains net of realized and unrealized losses, paid annually
Tax Reporting⁽⁴⁾	<ul style="list-style-type: none"> Form 1099 – DIV
Investor Eligibility⁽⁵⁾	<ul style="list-style-type: none"> Net worth of at least \$250,000 or gross annual income of at least \$70,000 and net worth of at least \$70,000

Share Class Information	Class I	Class D	Class S
Initial Investment Minimum	\$1 M	\$2.5 K	\$2.5 K
Upfront Placement Fee	None	Up to 1.5%	Up to 3.5%
Annual Distribution / Servicing Fee	None	0.25%	0.85%

All terms and information subject to change. The information provided herein is presented as a summary of certain key terms of OCREDIT and is qualified in its entirety by OCREDIT's definitive legal documents. (1) This vehicle made an election to be treated as a BDC on June 30, 2023. All terms and information subject to change. (2) Not guaranteed; quarterly tender offers to repurchase shares are expected, but not guaranteed. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion. (3) Represents OHA's objectives for leverage once the portfolio is fully ramped. Actual metrics are subject to change based on market conditions and may deviate from these objectives at various times. (4) Non-U.S. investors will receive Form 1042-S. (5) Certain states have additional suitability requirements.

OCREDIT Positioning & Performance

OCREDIT Positioning & Performance

Portfolio Summary – As of September 30, 2024

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\$1.9 B

Fair Value of Investments

\$254 M

Avg. Company EBITDA⁽¹⁾

~ 5.1 yrs

Avg. Time to Maturity⁽¹⁾

100%

Floating Rate

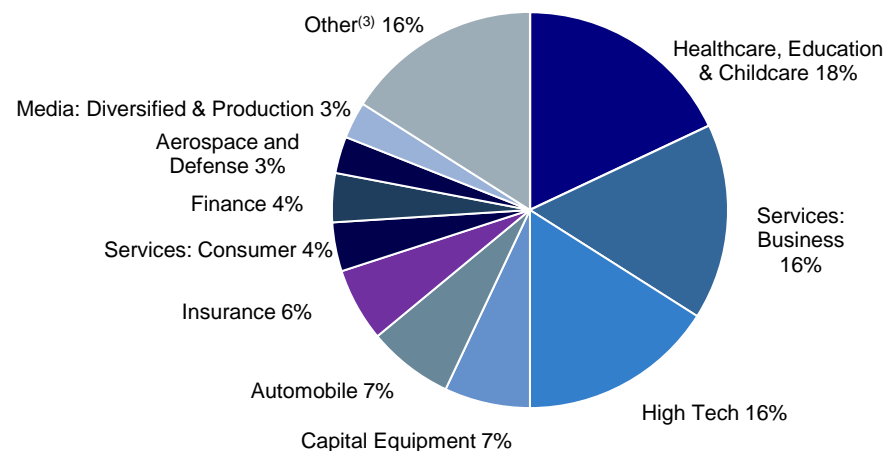
100%

Senior Secured

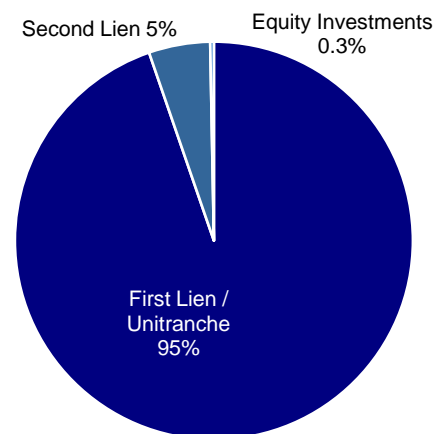
44%

Avg. Loan-to-Value⁽¹⁾

Sector Breakdown⁽²⁾



Asset Types



(1) Source: OHA analysis as of September 30, 2024. All statistics are based on market value of positions, which include funded and unfunded amounts. Average portfolio metrics represent a weighted average based on market value including funded and unfunded amounts. Above details are subject to change as the deals may not have funded as positions included are based on trade date. Totals may not add due to rounding.

(2) Sector Breakdown based on Moody's classifications.

(3) Other includes Chemicals, Plastics and Rubber, Consumer Goods: Durable, Retail Stores, Construction & Building, Cargo Transport, Printing and Publishing, Technology & Electronics, Broadcasting and Entertainment, Buildings and Real Estate, Containers, Packaging and Glass, Banking, and Telecommunications.

