

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
|--|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | |
|--|---|---|---|
| 1. Name and Address of Reporting Person* <u>OCM AHT Holdings, LLC</u> <hr/> (Last) (First) (Middle) C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR <hr/> (Street) LOS ANGELES CA 90071 <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 11/02/2021 | 3. Issuer Name and Ticker or Trading Symbol <u>ASHFORD HOSPITALITY TRUST INC [AHT]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Warrants (right to buy) | 11/02/2021 | 01/15/2026 | Common Stock | 860,064 ⁽¹⁾ | 40 | I | See Footnote ⁽⁴⁾ |
| Warrants (right to buy) | 11/02/2021 | 01/15/2026 | Common Stock | 860,064 ⁽²⁾ | 40 | I | See Footnote ⁽⁵⁾⁽⁶⁾ |
| Warrants (right to buy) | 11/02/2021 | 01/15/2026 | Common Stock | 25,132 ⁽³⁾ | 40 | I | See Footnote ⁽⁷⁾⁽⁸⁾ |

1. Name and Address of Reporting Person*
OCM AHT Holdings, LLC

 (Last) (First) (Middle)
 C/O OAKTREE CAPITAL MANAGEMENT, L.P.
 333 SOUTH GRAND AVENUE, 28TH FLOOR

 (Street)
 LOS ANGELES CA 90071

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Oaktree Fund GP, LLC

 (Last) (First) (Middle)
 C/O OAKTREE CAPITAL MANAGEMENT, L.P.
 333 SOUTH GRAND AVENUE, 28TH FLOOR

 (Street)
 LOS ANGELES CA 90071

 (City) (State) (Zip)

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE FUND GP I, L.P.](#)

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OCM HOLDINGS I, LLC](#)

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE HOLDINGS, LLC](#)

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group, LLC](#)

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person *

ROF8 AHT PT, LLC

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Oaktree Real Estate Opportunities Fund
VIII GP, L.P.

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Oaktree Real Estate Opportunities Fund
VIII GP Ltd.

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P.
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

Explanation of Responses:

1. Consists of Warrants issued by the Company pursuant to the Amendment No. 1 to the Credit Agreement, dated as of October 12, 2021 (the "Warrants") directly beneficially owned by OCM AHT Holdings, LLC ("OCM AHT") exercisable for 860,064 shares of Common Stock at an exercise price of \$40.00 per share.
2. Consists of Warrants directly beneficially owned by ROF8 AHT PT, LLC ("ROF8 AHT") exercisable for 860,064 shares of Common Stock at an exercise price of \$40.00 per share.
3. Consists of Warrants directly beneficially owned by Oaktree Phoenix Investment Fund AIF (Delaware), L.P. ("AIF") exercisable for 25,132 shares of Common Stock at an exercise price of \$40.00 per share.
4. This Form 3 is being filed jointly by (each, a "OCM AHT Reporting Person" and, collectively, the "OCM AHT Reporting Persons") (i) OCM AHT, (ii) Oaktree Fund GP, LLC ("Fund GP") as the manager of OCM AHT, (iii) Oaktree Fund GP I, L.P. (Fund GP I) as the managing member of Fund GP, (iv) Oaktree Capital I, L.P. ("Capital I") as the general partner of Fund GP I, (v) OCM Holdings I, LLC ("Holdings I") as the general partner of Capital I, (vi) Oaktree Holdings, LLC as the managing member of Holdings I. Each of the OCM AHT Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 3 shall not be construed as an admission that any such OCM AHT Reporting Person is the beneficial owner of any equity securities covered by this Form 3.
5. This Form 3 is being filed jointly by (each, a "ROF8 AHT Reporting Person" and, collectively, the "ROF8 AHT Reporting Persons") (i) ROF8 AHT, (ii) Oaktree Real Estate Opportunities Fund VIII GP, L.P. ("Fund VIII GP, L.P.") as the managing member of ROF8 AHT, (iii) Oaktree Real Estate Opportunities Fund VIII GP Ltd. ("Fund VIII GP Ltd.") as the general partner of Fund VIII GP, L.P., (iv) Oaktree Capital Management, L.P. ("Management") as the sole director of Fund VIII GP Ltd., (v) Oaktree Capital Management GP, LLC ("Management GP") as the general partner of Management, (vi) Atlas OCM Holdings, LLC ("Atlas") as the sole managing member of Management GP, (vii) Brookfield Asset Management Inc. ("BAM") as the indirect owner of the class A units of Atlas and (viii) BAM Partners Trust ("BAM Partnership") as the sole owner of Class B Limited Voting Shares of BAM. (con't in FN6)
6. (con't from FN5) Each of the ROF8 AHT Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 3 shall not be construed as an admission that any such ROF8 AHT Reporting Person is the beneficial owner of any equity securities covered by this Form 3.
7. This Form 3 is being filed jointly by (each, a "AIF Reporting Person" and, collectively, the "AIF Reporting Persons") (i) AIF, (ii) Oaktree Fund AIF Series, L.P. ("AIF Series") as the general partner of AIF, (iii) Oaktree Fund GP AIF, LLC ("GP AIF") as the general partner of AIF Series, (iv) Oaktree Fund GP III, L.P. ("Fund GP III") as the managing member of GP AIF, (v) Oaktree AIF Investments, L.P. ("AIF Investments") as the general partner of Fund GP III, (vi) Oaktree AIF Investment GP, LLC ("AIF Investment GP") as the general partner of AIF Investments, (vii) Atlas as the sole member of AIF Investment GP, (viii) BAM as the indirect owner of the class A units of Atlas and (ix) BAM Partnership as the sole owner of Class B Limited Voting Shares of BAM. (con't in FN8)
8. (con't from FN7) Each of the AIF Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 3 shall not be construed as an admission that any such AIF Reporting Person is the beneficial owner of any equity securities covered by this Form 3.

Remarks:

Form 1 of 3

/s/ See Signatures Included
in Exhibit 99.1 11/10/2021

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

This Statement on Form 3 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons is 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

Name of Designated Filer: OCM AHT HOLDINGS, LLC

Date of Event Requiring Statement: November 2, 2021

Issuer Name and Ticker or Trading Symbol: AHT

OCM AHT HOLDINGS, LLC

By: Oaktree Fund GP, LLC

Its: Manager

By: Oaktree Fund GP I, L.P.

Its: Managing Member

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.

Its: Managing Member

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OCM HOLDINGS I, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

ROF8 AHT PT, LLC

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

**OAKTREE REAL ESTATE OPPORTUNITIES
FUND VIII GP, L.P.**

By: Oaktree Real Estate Opportunities Fund VIII GP
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

**OAKTREE REAL ESTATE OPPORTUNITIES
FUND VIII GP LTD.**

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President
