

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

☒ REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

☐ Pre-Effective Amendment No.

☒ Post-Effective Amendment No. 6

and

☒ REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

☒ Amendment No. 35

OFS CREDIT COMPANY, INC.

(Exact name of Registrant as specified in charter)

222 W. Adams Street, Suite 1850

Chicago, IL 60606

(Address of Principal Executive Offices)

(847) 734-2000

(Registrant's telephone number, including Area Code)

Bilal Rashid

222 W. Adams Street, Suite 1850

Chicago, IL 60606

(Name and address of agent for service)

Copies of Communications to:

Cynthia M. Krus

Dwaune L. Dupree

Eversheds Sutherland (US) LLP

700 Sixth Street, NW, Suite 700

Washington, DC 20001

(202) 383-0100

Approximate date of proposed public offering: From time to time after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

☒ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: 333-277773 and 811-23299.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 (“Investment Company Act”).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 (“Exchange Act”).

☐ If an Emerging Growth Company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

EXPLANATORY NOTE

This Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) of OFS Credit Company, Inc. (the “Registration Statement”) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of adding certain exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 6 consists only of a facing page, this explanatory note and Part C of the Registration Statement. This Post-Effective Amendment No. 6 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 6 shall become effective immediately upon filing with the Securities and Exchange Commission. The contents of the Registration Statement are hereby incorporated by reference.

PART C — OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

1. Financial Statements:

The following financial statements of OFS Credit Company, Inc. (the “Company” or the “Registrant”) have been incorporated by reference in Part A of the Registration Statement:

[Statement of Assets and Liabilities as of October 31, 2024](#)

[Statement of Operations for the Year Ended October 31, 2024](#)

[Statements of Changes in Net Assets for the Years Ended October 31, 2024 and October 31, 2023](#)

[Statement of Cash Flows for the Year Ended October 31, 2024](#)

[Schedule of Investments as of October 31, 2024](#)

[Notes to Financial Statements](#)

[Report of Independent Registered Public Accounting Firm](#)

2. Exhibits:

(a)(1) [Amended and Restated Certificate of Incorporation](#)⁽²⁾

(a)(2) [Form of Certificate of Designation for the 6.125% Series C Term Preferred Stock](#)⁽⁹⁾

(a)(3) [Form of Certificate of Designation for the 6.00% Series D Term Preferred Stock](#)⁽¹²⁾

(a)(4) [Form of Certificate of Designation for the 5.25% Series E Term Preferred Stock](#)⁽¹³⁾

- (a)(5) [Form of Certificate of Designation for the 7.875% Series F Term Preferred Stock](#)⁽²⁰⁾
 - (a)(6) [Form of Certificate of Designation for the 8.00% Series G Term Preferred Stock](#)⁽²²⁾
 - (b) [Bylaws](#)⁽¹⁾
 - (c) Not applicable
 - (d)(1) [Form of Common Stock Certificate](#)⁽²⁾
 - (d)(2) [Specimen 6.125% Series C Term Preferred Stock Certificate](#)⁽⁹⁾
 - (d)(3) [Specimen 6.00% Series D Term Preferred Stock Certificate](#)⁽¹²⁾
 - (d)(4) [Specimen 5.25% Series E Term Preferred Stock Certificate](#)⁽¹³⁾
 - (d)(5) [Specimen 7.875% Series F Term Preferred Stock Certificate](#)⁽²⁰⁾
 - (d)(6) [Specimen of 8.00% Series G Term Preferred Stock Certificate](#)⁽²²⁾
 - (d)(7) [Form of Base Indenture](#)⁽⁴⁾
 - (d)(8) [Statement of Eligibility of Trustee on Form T-1](#)⁽¹⁰⁾
 - (d)(9) [Form of Subscription Agent Agreement](#)⁽³⁾
 - (d)(10) [Form of Subscription Rights Certificate](#)⁽³⁾
 - (e) [Dividend Reinvestment Plan](#)⁽²⁾
 - (f) Not applicable
 - (g) [Investment Advisory and Management Agreement by and between Registrant and OFS Capital Management, LLC](#)⁽¹⁷⁾
 - (h)(1) [Form of Underwriting Agreement](#)⁽⁴⁾
 - (h)(2) [Equity Distribution Agreement, dated as of January 24, 2020, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽⁵⁾
 - (h)(3) [Amendment No. 1, dated as of March 16, 2021, to the Equity Distribution Agreement, dated as of January 24, 2020, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽⁶⁾
 - (h)(4) [Amendment No. 2, dated as of April 22, 2021, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽⁸⁾
 - (h)(5) [Amendment No. 3, dated as of June 8, 2021, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, and Amendment No. 2, dated as April 22, 2021, of by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽¹²⁾
 - (h)(6) [Amendment No. 4, dated as of December 7, 2021, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, Amendment No. 2 thereto, dated as April 22, 2021, and Amendment No. 3 thereto, dated June 8, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽¹³⁾
 - (h)(7) [Amendment No. 5, dated as of August 15, 2023, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, Amendment No. 2 thereto, dated as April 22, 2021, Amendment No. 3 thereto, dated June 8, 2021, and Amendment No. 4 thereto, dated December 7, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc.](#)⁽¹⁴⁾
 - (h)(8) [Amendment No. 6, dated as of June 12, 2024, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, Amendment No. 2 thereto, dated as April 22, 2021, Amendment No. 3 thereto, dated June 8, 2021, Amendment No. 4 thereto, dated December 7, 2021, and Amendment No. 5 thereto, dated August 15, 2023, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC, Ladenburg Thalmann & Co. Inc and Lucid Capital Markets LLC](#)⁽¹⁹⁾
 - (h)(9) [Amendment No. 7, dated as of March 14, 2025, to the Equity Distribution Agreement, as amended by Amendment No. 1 thereto, dated as of March 16, 2021, Amendment No. 2 thereto, dated as April 22, 2021, Amendment No. 3 thereto, dated June 8, 2021, Amendment No. 4 thereto, dated December 7, 2021, Amendment No. 5 thereto, dated August 15, 2023, and Amendment No. 6 thereto, dated June 12, 2024, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC, Ladenburg Thalmann & Co. Inc and Lucid Capital Markets LLC](#)⁽²¹⁾
 - (h)(10) [Underwriting Agreement, dated as of March 26, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and National Securities Corporation, as representative of the underwriters named in Schedule I thereto](#)⁽⁷⁾
 - (h)(11) [Underwriting Agreement, dated as of April 21, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc., as representatives of the underwriters named in Schedule I thereto](#)⁽⁹⁾
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- (h)(12) [Underwriting Agreement, dated as of December 1, 2021, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Ladenburg Thalmann & Co. Inc., as representatives of the underwriters named in Schedule I thereto](#)⁽¹³⁾
- (h)(13) [Underwriting Agreement, dated as of September 24, 2024, by and among OFS Credit Company, Inc., OFS Capital Management, LLC, OFS Capital Services, LLC and Lucid Capital Markets, LLC, as representatives of the underwriters named in Schedule I thereto](#)⁽²⁰⁾
- (i) Not applicable
- (j) [Custodian Agreement](#)⁽¹⁷⁾
- (k)(1) [Administration Agreement by and between Registrant and OFS Capital Services, LLC](#)⁽¹⁷⁾
- (k)(2) [License Agreement between Registrant and Orchard First Source Asset Management, LLC](#)⁽¹⁷⁾
- (k)(3) [Transfer Agency and Registrar Services Agreement](#)⁽¹⁷⁾
- (k)(4) [Master Repurchase Agreement, dated as of November 4, 2025, by and between OFS Credit Company, Inc. and Nomura Securities International, Inc.](#)⁽²³⁾
- (l)(1) [Opinion and Consent of Counsel](#)⁽¹⁷⁾
- (l)(2) [Opinion and Consent of Counsel](#)⁽¹⁹⁾
- (l)(3) [Opinion and Consent of Counsel](#)⁽²⁰⁾
- (l)(4) [Opinion and Consent of Counsel](#)⁽²¹⁾
- (m) Not applicable
- (n)(1) [Consent of Independent Registered Public Accounting Firm with respect to Registrant](#)⁽¹⁸⁾
- (n)(2) [Report of Independent Registered Public Accounting Firm on the Senior Securities Table](#)⁽¹⁵⁾
- (n)(3) [Power of Attorney](#)⁽¹⁷⁾
- (o) Not applicable
- (p) [Form of Subscription Agreement](#)⁽²⁾
- (q) Not applicable
- (r) [Joint Code of Ethics of the Registrant and OFS Capital Management, LLC](#)*
- (s) [Calculation of Filing Fees Table](#)⁽¹⁶⁾

* Filed Herewith.