OCREDIT Positioning & Performance

Top 10 Positions – As of September 30, 2024

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Company Name	Sector	Asset Type	Spread	% of Portfolio by Market Value ⁽¹⁾
NCWS Intermediate, Inc.	Automobile	First Lien	SOFR + 5.50%	3.1
Speed Midco 3 S.a r.l.	Services: Business	First Lien	SOFR + 4.95%	3.0
CPI Holdco, LLC	Healthcare, Education & Childcare	First Lien	SOFR + 5.00%	2.9
IG Investment Holdings, LLC	Services: Business	First Lien	SOFR + 6.00%	2.9
Medvet Associates LLC	Healthcare, Education & Childcare	First Lien	SOFR + 4.75%	2.9
Spectrum Automotive Holdings, Corp.	Finance	First Lien	SOFR + 5.00%	2.7
Diligent Corporation	High Tech	First Lien	SOFR + 6.00%	2.4
USIC Holdings Inc.	Services: Business	First Lien	SOFR + 5.50%	2.3
MRI Software LLC	High Tech	First Lien	SOFR + 4.75%	2.3
PPV Intermediate Holdings LLC	Healthcare, Education & Childcare	First Lien	SOFR + 5.00%	2.2

Total Portfolio Companies: 103

Top 10 Positions Total % of Portfolio:

26.7%

Source: OHA analysis as of September 30, 2024. Includes only data for OCREDIT's top 10 largest portfolio companies based on the fair market value of investments for each portfolio company against the total fair market value of all investments. This list may include certain investments which OHA has committed to but has not yet funded. There can be no assurance that such investment opportunities included in the portfolio will be consummated or that OHA will participate in them on the terms used to construct this list. A full list of OCREDIT's positions can be found at www.sec.gov.

(1) Market value reflects both funded and unfunded amounts.

OCREDIT Positioning & Performance

Case Studies

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PROMETHEUS GROUP

Leading global provider of maintenance & operations (M&O) software, enabling frontline workers in asset intensive industries to support and manage their infrastructure footprint.

Issuance Overview ⁽¹⁾		Deal Terms ⁽¹⁾	
Asset Type	Unitranche	Coupon	S + 4.75%
Total Issuance	\$1,300 MM	Purchase Price	99.00
OHA Investment	\$600 MM	Floor	0.75%
LTV	20-25%	Maturity	June 2031
Sponsored	Yes	Call Protection	102 / 101

- Prometheus is a market-leading provider within the M&O space and maintains best-in-class retention rates due to the stickiness of its niche and platform-integrated software
- OHA was able to utilize its familiarity in the M&O space to quickly identify Prometheus as an attractive asset
- After reaching out to Prometheus' then owner, OHA was approached by two sponsors to provide leveraged buyout (LBO) financing as they looked to acquire a majority stake in Prometheus
- OHA's proactive outreach early in the sale process, as well as its trusted relationships with Prometheus' sponsors, ultimately led OHA to receive the largest allocation used to finance the acquisition and to serve as Lead Left Arranger



JENSEN HUGHES

Leading fire protection engineering and consulting firm

Issuance Overview ⁽²⁾		Deal Terms ⁽²⁾	
Asset Type	Unitranche	Coupon ⁽³⁾	S + 5.00%
Total Issuance	\$777 MM	Purchase Price	98.50
OHA Investment	\$235 MM	Floor	0.75%
LTV	40-45%	Maturity	August 2031
Sponsored	Yes	Call Protection	102 / 101

- Jensen Hughes has strong market positioning as a leading, scaled fire protection engineering provider in the U.S. with significant market share and a solid reputation in the market, enabling the company to charge premium prices
- Close relationship with the sponsor made OHA a reliable source for capital and allowed us to take a leadership position in the refinancing transaction
- OHA moved quickly on diligence due to prior work on Jensen Hughes and deep knowledge of the specialty engineering space through previous investments
- OHA provided 30% of the total financing facility and served as Joint Lead Arranger, driving documentation negotiations and securing key protections

(1) As of the date of initial underwriting (06/2024).

(2) As of the date of initial underwriting (09/2024). (3) 25 bps stepdown at 5.25x 1L net leverage, 50 bps premium if margin is paid by drawing on the interest reserve.

Provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. Certain information contained herein is based upon certain material assumptions that were applied in making forward-looking statements. These example are neither a guarantee nor prediction of the investment opportunities that will be available for the fund. These example represent current investments in OCREDIT but the investment opportunities that the fund participates in may be different, potentially materially, from the opportunity described herein. The opportunities for OCREDIT are subject to significant economic, market and other uncertainties that may adversely affect the opportunities available to OCREDIT. These investments do not represent all of the investments purchased, sold or recommended by OHA and the reader should not assume that these investments were or will be profitable. A complete list of OCREDIT investments is available at www.sec.gov. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of Oak Hill Advisors, L.P. with any of the trademark owners. Based on OHA's analysis of market comparables and OHA's proprietary valuation.

OCREDIT Positioning & Performance

Historical Performance – As of January 31, 2025

T.RowePrice



10.0%

Class I Annualized
Distribution Rate⁽¹⁾

9.2%

Class S Annualized
Distribution Rate⁽¹⁾

Net Total Returns ⁽³⁾ (%)	1 Month	3 Month	YTD	1-YR	ITD ⁽²⁾
Class I	0.39%	1.84%	0.39%	10.13%	13.27%
Class S (No upfront placement fee)	0.32%	1.63%	0.32%	-	6.01%
Class S (With upfront placement fee)⁽⁴⁾	-3.07%	-1.81%	-3.07%	-	2.43%

Past performance is not indicative of future results. Actual results may vary.

- (1) As of January 31, 2025. Annualized distribution rate is calculated by multiplying the sum of the month's stated distribution per share by twelve and dividing the result by the prior month's NAV per share. The annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: no servicing fee, Class D: 0.25%, Class S: 0.85%). **Distribution payments are not guaranteed. OCREDIT may pay distributions from the sale of assets, offering proceeds, or borrowings.** The payment of future distributions is subject to the discretion of OCREDIT's Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OCREDIT. Such waivers and reimbursements by the Adviser may not continue in the future. For further information, please see our SEC filings at: www.sec.gov.
- (2) Class I inception date is November 14, 2022, Class S inception date is May 1, 2024.
- (3) Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. **Past performance is historical and not a guarantee of future results.** Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
- (4) Assumes the maximum amount of upfront placement fees that selling agents may charge (3.5% for Class S).

OCREDIT Positioning & Performance

Historical Performance – As of January 31, 2025

T.RowePrice



Monthly Net Total Returns ⁽¹⁾ (%)													
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class I	0.39												
Class S (No upfront placement fee)	0.32												
Class S (With upfront placement fee) ⁽²⁾	-3.07												
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class I	1.25	1.18	1.20	0.82	0.57	0.99	0.64	0.82	1.00	0.65	0.72	0.72	
Class S (No upfront placement fee)					0.50	0.92	0.57	0.75	0.93	0.57	0.65	0.64	
Class S (With upfront placement fee) ⁽²⁾					-2.90	-2.49	-2.83	-2.65	-2.49	-2.83	-2.76	-2.76	
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class I	0.93	1.04	0.24	0.87	1.21	1.54	2.89	2.11	1.58	1.35	1.85	1.86	
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class I													-0.60

Past performance is not indicative of future results. Actual results may vary.

- (1) Total return based on net asset value is calculated as the change in net asset value per share during the period, assuming dividends and distributions, including those distributions that have been declared. Returns for periods greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all OCREDIT expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of share that have been outstanding for less than one year. **Past performance is historical and not a guarantee of future results.** Class I shares do not have upfront placement fees. The returns have been prepared using unaudited data and valuations of the underlying investments in OCREDIT's portfolio, which are estimates of fair value and form the basis for OCREDIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
- (2) Assumes the maximum amount of upfront placement fees that selling agents may charge (3.5% for Class S).

OCREDIT Positioning & Performance

Historical Performance – As of January 31, 2025

T.RowePrice



Historical Distributions ⁽¹⁾		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class I	2025	Regular Distribution	\$0.20	\$0.20										
		Variable Distribution	\$0.03	\$0.03										
		Special Distribution												
		<i>Total Distribution</i>	<i>\$0.23</i>	<i>\$0.23</i>										
	2024	Regular Distribution	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
		Variable Distribution	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
		Special Distribution			\$0.18			\$0.15			\$0.15			\$0.10
		<i>Total Distribution</i>	<i>\$0.23</i>	<i>\$0.23</i>	<i>\$0.41</i>	<i>\$0.23</i>	<i>\$0.23</i>	<i>\$0.38</i>	<i>\$0.23</i>	<i>\$0.23</i>	<i>\$0.38</i>	<i>\$0.23</i>	<i>\$0.23</i>	<i>\$0.33</i>
	2023	Regular Distribution							\$0.20	\$0.20	\$0.20	\$0.20	\$0.23	\$0.23
		Variable Distribution												
		Special Distribution												\$0.23
		<i>Total Distribution</i>							<i>\$0.20</i>	<i>\$0.20</i>	<i>\$0.20</i>	<i>\$0.20</i>	<i>\$0.23</i>	<i>\$0.46</i>

Past performance is not indicative of future results. Actual results may vary.