- (1) Previously filed on June 22, 2018 with the Registrant's Registration Statement on Form N-2 (File Nos. 333-220794 and 811-23299) and incorporated by reference herein.
 - (2) Previously filed on August 9, 2018 with the Registrant's Registration Statement on Form N-2 (File Nos. 333-220794 and 811-23299) and incorporated by reference herein.
 - (3) Previously filed on August 1, 2019 with the Registrant's Registration Statement on Form N-2 (File Nos. 333-231738 and 811-23299) and incorporated by reference herein.
 - (4) Previously filed on January 7, 2020 with the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (5) Previously filed on January 24, 2020 with Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (6) Previously filed on March 16, 2021 with Post-Effective Amendment No. 5 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (7) Previously filed on March 26, 2021 with Post-Effective Amendment No. 6 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (8) Previously filed on April 22, 2021 with Post-Effective Amendment No. 7 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (9) Previously filed on April 28, 2021 with Post-Effective Amendment No. 8 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-234420 and 811-23299) and incorporated by reference herein.
 - (10) Previously filed May 7, 2021 with the Registrant's Registration Statement on Form N-2 (File Nos. 333-255877 and 811-23299).
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- (11) Previously filed June 4, 2021 with the Registrant’s Registration Statement on Form N-2 (File Nos. 333-255877 and 811-23299).
- (12) Previously filed on June 11, 2021 with Post-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-255877 and 811-23299) and incorporated by reference herein.
- (13) Previously filed on December 8, 2021 with Post-Effective Amendment No. 2 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-255877 and 811-23299) and incorporated by reference herein.
- (14) Previously filed on August 15, 2023 with Post-Effective Amendment No. 4 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-255877 and 811-23299) and incorporated by reference herein.
- (15) Previously filed on December 11, 2023 with the Registrant’s Annual Report on Form N-CSR (File Nos. 333-255877 and 811-23299).
- (16) Previously filed on March 8, 2024 with the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (17) Previously filed on May 17, 2024 with Pre-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (18) Previously filed on May 24, 2024 with Pre-Effective Amendment No. 2 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (19) Previously filed on June 12, 2024 with Post-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (20) Previously filed on October 2, 2024 with Post-Effective Amendment No. 2 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (21) Previously filed on March 14, 2025 with Post-Effective Amendment No. 3 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (22) Previously filed on April 1, 2025 with Post-Effective Amendment No. 4 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.
- (23) Previously filed on November 4, 2025 with Post-Effective Amendment No. 5 to the Registrant’s Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.

ITEM 26. MARKETING ARRANGEMENTS

The information contained under the heading “Plan of Distribution” in this Registration Statement is incorporated herein by reference.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

SEC registration fee	\$	29,520	*
FINRA filing fee		30,500	*
Nasdaq listing fee		25,000	
Printing and postage		15,000	
Legal fees and expenses		75,000	
Accounting fees and expenses		50,000	
Miscellaneous		24,980	
Total		<u>\$ 250,000</u>	

Note: All listed amounts are estimates.

* This amount has been offset against filing fees associated with unsold securities registered under a previous registration statement.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

The information contained under the heading “Management” in the prospectus contained herein and under the headings “Related-Party Transactions and Certain Relationships” and “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” in [our most recent Annual Proxy Statement](#) are incorporated herein by reference.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the number of record holders of each class of the Registrant’s securities as of March 10, 2025:

Title of Class	Number of Record Holders
Common stock, par value \$0.001 per share	4
Series C Term Preferred Stock, par value \$0.001 per share	1
Series D Term Preferred Stock, par value \$0.001 per share	1
Series E Term Preferred Stock, par value \$0.001 per share	1
Series F Term Preferred Stock, par value \$0.001 per share	1

ITEM 30. INDEMNIFICATION

Directors and Officers

As permitted by Section 102 of the General Corporation Law of the State of Delaware (the “DGCL”), the Registrant has adopted provisions in its Amended and Restated Certificate of Incorporation that limit or eliminate the personal liability of its directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to the Registrant or its stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for: any breach of the director’s duty of loyalty to the Registrant or its stockholders; any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law; any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or any transaction from which the director derived an improper personal benefit. These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission.

The Registrant’s Amended and Restated Certificate of Incorporation and bylaws provide that all directors, officers, employees and agents of the Registrant shall be entitled to be indemnified by the Registrant to the fullest extent permitted by the DGCL, subject to the requirements of the Investment Company Act of 1940, as amended (the “1940 Act”). Under Section 145 of the DGCL, the Registrant is permitted to offer indemnification to its directors, officers, employees and agents.

Section 145(a) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise. Such indemnity may be against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person’s conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was

brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person's status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of the law. We have obtained liability insurance for the benefit of our directors and officers.

Adviser and Administrator

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, OFS Capital Management, LLC (the "Advisor") and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of OFS Advisor's services under the Investment Advisory Agreement or otherwise as an Advisor of the Registrant.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, OFS Capital Services, LLC and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of OFS Capital Services, LLC's services under the Administration Agreement or otherwise as administrator for the Registrant.

The law also provides for comparable indemnification for corporate officers and agents. Insofar as indemnification for liability arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant has entered into indemnification agreements with its directors. The indemnification agreements are intended to provide the Registrant's directors the maximum indemnification permitted under Delaware law and the 1940 Act. Each indemnification agreement provides that the Registrant shall indemnify the director who is a party to the agreement (an "Indemnitee"), including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in the right of the Registrant.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

A description of any other business, profession, vocation or employment of a substantial nature in which OFS Advisor, and each managing director, director or officer of OFS Advisor, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the sections entitled "Management." Additional information regarding the OFS Advisor and its officers and directors is set forth in its Form ADV, as filed with the SEC (File No. 801-71366), and is incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books, and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

- (1) the Registrant, OFS Credit Company, Inc., 222 W. Adams Street, Suite 1850, Chicago, IL 60606;
- (2) the Transfer Agent, Equiniti Trust Company, LLC, 28 Liberty Street, Floor 53, New York, NY 10005;
- (3) the Custodian, U.S. Bank National Association, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603; and
- (4) OFS Advisor, OFS Capital Management, LLC, 222 W. Adams Street, Suite 1850, Chicago, IL 60606.

ITEM 33. MANAGEMENT SERVICES

Not applicable.

ITEM 34. UNDERTAKINGS

- (1) Not applicable.
- (2) Not applicable.
- (3) Registrant undertakes:
 - a. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fees Table" in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (a)(i), (ii) and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), that is part of the registration statement;

 - b. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;
 - c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
 - d. that, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) if the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(4) Registrant undertakes that:

a. For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of the Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act, shall be deemed to be part of this

Registration Statement as of the time it was declared effective; and

- b. For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (5) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (6) Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.
 - (7) Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in Chicago, Illinois, on the 18th day of September, 2026.

OFS Credit Company, Inc.

By: /s/ Bilal Rashid
Name: Bilal Rashid
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, this Post-Effective Amendment No. 6 to the Registration Statement on Form N-2 has been signed by the following persons on behalf of the Registrant, and in the capacities and dates indicated.

Signature	Title	Date
<u>/s/ Bilal Rashid</u> Bilal Rashid	Director and Chief Executive Officer (Principal Executive Officer)	September 18, 2026
<u>/s/ Kyle Spina</u> Kyle Spina	Chief Financial Officer (Principal Financial Officer)	September 18, 2026
<u>*</u> Jeffrey A. Cerny	Director	September 18, 2026
<u>*</u> Kathleen M. Griggs	Director	September 18, 2026
<u>*</u> Catherine M. Fitta	Director	September 18, 2026
<u>*</u> Romita Shetty	Director	September 18, 2026

*Signed by Bilal Rashid pursuant to a power of attorney signed by each individual and previously filed on May 17, 2024 with Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File Nos. 333-277773 and 811-23299) and incorporated by reference herein.

**OFS Capital Management, LLC
OFS CLO Management, LLC
OFS CLO Management II, LLC
OFS CLO Management III, LLC
OFS Capital Corporation
OFS Credit Company, Inc.
Hancock Park Corporate Income, Inc.**

Code of Ethics

Restated and Adopted on August 19, 2026

This Code of Ethics is the property of OFS Capital Management, LLC, OFS CLO Management, LLC, OFS CLO Management II, LLC, OFS CLO Management III, LLC and certain affiliated entities and must be returned to it if an individual's association with it terminates for any reason.

The content of this Code of Ethics is confidential and should not be revealed to third parties without the consent of the Chief Compliance Officer ("CCO"). The policies and procedures set forth herein supersede previous versions.

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I. GENERAL (CODE OF ETHICS)

A. INTRODUCTION

The Code of Ethics (“Code”) has been jointly adopted by OFS Capital Management, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC (collectively, “OFS Adviser” or the “Firm”) and certain entities that are controlled by or under common control with OFS Adviser (“Affiliates”), as determined from time to time by Senior Management, and each of OFS Capital Corporation, Hancock Park Corporate Income, Inc., OFS Credit Company, Inc. and any investment company that OFS Adviser may sponsor and/or manage from time to time (each, an “OFS Fund” and collectively, “OFS Funds”) in order to establish applicable policies, guidelines and procedures that promote ethical practices and conduct by all Supervised Persons of OFS Adviser, including, but not limited to, certain employees, interns, consultants, temporary employees, principals and others designated by the Compliance Department, and that prevent violations of applicable laws including the Investment Advisers Act of 1940, as amended (“Advisers Act”) and the Investment Company Act of 1940, as amended (“Company Act”).¹ “Supervised Person” is defined as any director, officer, member or employee (or other person occupying similar status or performing similar functions) of OFS Adviser or any other person who provides investment advice on behalf of OFS Adviser and is subject to the supervision and control of OFS Adviser².

Unless instructed otherwise or approved by the Compliance Department, temporary employees and consultants will generally be deemed a Supervised Person if the employee’s or consultant’s work assignment or engagement exceeds ninety (90) calendar days. This Code is available to all Supervised Persons on OFS Adviser’s compliance portal. All Supervised Persons must read it carefully and certify at least annually (and at such other times that a Compliance Officer may request) that they have read and understand, and agree to abide by the Code.

The Code is designed to address conflicts of interest that may arise in an employee’s personal dealings as well as those on behalf of the Firm and its Advisory Clients³. The following policies comprise the Code and address certain of these conflicts:

- the Personal Investment Policy,

¹ The Code is adopted by OFS Adviser and each OFS Fund pursuant to and in accordance with the requirements of each of Rules 204A-1 and 206(4)- 7 under the Advisers Act and Rules 17j-1 and 38a-1 under the Company Act.

² The Chief Compliance Officer or his/her designee may consider any director, officer, member, principal or employee, including, but not limited to, intern, consultants and temporary employees, of an Affiliate of OFS Adviser to be a Supervised Person of OFS Adviser if the Chief Compliance Officer determines that such person performs services for OFS Adviser, through any staffing or similar agreement, such that the person would constitute a Supervised Person if such person was a director, officer, member, employee, intern or temporary employee of OFS Adviser. The Compliance Department maintains a list of all such persons and whether each person is (1) a Supervised Person and (2) an Access Person and will notify each person of relevant requirements. The majority of OFS Adviser’s personnel are employees of Orchard First Source Capital, Inc., an Affiliate of OFS Adviser.

³ Advisory Client means any individual, group of individuals, partnership, trust, company or other investment fund entity for whom OFS Adviser acts as investment adviser. For example, any OFS Fund is an Advisory Client. For the avoidance of doubt, Advisory Clients include public and private investment funds, including comingled funds and single investor funds (“Funds”) and managed accounts managed by OFS Adviser, but do not include the underlying individual investors in such Funds (“Investors”), although certain protections afforded to Advisory Clients pursuant to this Code do extend to Investors through Rule 206(4)-8 of the Advisers Act.

- the Inside Information Policy,
- the Gifts and Entertainment Policy,
- Political Activity Policy,
- Outside Affiliations Policy,
- Anti-Corruption Policy,
- OFS Acceptable Use Policy; and
- Personal Use of the Firm's Resources and Relationships Policy

OFS Adviser and each OFS Fund require that all Supervised Persons of OFS Adviser observe the applicable standards of care set forth in these policies and not seek to evade the provisions of the Code in any way, including through indirect acts by Related Persons or other associates.

All activities involving the OFS Funds are subject to the Company Act and the policies and procedures adopted by each OFS Fund in connection therewith as set forth in the Rule 38a-1 Compliance Manual ("38a-1 Manual") for each OFS Fund. The obligations set forth in the Code and the 38a-1 Manual are in addition to and not in lieu of the policies and procedures set forth in the Firm's Employee Handbook and any other Compliance Policies adopted by OFS Adviser in respect of the conduct of its business.

B. STATEMENT OF STANDARDS OF BUSINESS CONDUCT

As a fundamental mandate, OFS Adviser and each OFS Fund demand the highest standards of ethical conduct and care from all Supervised Persons and OFS Fund Directors. Supervised Persons and OFS Fund Directors must abide by this basic business standard and must not take inappropriate advantage of their position with the Firm or OFS Fund.

Each Supervised Person and OFS Fund Director is under a duty to exercise his or her authority and responsibility for the primary benefit of OFS Adviser's Advisory Clients, including the OFS Funds, and the Firm, and may not have outside interests or engage in activities that inappropriately conflict or appear to conflict with the interests of the Firm or its Advisory Clients, including the OFS Funds. Examples of such conflicts include:

- Engaging a service provider on behalf of Advisory Clients or the Firm in which you or your Related Person has a financial interest;
- Accepting extravagant or frequent gifts or entertainment from a current or potential service provider to the Firm or OFS Fund;
- Making charitable contributions at the request of a prospective Advisory Client when the Advisory Client will directly benefit from such contribution;
- Contributing to the election campaign of a government official or candidate who has, or will have if elected, the authority to appoint pension plan board members who are responsible for selecting investment advisers for such pension plan;
- Taking advantage of your position with the Firm or OFS Fund by using knowledge of the Firm's actual or anticipated Advisory Client trades to benefit your own personal trading (e.g., frontrunning);

- Knowingly purchasing an interest in a company or property that you know the Firm is targeting for investment; and
- Assuming an outside position with a company that competes directly with the Firm.

The above list of examples is not exhaustive, and you, as a Supervised Person or OFS Fund Director, are responsible for assessing the unique facts and circumstances of your activities for potential conflicts and consulting with OFS Adviser's Legal and Compliance Departments **prior to** engaging in such activities.

Each Supervised Person and OFS Fund Director must avoid circumstances or conduct that adversely affect or that appear to adversely affect OFS Adviser or its Advisory Clients, including the OFS Funds. Every Supervised Person and OFS Fund Director must comply with applicable federal securities laws and must promptly report suspected violations of the Code to a Compliance Officer. OFS Adviser strictly prohibits retaliation against any individual reporting suspected violations, who, in good faith, seeks help or reports known or suspected violations, including Supervised Persons who assist in making a report or who cooperate in an investigation (see Section I.E. Reporting and Sanctions).