(1) Distribution payments are not guaranteed. OCREDIT may pay distributions from the sale of assets, offering proceeds, or borrowings. Monthly distributions are reflected as of the date they are declared. OCREDIT's inaugural dividend for the performance in July 2023 was declared & payable in August 2023. The payment of future distributions is subject to the discretion of OCREDIT's Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OCREDIT. Such waivers and reimbursements by the Adviser may not continue in the future. For further information, please see our SEC filings at: www.sec.gov.

OCREDIT Positioning & Performance

Historical Performance – As of January 31, 2025

T.RowePrice



Historical Distributions ⁽¹⁾		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
Class S	2025	Regular Distribution	\$0.18	\$0.18										
		Variable Distribution	\$0.03	\$0.03										
		Special Distribution												
		<i>Total Distribution</i>	<i>\$0.21</i>	<i>\$0.21</i>										
	2024	Regular Distribution					\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
		Variable Distribution					\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03
		Special Distribution						\$0.15			\$0.15			\$0.10
		<i>Total Distribution</i>					<i>\$0.21</i>	<i>\$0.36</i>	<i>\$0.21</i>	<i>\$0.21</i>	<i>\$0.36</i>	<i>\$0.21</i>	<i>\$0.21</i>	<i>\$0.31</i>

Past performance is not indicative of future results. Actual results may vary.

(1) Distribution payments are not guaranteed. OCREDIT may pay distributions from the sale of assets, offering proceeds, or borrowings. Monthly distributions are reflected as of the date they are declared. OCREDIT's inaugural dividend for the performance in July 2023 was declared & payable in August 2023. The payment of future distributions is subject to the discretion of OCREDIT's Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OCREDIT. Such waivers and reimbursements by the Adviser may not continue in the future. For further information, please see our SEC filings at: www.sec.gov.

Endnotes

Page 3 – OCREDIT is a Non-traded Perpetual Business Development Company (BDC)

A fundamental risk associated with OCREDIT's investment strategy is that the companies whose debt OCREDIT invests will be unable to make regular payments when due, or at all, or otherwise fail to perform. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, poor performance by their management teams, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes.