GENERAL GUIDELINES

1. Supervised Persons and OFS Directors may not employ any device, scheme or artifice to defraud an OFS Fund or any Advisory Client, make any untrue statement of a material fact to an OFS Fund or another Advisory Client, or omit to state a material fact necessary in order to make the statements not misleading, engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon an OFS Fund or another Advisory Client, engage in any manipulative practice with respect to an OFS Fund or another Advisory Client, or engage in any manipulative practice with respect to Securities, including price manipulation.
2. Except with the prior approval of a Compliance Officer, in consultation with a Supervised Person's supervisor and/or Senior Management, a Supervised Person may not act as a director, officer, general partner, managing member, principal, proprietor, consultant, agent, representative, trustee or employee of any unaffiliated public or private entity or business other than an OFS Fund, OFS Adviser, or an Affiliate of OFS Adviser. (See Section IV)
3. All Supervised Persons must disclose to OFS Adviser any interests they may have in any entity that is not affiliated with OFS Adviser or any OFS Fund *and* that has a known business relationship with OFS Adviser, an Affiliate of OFS Adviser or any OFS Fund.
4. Except with the prior approval of a Compliance Officer, and as specifically permitted by law, Supervised Persons may not have a material direct or indirect interest (e.g., as principal, co-principal, agent, member, partner, or material shareholder or beneficiary)

in any transaction that conflicts with the interests of OFS Adviser or its Advisory Clients.

5. Access Persons and their Related Persons are required to preclear and obtain Compliance approval for Investments in the publicly traded Reportable Securities as listed in Section B.II.1., Initial Public Offerings (“IPO”), Initial Coin Offerings (“ICO”) or Private Placements⁴ (including hedge funds and other private investment vehicles). (See Section II.C.2) This requirement also applies to Private Placements that are Advisory Clients of OFS Adviser, such as Hancock Park Corporate Income, Inc and other Reportable Funds.
6. Supervised Persons are prohibited from trading in a Security in close proximity to an actual, planned or pending trade of such Security on behalf of an Advisory Client (i.e., front running).
7. No Supervised Person, except in the course of the rightful exercise of his or her job responsibilities, shall reveal to any other person, information regarding any Advisory Client or any investment or Security transaction being considered, recommended or executed on behalf of any Advisory Client. (See Section III)
8. No OFS Fund Director, except in the course of the rightful exercise of his or her board responsibilities, shall reveal to any other person information regarding any OFS Fund or any “Portfolio Company”, defined as any legal entity in which an OFS Fund or another Advisory Client holds an investment regardless of whether or not the investment is a Security, or any investment or Security transaction being considered, recommended, or executed on behalf of any other Advisory Client. (See Section III)
9. No Supervised Person, unless granted an exception by a Compliance Officer, shall make any recommendation concerning the purchase or sale of a Security by an Advisory Client in which the Firm or any Supervised Person holds an interest including without limitation:
 - Any direct or indirect ownership interest of 5% or greater in such Security or the issuer thereof.
 - Any contemplated transaction by such person in such Investment.
 - Any present or proposed relationship with respect to such Investment.
10. Subject to certain exceptions permitted by applicable law and the prior approval of the Compliance Department, no Advisory Client may, directly or indirectly extend, maintain or arrange for the extension of credit or the renewal of an extension of credit, in the form of a personal loan to any officer or director of the Fund. Any Supervised Person or person serving as a director on the board of directors of any OFS Fund (“OFS Fund Director”), who becomes aware that their respective OFS Fund may be extending or arranging for

⁴ Private Placement is defined as an offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to section 4(2) or section 4(5) or pursuant to rule 504, rule 505 or rule 506 thereunder.

the extension of credit to a director or officer, or person serving an equivalent function, should notify and consult with the Compliance Department to ensure that the proposed extension of credit complies with this Code and the applicable law.

Supervised Persons must not act (e.g., trade, tip or place bets) while in possession of material non-public information (“MNPI”) (as described in the “Inside Information Policy” in Section III),

11. No Supervised Person may communicate MNPI concerning any Security, or its issuer, or Portfolio Company to anyone unless it is properly within his or her duties to do so. No OFS Fund Director may communicate MNPI to anyone, unless it is properly within their duties to do so, concerning any Security of an issuer in which the OFS Fund Director knows, or should have known, in the course of his or her duties as a director, that the OFS Fund has a current investment, or with respect to which an investment or Security is Being Considered for Purchase or Sale by any OFS Fund (“OFS Fund Portfolio Security”) or Portfolio Company of their respective OFS Fund to anyone unless it is properly within his or her duties to do so. A Security is “Being Considered for Purchase or Sale” when a recommendation to purchase or sell the Security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation. In all cases, a Security which has been recommended for purchase or sale pursuant to an Investment Committee memorandum, presentation, due diligence package or other formal Investment Committee recommendation shall be deemed to be a Security Being Considered for Purchase or Sale.
12. Each Supervised Person shall complete a compliance questionnaire (the “Regulatory Compliance Disclosure”) prior to employment and/or becoming a Supervised Person and annually thereafter, within the prescribed deadline, as provided by the Compliance Department, (“Compliance Due Date”) through the Firm’s compliance portal. Each Supervised Person shall supplement the Regulatory Compliance Disclosure, as necessary, to reflect any material changes between annual disclosures filings, and must immediately notify Compliance Department if any of the conditions addressed in the Regulatory Compliance Disclosure become applicable to such Supervised Person.
13. Every Supervised Person must avoid any activity that might give rise to a question as to whether the Firm’s objectivity as a fiduciary has been compromised (See Section V).
14. Access Persons are required to disclose to a Compliance Officer the existence of any account that has the ability to hold any Reportable Securities (e.g., brokerage or trading accounts and IRAs), as well the account’s holdings (immediately upon commencement of employment (which shall include the accounts and holdings of the Access Person’s Related Persons), and in no case later than ten (10) calendar days beyond the Access Person’s start date. Such Accounts must be disclosed even if they contain a zero balance

or non-Reportable Securities. Access Persons are required to disclose accounts that are Managed Accounts; however, disclosing the holdings of such Managed Accounts is not required. With limited exceptions provided herein, Access Persons are also required to maintain Non-Managed Accounts capable of holding Reportable Securities with Approved Brokers, which have contracted to provide holdings and transaction reporting to the Compliance Department on the Firm's compliance portal. Access Persons must confirm the accuracy and completeness of the information so provided to the Firm on a quarterly and annual basis by the Compliance Due Date. Initial and quarterly reports must disclose the existence of all accounts, even if none of those accounts at the time hold a Reportable Security. (See Section II).

15. The intentional creation, transmission or use of false rumors is inconsistent with the Firm's commitment to high ethical standards and may violate the antifraud provisions of the Advisers Act, among other securities laws of the United States. Accordingly, no Supervised Person may maliciously create, disseminate or use false rumors. This prohibition covers oral and written communications, including the use of electronic communication media such as e-mail, PIN messages, instant messages, tweets, text messages, blogs, and chat rooms. Because of the difficulty identifying "false" rumors, the Firm discourages Supervised Persons from creating, passing, or using any rumor.

C. PERIODIC COMPLIANCE REPORTING AND TRAINING

Each Supervised Person is required to complete all assigned compliance certifications, disclosures and trainings by the Compliance Due Date. Absent an exemption granted to you by a Compliance Officer, failure to complete such items by the Compliance Due Date will likely constitute a violation of this Code and may result in the imposition of sanctions.

The Compliance Department also presents and/or coordinates mandatory training on this Code at least biennially and may assign mandatory or voluntary training on the Code or other Firm policies at such other times as the Compliance Department deems appropriate. Failure to attend or complete mandatory training sessions, unless excused in writing by a Compliance Officer, will likely constitute a violation of this Code and may lead to the imposition of sanctions. The Compliance Department maintains an attendance or completion list, as appropriate, of all Supervised Persons assigned to such training sessions.

D. ACKNOWLEDGMENT

Each Supervised Person must certify upon commencement of employment, at least annually thereafter, and at such other times as a Compliance Officer may determine, that he or she has read, understands, is subject to and has complied with the Code. Any Supervised Person who has any questions about the applicability of the Code to a particular situation should promptly consult with a Compliance Officer.

E. REPORTING AND SANCTIONS

While compliance with the provisions of the Code is anticipated, Supervised Persons should be aware that, in response to any violations, the Firm (or any OFS Fund, as applicable) shall take any action deemed necessary under the circumstances including, but without limitation, the imposition of appropriate sanctions. These sanctions may include, among others, verbal or written warnings, the reversal of trades, reallocation of trades to client accounts, disgorgement of profits, suspension or termination of personal trading or investment privileges, reduction in bonus or bonus opportunity, payment of a monetary fine payable to a recognized charitable organization of the Supervised Person's choice or, in more serious cases, suspension or termination of employment and/or the making of any civil or criminal referral to the appropriate governmental authorities.

Moreover, Supervised Persons are required to promptly report any violation(s) of this Code, any other compliance policies adopted by OFS Adviser or the Rule 38a-1 Manual adopted by any OFS Fund (collectively "Compliance Policies"), or any activity that may adversely affect the Firm's or any OFS Fund's business or reputation, to a Compliance Officer. The Compliance Department shall maintain a record of all violations of the Code or other Compliance Policies and any corrective actions taken. Violations that are likely to result in criminal, civil and/or regulatory liability and/or financial or reputational harm to the Firm, its Advisory Clients and/or investments are considered "material" violations. Supervised Persons are encouraged to report any concerns or problem to their supervisor, however, OFS Adviser has also established a third-party confidential hotline that enables employees to report any incident on a confidential and anonymous basis.

Reporting should be made through a letter to a Compliance Officer or via the telephonic and electronic reporting procedures detailed in the Firm's "Whistleblower Hotline Information" attached hereto as **Attachment A**. Further, all activities reported by Supervised Persons will be treated anonymously and confidentially (to the extent reasonably practicable) in order to encourage Supervised Persons to come forward with perceived problems. The Firm and each OFS Fund are committed to a full, unbiased review of any matter(s) raised.

The Firm and OFS Fund prohibit retaliation against any such personnel who, in good faith, seeks help or reports known or suspected violations (even if the reported event is determined not to be a violation), including Supervised Persons who assist in making a report or who cooperate in an investigation. Any Supervised Person who engages in retaliatory conduct will be subject to disciplinary action, up to and including termination of employment.

F. ADDITIONAL RESTRICTIONS AND WAIVERS BY OFS ADVISER AND THE OFS FUNDS

From time to time, a Compliance Officer may determine that it is in the best interests of the Firm to subject certain Supervised Persons or other persons (i.e., consultants and third party service providers) to restrictions or requirements in addition to those set forth in the Code. In such cases, the affected persons will be notified of the additional restrictions or requirements and will be required to abide by them as if they were included in the Code. In addition, under extraordinary circumstances, a Compliance Officer may grant a waiver of certain of these restrictions or requirements contained in the Code on a case-by-case basis. In order for a Supervised Person to rely on any such waiver, it must be granted in writing.

Any waiver of the requirements of the Code for any OFS Fund Director may be made only by the respective OFS Fund's board of directors or a committee of the board, and must be promptly disclosed to shareholders of the OFS Fund as required by law or relevant exchange rule or regulation.

The Compliance Department maintains a log of all requests for exceptions and waivers and the determinations made with respect to such requests.

G. REVIEW BY THE BOARD OF DIRECTORS OF EACH OFS FUND

The CCO will prepare a written report to be considered by the board of directors of each OFS Fund (1) quarterly, that identifies any violations of the Code with respect to each OFS Fund requiring significant remedial action during the past quarter and the nature of that remedial action; and (2) annually, that (a) describes any issues arising under the Code since the last written report to the Board, including, but not limited to, information about material violations of the Code and sanctions imposed in response to such violations, and (b) identifies any recommended changes in existing restrictions or procedures based upon each OFS Fund's and/or OFS Adviser's experience under the Code, then-prevailing industry practices, or developments in applicable laws or regulations, and (c) certifies that each OFS Fund and OFS Adviser have each adopted procedures reasonably designed to prevent violations of the Code, and of the federal securities laws in accordance with the requirements of the Advisers Act and the Company Act.

The board of directors of each OFS Fund will also be asked to approve any material changes to the Code within six (6) months after the adoption of such change, based on a determination that the Code, as amended, contains policies and procedures reasonably designed to prevent violations of the federal securities laws.

H. CCO REPORTING

The CCO prepares a written report to be considered by Senior Management no less than annually, that (a) describes any issues arising under the Code since the last written report, including,

but not limited to, information about material violations of the Code and sanctions imposed in response to such violations, and (b) identifies any recommended changes in existing restrictions or procedures based upon OFS Adviser's experience under the Code, then-prevailing industry practices, or developments in applicable laws or regulations.

The CCO of each OFS Fund prepares a written report to be considered by the relevant OFS Fund Directors no less than annually, that (a) describes any issues arising under the Compliance Policies since the last written report, including, but not limited to, information about material violations of the Compliance Policies and sanctions imposed in response to such violations, and (b) identifies any recommended changes in existing restrictions or procedures based upon each OFS Fund's and/or OFS Adviser's experience under the Compliance Policies, then-prevailing industry practices, or developments in applicable laws or regulations.

I. CCO AND COMPLIANCE OVERSIGHT

All requirements and prohibitions under this Code are likewise applicable to the CCO and all Compliance Department employees. For the purpose of addressing actual and perceived conflicts of interest and potential self-dealing, with the exception of potential transactions that are automatically precleared or denied through the Firm's compliance portal (e.g., certain personal trades), any pre-approval request as submitted by a Compliance Department employee, excluding the CCO, must be reviewed and approved, as applicable, by another member of the Compliance Department. Pre-approval requests of the CCO, with the exception of potential transactions that are automatically precleared or denied through the Firm's compliance portal, must be reviewed and approved as applicable, by CIM's Chief Legal Counsel ("CLC"). Under no circumstances should the CCO or any Compliance Department employee review his/her own report or approve his/her own pre-approval request or their direct supervisor's preclearance request.

Potential Code violations by the CCO must be reviewed by the CLC. Potential Code violations by a Compliance Department employee must be reviewed by the CCO. If it is determined that a violation occurred, the CCO or employee will be subject to the applicable sanction(s) under the Code.

J. CONFIDENTIALITY

Supervised Persons will be given access to and become acquainted with highly confidential information about the Firm such as its financial information, business plans and strategies, investment strategies and opportunities, affiliated companies and internal policies and practices, as well as information relating to past, current and prospective Advisory Clients and Portfolio Companies. Such information must not be disclosed or discussed with anyone other than the Firm's employees under any circumstances, and only on a "need to know" basis, unless otherwise permitted by the Legal or Compliance Departments.

Although we do encourage employees to report any concerns, suspected violation(s) of our various codes of conduct, any activity that may adversely affect the Firm's business or reputation, any ESG-related concerns or violations, or any other inappropriate conduct to their supervisor, Compliance,

or Legal, there may be times where employees may not feel comfortable voicing these concerns or problems to them. If employees desire or need to report a violation or misconduct, they can do so by reaching out to the ReportIt hotline. Please refer to the Whistleblower policy for additional information on providing confidential information.

K. CONFLICT WITH EMPLOYEE HANDBOOK

Where this Code addresses policies that are also addressed in other corporate policies or in the Employee Handbook of Orchard First Source Capital, Inc. or another Affiliate by which a Supervised Person is employed, the policies herein are intended to augment, and not to supersede or replace, the relevant corporate or Employee Handbook policies. In the event of any conflict that would prohibit a Supervised Person from complying with both sets of policies, the Supervised Person should address the conflict to a Compliance Officer.

II. PERSONAL INVESTMENT POLICY

A. INTRODUCTION AND DEFINITIONS

The Advisers Act, specifically Rule 204A-1, requires “Access Persons” of a registered investment adviser, such as OFS Adviser, to provide periodic reports regarding transactions and holdings in “Reportable Securities” (as defined below) beneficially owned by Access Persons. Rule 17j-1 under the Company Act requires similar reports for “Access Persons” to a Fund, such as each of the OFS Funds.