Page 6 – Key Asset Features

Risks Associated with Portfolio Companies

- **The Fund is Subject to General Risks.** A fundamental risk associated with the Fund's investment strategy is that the companies in whose debt the Fund invests will be unable to make regular payments (e.g., principal and interest payments) when due, or at all, or otherwise fail to perform. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, poor performance by their management teams, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes. Portfolio companies that the Adviser expects to remain stable may in fact operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.
- **The Fund's Portfolio Companies May be Highly Leveraged.** Portfolio companies may be highly leveraged, and there may be no restriction on the amount of debt a portfolio company can incur. Substantial indebtedness may add additional risk with respect to a portfolio company, and could: (i) limit its ability to borrow money for its working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes; (ii) require it to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness, thereby reducing funds available to it for other purposes; (iii) make it more highly leveraged than some of its competitors, which may place it at a competitive disadvantage; and/or (iv) subject it to restrictive financial and operating covenants, which may preclude it from favorable business activities or the financing of future operations or other capital needs. In some cases, proceeds of debt incurred by a portfolio company could be paid as a dividend to stockholders rather than retained by the portfolio company for its working capital. Leveraged companies are often more sensitive to declines in revenues, increases in expenses, and adverse business, political, or financial developments or economic factors such as a significant rise in interest rates, a severe downturn in the economy, including a recession, even if the Fund is thought to be recession-resistant, or deterioration in the condition of such companies or their industries. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. If a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments to its lenders, it may be forced to take other actions to satisfy such obligations under its indebtedness. These alternative measures may include reducing or delaying capital expenditures, selling assets, seeking additional capital, or restructuring or refinancing indebtedness. Any of these actions could significantly reduce the value of the Fund's investment(s) in such portfolio company. If such strategies are not successful and do not permit the portfolio company to meet its scheduled debt service obligations, the portfolio company may also be forced into liquidation, dissolution or insolvency, and the value of the Fund's investment in such portfolio company could be significantly reduced or even eliminated.
- **The Fund is Subject to Risks Relating to Issuer/Borrower Fraud.** Of paramount concern in originating loans is the possibility of material misrepresentation or omission on the part of borrowers or guarantors. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Fund or its affiliates to perfect or effectuate a lien on the collateral securing the loan. The Fund or its affiliates will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness.
- **The Fund is Subject to Risks Due to its Reliance on Fund Management.** The Adviser generally will seek to monitor the performance of investments in operating companies either through interaction with the board of the applicable company and/or by maintaining an ongoing dialogue with the company's management team and/or sponsor. However, the Fund generally will not be in a position to control any borrower by virtue of investing in its debt and the portfolio company's management will be primarily responsible for the operations of the company on a day-to-day basis. Although it is the intent of the Fund to invest in companies with strong management teams, there can be no assurance that the existing management team, or any new one, will be able to operate the company successfully. In addition, the Fund is subject to the risk that a borrower in which it invests may make business decisions with which the Fund disagrees and the management of such borrower, as representatives of the common equity holders, may take risks or otherwise act in ways that do not serve the interests of the debt investors, including the Fund. Furthermore, in exercising its investment discretion, the Adviser may in certain circumstances commit funds of the Fund to other entities that will be given a mandate to make certain investments consistent with the Fund's investment objective and that may earn a performance-based fee on those investments. Once such a commitment is made, such entities will have full control over the investment of such funds, and the Adviser will cease to have such control.
- **The Fund is Subject to Risks Relating to Environmental Matters.** Ordinary operation or the occurrence of an accident with respect to the portfolio companies in which the Fund invest could cause major environmental damage, which may result in significant financial distress to the Fund's investments and any portfolio company holding such assets, even if covered by insurance. Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost and other liabilities. The Fund (and the Fund investors) may therefore be exposed to substantial risk of loss from environmental claims arising in respect of its investments. Furthermore, changes in environmental laws or regulations or the environmental condition of an investment may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. Even in cases where the Fund are indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities.

Endnotes

Page 6 – Key Asset Features (continued)

- **The Value of Certain Portfolio Investments May Not be Readily Determinable.** Many of the Fund's portfolio investments will take the form of securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and will be valued at fair value as determined in good faith by the Adviser, including to reflect significant events affecting the value of the Fund's investments. Most, if not all, of the Fund's investments (other than cash and cash equivalents) will be classified as Level 3 assets under Topic 820 of the U.S. Financial Accounting Standards Board's Accounting Standards Codification, as amended, Fair Value Measurements and Disclosures ("ASC Topic 820"). This means that the Fund's portfolio valuations will be based on unobservable inputs and the Fund's assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of portfolio investments will require significant management judgment or estimation. Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The nonbinding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. The Fund has retained the services of one or more independent service providers to review the valuation of these loans and securities. The types of factors that may be taken into account in determining the fair value of investments generally include, as appropriate, comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and securities existed. The Fund's NAV could be adversely affected if determinations regarding the fair value of the Fund's investments were materially higher than the values that the Fund ultimately realizes upon the disposal of such loans and securities. In addition, the method of calculating the management fee and incentive fee may result in conflicts of interest between the Adviser, on the one hand, and investors on the other hand, with respect to the valuation of investments.
- **The Fund May Elect Not to or May be Unable to Make Follow-On Investments in Portfolio Companies.** Following an initial investment in a portfolio company, the Fund may make additional investments in that portfolio company as "follow-on" investments, in order to:
 - increase or maintain in whole or in part the Fund's equity ownership percentage;
 - exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
 - attempt to preserve or enhance the value of the Fund's investment.
- **The Fund may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments.**
- **The Fund has the discretion to make any follow-on investments, subject to the availability of capital resources.** The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and the Fund's initial investment, or may result in a missed opportunity for the Fund to increase its participation in a successful operation. Even if the Fund has sufficient capital to make a desired follow-on investment, it may elect not to make a follow-on investment because it may not want to increase its concentration of risk, because it prefers other opportunities or because it is inhibited by compliance with BDC requirements, or compliance with the requirements for maintenance of its RIC status.
- **The Fund May be Subject to Risks Due to Not Holding Controlling Equity Interests in Portfolio Companies.** The Fund does not generally intend to take controlling equity positions in the Fund's portfolio companies. To the extent that the Fund does not hold a controlling equity interest in a portfolio company, it will be subject to the risk that such portfolio company may make business decisions with which the Fund disagrees, and the stockholders and management of such portfolio company may take risks or otherwise act in ways that are adverse to the Fund's interests. Due to the lack of liquidity for the debt and equity investments that the Fund typically holds in portfolio companies, the Fund may not be able to dispose of its investments in the event it disagrees with the actions of a portfolio company, and may therefore suffer a decrease in the value of its investments.
- **The Fund is Subject to Risks Relating to Defaults by Portfolio Companies.** A portfolio company's failure to satisfy financial or operating covenants imposed by the Fund or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on the portfolio company's assets representing collateral for its obligations. This could trigger cross defaults under other agreements and jeopardize the portfolio company's ability to meet its obligations under the debt that the Fund holds and the value of any equity securities the Fund owns. The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company.
- **The Fund is Subject to Risks Relating to Third Party Litigation.** The Fund's investment activities subject it to the normal risks of becoming involved in litigation initiated by third parties. This risk is somewhat greater where the Fund exercises control or influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misconduct or gross negligence by the Adviser, be borne by the Fund (to the extent not borne by the portfolio companies) and would reduce net assets. The Adviser and others are indemnified in connection with such litigation, subject to certain conditions.