The purpose of this Personal Investment Policy and related procedures is to advise Access Persons of their ethical and legal responsibilities with respect to Securities transactions that may involve (i) possible conflicts of interest with Advisory Clients, including the OFS Funds, and (ii) the possession and use of material, nonpublic information (“MNPI”). It is a violation of the Code for any Access Person of OFS Adviser or any OFS Fund to use their knowledge concerning a trade, pending trade, or contemplated trade or investment by an OFS Fund or any other Advisory Client to profit personally, directly or indirectly, as a result of such transaction, including by purchasing or selling such Securities.

The following definitions are utilized within this Personal Investments Policy and more broadly within the rest of the Code.

“Access Person” with respect to OFS Adviser means (a) any Supervised Person who (i) has access to nonpublic information regarding any Advisory Client’s purchase or sale of Securities, or nonpublic information regarding the portfolio holdings of any Advisory Client (including any OFS Fund); or (ii) is involved in making Securities recommendations to Advisory Clients (including any OFS Fund), or has access to such recommendations that are nonpublic; and (b) all directors, officers and partners of OFS Adviser.⁵

For purposes of the Code, all Supervised Persons are generally considered to be Access Persons of OFS Adviser, and all Access Persons of OFS Adviser are considered to be Access Persons of each OFS Fund. OFS Fund Disinterested Directors are also considered Access Persons of each OFS Fund but are generally exempt from Recordkeeping, Reporting and Statement of Restrictions requirements of Access Persons included in this Code, except as described in Section II.D below.

“Affiliate Account” means: (i) the personal Securities account of an Access Person or the account of any Related Person in which Reportable Securities may be held or transacted; (ii) any such Securities account for which any Access Person serves as custodian, trustee, or otherwise acts in a fiduciary capacity or with respect to which an Access Person either has authority to make investment decisions or from time to time makes investment recommendations, except with respect to Advisory

⁵ The Chief Compliance Officer or his/her designee may consider any director, officer, principal, member or employee, including, but not limited to, intern consultants and temporary employees, of an Affiliate of OFS Adviser to be a Supervised Person, and Access Person if appropriate, of OFS Adviser if the Chief Compliance Officer determines that such person performs services for OFS Adviser, through any staffing or similar agreement, such that the person would constitute a Supervised Person or Access Person if such person was a director, officer, member, principal or employee, including an intern or temporary employee, of OFS Adviser. The Compliance Department will maintain a list of all such persons and whether each person is (1) a Supervised Person and (2) an Access Person and will notify each person of relevant requirements. The majority of OFS Adviser’s personnel are employees of Orchard First Source Capital, Inc., an Affiliate of OFS Adviser.

Clients; (iii) any such Securities account of any person, partnership, joint venture, trust or other entity in which an Access Person or his or her Related Person has Beneficial Ownership or other Beneficial Interest; and (iv) and accounts containing Reportable Funds of which an Access Person or his or her Related Person has Beneficial Ownership or Beneficial Interest.

“Beneficial Interest” means an interest whereby a person can, directly or indirectly, control the disposition of a Security or a Reportable Fund or derive a monetary, pecuniary or other right or benefit from the purchase, sale or ownership of a Security or a Reportable Fund (e.g., interest payments or dividends).

“Beneficial Ownership” of a Security, Reportable Fund or account means, consistent with Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Rule 16a-1(a)(2) thereunder, ownership of Securities, Securities accounts, or Reportable Funds by or for the benefit of a person or his or her Related Person. Beneficial Ownership specifically includes any Security or account in which the Access Person or any Related Persons holds a direct or indirect Beneficial Interest or retains voting power (or the ability to direct such a vote) or investment power (which includes the power to acquire or dispose of, or the ability to direct the acquisition or disposition of, a Security, Securities accounts or Reportable Funds), directly or indirectly (e.g., by exercising a power of attorney or otherwise).

“Diversified ETF” for purposes of this Code, means an exchange-traded fund (“ETF”) in which no single underlying issuer represents 20% or more of the ETF’s total assets.

“Exempt Security” is any Security that falls into any of the following categories: (i) shares issued by open-end mutual funds (excluding certain exchange traded funds (“ETFs”), except Reportable Funds, if any; (ii) shares issued by money market funds; (iii) College Direct Savings Plans (e.g., 529 College Savings Program, etc.); (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds (so long as such funds are not Affiliated Securities); (v) bankers’ acceptances, bank certificates of deposit or time deposits, commercial paper and other short term high quality debt instruments with one year or less to maturity; and (vi) treasury obligations (e.g., T-bills, notes and bonds) or other Securities issued/guaranteed by the U.S. Government, its agencies, or instrumentalities (e.g., FNMA, GNMA).

“Managed Accounts” means non-Affiliated Accounts that are controlled or invested on a fully discretionary basis by a third party, such as an investment adviser or broker.

“Non-Managed Account” means any Affiliated Accounts controlled or invested by the Access Person or their Related Persons in which Reportable Securities may be held.

“Prediction Markets” are financial or quasi financial platforms, contracts, or arrangements that allow participants to place bets on the outcome or occurrence of a future event, contingency or condition – whether economic, political, corporate, legal, regulatory or otherwise – where the value, payoff or settlement of such positions is determined by whether a specified event occurs or does not occur. Popular prediction markets include, but are not limited to, Kalshi, Robinhood and Polymarket.

“Related Person” means the spouse, domestic partner, child or stepchild, parent or stepparent, grandchild, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-

law, sister-in-law (including adoptive relationships) of an Access Person, who either resides with, or is financially dependent upon, the Access Person, and whose investments are controlled by the Access Person.

“Reportable Fund” means any Fund for which OFS Advisor or any Affiliate acts as investment adviser, sub-adviser, or underwriter.

“Reportable Security” means every Security and Reportable Fund in which an Access Person or a Related Person has a Beneficial Ownership or other Beneficial Interest, except for an Exempt Security.

“Security” or “Securities” means any note, stock, treasury stock, bond, debenture, Blockchain ETFs, evidence of indebtedness⁶, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, reorganization certificate or subscription, transferable share, investment contract, voting trust certificate, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option or privilege on any security or on any group or index of securities (including any interest therein or based on the value thereof), or a put, call, straddle, option or privilege, entered into on a national securities exchange relating to foreign currency, or in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

Note that Security has a different definition for purposes of the Inside Information Policy of the Code.

B. PRECLEARANCE AND REPORTING REQUIREMENTS

Under the Advisers Act and the Company Act, OFS Advisor and each OFS Fund are required to keep records of transactions in Reportable Securities in which Access Persons have Beneficial Ownership or a direct or indirect Beneficial Interest.

In most cases, determining whether an Access Person or his or her Related Person has Beneficial Ownership of, or a Beneficial Interest in the Reportable Securities held in an account (which would make such account an Affiliated Account for purposes hereof) is a straight-forward process. It is, however, important to note that, in some cases, an owner of an equity interest in an entity may be considered to have Beneficial Ownership of the assets of that entity. In general, equity holders are not deemed to have Beneficial Ownership of Securities held by an entity that is not “controlled” by the equity holders or in which the equity holders do not have or share investment control over the entity’s portfolio. Because the determination of whether an equity holder controls an entity or its investment decisions can be complicated, Access Persons are encouraged to seek guidance from a Compliance Officer. To the extent such guidance is not sought, any failure by an Access Person to properly identify all Affiliated Accounts will be treated as a violation of the Code.

⁶ Note that, for most purposes, evidences of indebtedness are treated as “Securities” for securities law purposes; insider trading prohibitions are an exception to this general rule.

1. Preclearance of Reportable Securities

Access Persons and their Related Persons must submit preclearance requests for all transactions in Reportable Securities, subject to certain exceptions explained below, in Non-Managed Accounts:

Reportable Securities that require preclearance include, but are not limited to, the following:

- o Publicly Listed Stocks
- o Exchange Traded Funds (ETFs)*
- o Derivatives (e.g., Options)**
- o Corporate Bonds and Notes
- o Municipal Bonds
- o Exchanged Traded Notes (ETNs)
- o Initial Coin Offerings (ICO) and Initial Public Offerings (IPO)
- o Private Placements
- o Affiliated Securities

***Exchange Traded Funds.** Exchange traded funds generally require preclearance, subject to the following exceptions.

Exception 1. If an ETF qualifies as a Diversified ETF at the time of the transaction, **it is excluded from the preclearance requirement.** For the purpose of this Code, a Diversified ETF is defined as an ETF in which no single underlying issuer represents 20% or more of the ETF's total assets.

For example: An ETF that tracks the S&P 500 Index would be considered a Diversified ETF and is excluded from the preclearance requirement. A single stock ETF designed to track the performance of a single underlying issuer is not considered a Diversified ETF and is subject to the preclearance requirement.

Exception 2. If an ETF consists entirely of, or tracks its performance to, US Treasury(ies) (e.g. T-Bills, T-Notes, etc., regardless of term, as long as it is issued by the U.S. government), Cryptocurrency(ies) (e.g. Bitcoin, Ethereum, etc.) or Commodity(ies) (e.g., gold, silver, etc.), **it is excluded from the preclearance requirement.**

**** Derivatives on ETFs** that meet the above exceptions are also **excluded from the preclearance requirement.**

Access Persons and their Related Persons are responsible for conducting the appropriate review to determine whether an ETF or an ETF derivative qualifies for a preclearance exception. Please contact the Compliance Department with any questions.

Although certain ETF and ETF derivatives are excluded from the preclearance requirement (as discussed above), they still constitute Reportable Securities. As such, transactions in and holdings of these exempt ETF and ETF derivatives must still be reported quarterly and annually, respectively, during the certification process.

In addition, in-kind donations of a Reportable Security to a charitable organization require preclearance.

1.1. Preclearance to Trade Reportable Securities

All Access Persons and Related Persons must submit preclearance requests for the transactions which require preclearance listed above in Section II.B.1. in Publicly Traded Reportable Securities in Non-Managed Accounts. Access Persons and their Related Persons are responsible for reviewing the list of Reportable Securities which require preclearance and determining whether their transaction requires preclearance. Preclearance requests shall be made through the Firm's compliance portal. A record of such approval (or denial), and a brief description of the reasoning supporting such decision will be maintained in accordance with the recordkeeping requirements of the Advisers Act and the Company Act.

Preclearance authorization for publicly traded Reportable Securities noted in Section II.B.1. is effective until the next market close following the approval, unless explicitly extended or revoked by a Compliance Officer. If the approved transaction is not completed by the next close of market trading, the Access Person must submit a new pre-approval request and again receive approval from a Compliance Officer for the relevant transaction. Market close is determined by the exchange on which the security, selected by the Access Person, is traded.

For example:

- If a trade is approved during market trading hours, the Access or Related Person will have until market close on the same day the approval was granted to complete the trade. If the approved transaction is not completed during market hours on the same day, a new preclearance request must be submitted.
- If a trade is approved after market close, the Access or Related Person will have until market close on the following trading day to complete the trade.

Preclearance requests may be rejected for any reason a Compliance Officer deems appropriate, but requests related to personal securities trades that would violate the provisions of the Code, , including but not limited to the "Front Running," the "Restricted List" , "Trades of OFS Funds Directors", "Trades of OFS Funds Securities or Affiliated Securities, and Trades by Access Persons Serving on Company Board, sections below, will generally be rejected.

1.2. Preclearance of Automated Investment Plans ("AIPs")

All Access Persons and their Related Persons interested in contributing to automatic investments in Reportable Securities at regular intervals ("Automatic Investment Plans" or "AIPs") must contact the Compliance Department prior to submitting an Automated Investment Plans Preclearance Form – a sample of which is attached hereto as Attachment B. Examples of AIPs include, but are not limited to, company dividend reinvestment plans/programs, direct stock purchase plans or any cash sweep that auto-invests in a Reportable Security. Access Persons may complete and submit their AIP Preclearance Form to the Compliance Department about a potential AIP after they have contacted and received initial approval by the Compliance Department. Once the AIP Preclearance Form is approved, the transactions executed as prescribed in the AIP do not need preclearance unless modified. Any modification to the AIP requires the AIP to be re-submitted to Compliance for approval. If the AIP is terminated, the

Compliance Department is required to be notified.

Access Persons may find a copy of the AIP Preclearance Form on the Firm's compliance portal or its intranet site.

1.3. Preclearance of Affiliated Securities and Investments

All Access Persons and their Related Persons must submit a preclearance request to donate or transact, whether for direct or indirect personal benefit, in Affiliated Securities, including, but not limited to, OFS Capital Corporation (OFS), OFS Credit Company, Inc. (OCCI), CIM Real Assets & Credit Fund (RACR), Creative Media Community Trust Corporation (CMCT) and CIM Real Estate Finance Trust, Inc. (CMFT). Approvals to transact in or donate Affiliated Securities will generally be granted only during an open trading window. If the Affiliated Security is publicly traded, the approved transaction or contribution must be completed by the next market close following the approval, unless explicitly extended or revoked by a Compliance Officer. If such approved transaction or contribution is not completed by the close of market trading on the approval date, the Access Person must submit a new preclearance request through the Firm's compliance portal prior to the close of any applicable trading window.

1.4. Preclearance for Private Placements, IPOs and ICOs

All Access Persons and Related Persons must submit preclearance requests for all transactions in IPOs, ICOs and/or Private Placements from either the (i) Compliance Department; or (ii) where such Access Person is the CCO, the prior written approval of the Chief Legal Officer. Requests to make such investments shall be made through the Firm's compliance portal.

2.Reporting Requirements

The following personal Securities holdings and transaction reporting requirements have been adopted to enable each of OFS Adviser and each OFS Fund to satisfy their legal and regulatory requirements:

- Within ten (10) calendar days from the date of commencement of employment (or other engagement or arrangement) with the Firm, every new Access Person shall submit to the Compliance Department, through the Firm's compliance portal, the required information about any Affiliated Accounts that has the ability to hold Reportable Securities and holdings in such Reportable Securities (such information must be current as of a date no more than forty-five (45) calendar days prior to the date the person becomes an Access Person);
- Within sixty (60) calendar days of becoming an Access Person, every new Access Person must transfer all Non-Managed Accounts in which Reportable Securities are held or are capable of being held to a broker-dealer to which the Compliance Department has access via the Firm's compliance portal (an "Approved Broker"). Subsequently, any new Non-Managed Accounts opened on behalf of such Access Person or his or her Related Person

in which Reportable Securities will be held or transacted must be established with an Approved Broker. The Compliance Department maintains a list of Approved Brokers, which can be found on the Firm's compliance portal site. Holdings and transactions in Reportable Securities in these accounts are electronically reported to the Compliance Department by the Approved Brokers through the compliance portal.

- Any exception to the Approved Broker policy above must be approved in writing by a Compliance Officer.
- By the Compliance Due Date and no later than thirty (30) calendar days after each quarter end, every Access Person is required to certify all Affiliated Accounts via the Firm's compliance portal. Any updates to an Access Person's accounts must be reported via the Firm's compliance portal within thirty (30) calendar days of opening or closing of such Affiliated Account.
- By the Compliance Due Date and no later than thirty (30) calendar days after each quarter end, every Access Person is required to certify via the Firm's compliance portal, all transactions in Reportable Securities in Non-Managed Accounts, as recorded by the system during the quarter. Any transactions in Reportable Securities in a Non-Managed Account not included within the Firm's compliance portal should be reported separately by the Access Person.
- By the Compliance Due Date and no later than forty-five (45) calendar days following the end of each calendar year (i.e., February 14), every Access Person is required to certify, via the Firm's compliance portal, such Access Person's and their Related Persons' holdings of Reportable Securities in Non-Managed Affiliated Accounts as of year- end, including Reportable Securities holdings held in Automatic Investment Plans. Any holdings in Reportable Securities in a Non-Managed Account or an Automated Investment Plan, not already reflected within the Firm's compliance portal, should be reported separately by the Access Person.