Page 19 – Why OCREDIT Now? The Right Strategy at the Right Time

A fundamental risk associated with OCREDIT's investment strategy is that the companies whose debt OCREDIT invests will be unable to make regular payments when due, or at all, or otherwise fail to perform. Portfolio companies could deteriorate as a result of, among other factors, an adverse development in their business, poor performance by their management teams, a change in the competitive environment, an economic downturn or legal, tax or regulatory changes.

Key Risks & Disclosures

T.RowePrice



Key Risks and Disclosures

The T. Rowe Price OHA Select Private Credit Fund (“OCREDIT”) is a non-exchange traded business development company (“BDC”) that expects to invest at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans and other credit investments that are issued in private offerings or issued by private companies). This investment involves a high degree of risk. An investor should purchase these securities only if they can afford the complete loss of the investment. OCREDIT risks include, but are not limited to:

- We have no prior operating history and there is no assurance that we will achieve our investment objective.
- This is a “blind pool” offering and thus the investor will not have the opportunity to evaluate our investments before we make them.
- The investor should not expect to be able to sell their shares regardless of how we perform.
- The investor should consider that they may not have access to the money they invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop prior to any listing.
- Because the investor may be unable to sell their shares, they will be unable to reduce their exposure in any market downturn.
- We intend to implement a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for the investor if they need access to the money they invest. See “Suitability Standards” and “Share Repurchase Program.”
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or return of capital, and we have no limits on the amounts we may pay from such sources.
- The investor will bear substantial fees and expenses in connection with their investment. See “Fees and Expenses.” We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing a shareholder’s tax basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or its affiliates will reduce future distributions to which they would otherwise be entitled.
- We expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest primarily in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or Regulation Best Interest’ standard to any or all purchasers.

As of March 26, 2024, OCREDIT is available in 54 states and territories.

As of March 26, 2024, OCREDIT is not registered for offer or sale outside of the United States.

Key Risks & Disclosures

T.RowePrice



Additional Disclosure Information

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of OCREDIT (each, a “Dealer”). The Dealers are not affiliated with OCREDIT and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or suitable for all investors.

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are in the best interest of, or suitable for, eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Opinions and estimates offered herein constitute the judgment of Oak Hill Advisors, L.P. as of the date this document is provided to an investor and are subject to change as are statements about market trends. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of Oak Hill Advisors, L.P. In preparing this document, Oak Hill Advisors, L.P. has relied upon and assumed, without independent verification, the accuracy and completeness of all information. Oak Hill Advisors, L.P. believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a “research report” as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Past performance is no guarantee of future results. Actual results may vary. Diversification of an investor’s portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice.

BDCs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor’s tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Potential investors are urged to consult a tax professional regarding the possible economic, tax, legal, or other consequences of them investing in OCREDIT in light of their particular circumstances.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will likely continue to have a negative impact on the economy and business activity globally (including in the countries in which OCREDIT invests), and thereby is expected to adversely affect the performance of OCREDIT’s investments. Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to OCREDIT and the performance of its investments or operations.

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Key Risks & Disclosures

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