3.Managed Accounts

The Firm recognizes that it may be impossible or impractical for accounts that are controlled or invested on a fully discretionary basis by a third party, such as an investment adviser or broker ("Managed Accounts"), to comply with the Preclearance and Reporting Requirements section and Statement of Restrictions section of the Code. Therefore, Managed Accounts are exempted from such procedures, provided that the Access Person cedes any and all control over investment decisions for the account (other than general asset class and objectives guidelines) to such third party and does not communicate with such person with respect to individual transactions for the account. Special rules apply with respect to whether an Access Person "controls" the investment decisions of an entity in which he or she invests; guidance from a Compliance Officer should be sought in such instances.

The Firm requires that general information regarding Managed Accounts, including broker, account title, account number, and the status of the account, be reported through the Firm's compliance portal. In order to properly establish a Managed Account, the Access Persons is required to provide to the Compliance Department evidence that full investment discretion has been provided to the third-party investment adviser or broker (e.g., provide the investment management agreement or a letter from the investment adviser/broker attesting that it has full investment discretion over the Access Persons' or their Related Persons' account). Upon establishing a Managed Account in the Firm's compliance portal and quarterly thereafter, the Access Person is required to certify within the Firm's compliance portal that he or she does not participate, directly or indirectly in individual investment decisions in the Managed Account or be made aware of such decisions before transactions are executed.

4.Non-Transferable Accounts

The Firm recognizes that it may be impossible or impracticable for certain types of Non- Managed Accounts (e.g. 401(k) accounts) of Access Persons or their Related Persons with other employers, or an account pledged to secure a personal loan, etc. to be transferred to an Approved Broker. A Compliance Officer may exempt any such Non-Managed Account from the Approved Broker procedures set forth above provided that the Access Person shall be responsible for reporting transactions and holdings of Reportable Securities (e.g. employer shares) in such account as set forth above and complying with the Statement of Restrictions section of the Code with respect to such Non-Managed Accounts.

The Firm requires that all such "non-transferable" Non-Managed Accounts be reported to the Compliance Department so that an exemption may properly be granted. General information regarding such accounts must be reported through the Firm's compliance portal. A Compliance Officer may, as a condition to exempting such Affiliated Accounts, require, initially and periodically thereafter, copies of account statements, a certification from the Access Person, or such other information as such Compliance Officer deems prudent.

5.Transactions Subject to Review

Transactions and holding information reported via the Firm's compliance portal will be reviewed by a Compliance Officer and compared against the investments made or considered by each of the Advisory Clients. Such review and comparison are designed to evaluate compliance with the Code and, further, to determine whether there have been any violations of applicable law. Reporting made by a Compliance Officer is reviewed by a different Compliance Officer so that no Compliance Officer is reviewing his or her own reporting.

C. STATEMENT OF RESTRICTIONS

1. "Front Running"

Front running is the illegal practice of trading in a Security based on advance non-public information. A personal trade in Securities ("Personal Securities Trade"), based on material nonpublic information or with advance knowledge of an anticipated OFS Advisory Client trade in the Security

contemplated for personal trading, is prohibited. Unless specifically permitted within this Code and excluding Exempt Securities, no Access Person or Related Person may execute a Personal Securities Trade in a Non-Managed Account in a security if OFS Adviser (on behalf of its Advisory Clients):

- (i) has a pending buy or sell order in the same specific security;
- (ii) has bought or sold the same specific security within five (5) business days before or after the Access Person or Related Person's potential Personal Securities Trade; or
- (iii) is considering a purchase or sale of the same specific security in the next five (5) business days. OFS Adviser is deemed to be *considering* a purchase or sale when a recommendation to purchase or sell a security has been made known, and/or communicated by the Investment Department.

2. Restricted List

No Access Person or Related Person may make a Personal Securities Trade in any Non-Managed Account or place a bet or contract on a Prediction Market related to the Securities of an issuer, a Security whose performance tracks the performance of an issuer (e.g., single stock ETF) or Security that derives its value from the value of an issuer (e.g., futures, options, forwards and swaps) listed on the Firm's Restricted List. The Restricted List is not published for Access Persons to review, but all pre-clearance requests for Securities, issuers or underlying issuers of which a Security tracks or derives its performance that are currently on the Firm's Restricted List will be rejected, regardless of trading size.

The Firm may place an issuer or Security on the Restricted List at any time without prior notice to Access Persons. Therefore, Access Persons or Related Persons who obtain Securities of an issuer that is later placed on the Restricted List may be "frozen in," or prohibited from disposing of such Securities, until the issuer has been removed from the Restricted List.

The Firm understands that an Access Person recently joining the Firm as a new employee ("New Hire"), or their Related Persons, may be financially disadvantaged by being restricted from liquidating holdings of a Security of an issuer included on the Firm's Restricted List ("Restricted List Security"). Therefore, under limited conditions and prior to his or her start date (i.e., the first day on which the New Hire begins working in his or her position with the Firm), a New Hire may request to place a liquidating trade in a Restricted List Security. As New Hires will not have access to the Restricted List prior to their start date, New Hires must provide any potential securities to be liquidated to the Compliance Department, and Compliance will respond as to whether the issuers of such securities are on the Restricted List. The request to liquidate must be made by the New Hire prior to his or her start date by completing the "Request to Place a Liquidating Trade in a Restricted Security" form, which can be obtained from Compliance. Compliance will review each request on a case-by-case basis and approve or deny the request, assessing all available and relevant information. *If approved, specific conditions will be placed on the transaction (e.g., requirement to liquidate all shares within a certain number of days of approval and prior to the New Hire's start date).*

3. Trades by OFS Funds Directors

OFS Funds Directors are prohibited from trading any OFS Funds Portfolio Security.

4. Trades of OFS Funds Securities or other Affiliated Securities

No Access Person or their Related Person may, for direct or indirect personal benefit, donate or transact in an affiliated security, including, but not limited to, OFS Funds, CIM Real Assets and Credit Fund, Creative Media & Community Trust Corporation (CMCT) and CIM Real Estate Finance Trust, Inc. (CMFT), without obtaining pre-clearance from Compliance. Pre-clearance requests should be submitted through the Firm's compliance portal. Approval will generally be granted only during an open trading window. All approved transactions or contributions must be completed by the next market close following the approval, unless explicitly extended or revoked by a Compliance Officer. If the approved transaction is not completed by the close of market trading on the approval date, the Access Person must submit a new pre-clearance request through the Firm's compliance portal prior to the close of any applicable trading window.

5. Trades by Access Persons Serving on Company Boards

Affiliated companies for which Access Persons serve on the board of directors may permit members of its board of directors to purchase or sell stock based on a predetermined schedule (such as a Rule 10b5-1 Plan⁷) that is approved by the company ("Predetermined Schedule"). Personal Securities Trades made in accordance with a Predetermined Schedule by Access Persons who serve on the board of directors of such companies are exempt from the restriction against trading in Securities added to the Restricted List after the adoption of the Predetermined Schedule, however such Predetermined Schedules must be provided to Compliance prior to any transaction conducted pursuant to the relevant Predetermined Schedule. Such transactions are also subject to the reporting requirements set forth in Section B Preclearance and Reporting Requirements. Further, purchases and sales of Securities by such company's directors during an established trading window may be permitted with prior notice to, and at the discretion of, a Compliance Officer.

⁷ A Rule 10b5-1 plan is a written plan for trading Securities that is designed in accordance with Rule 105-1(c). Any person executing pre-planned transactions pursuant to a Rule 10b5-1 plan that was established in good faith at a time when that person was unaware of material nonpublic information has an affirmative defense against accusations of insider trading, even if actual trades made pursuant to the plan are executed at a time when the individual may be aware of material nonpublic information.

6. No Personal Trades Through OFS Adviser's Traders

No Personal Securities Trades may be effected through OFS Adviser's trading personnel.

7. Use of Brokerage for Personal or Family Benefit

No Access Person may, for direct or indirect personal or a Related Persons benefit, execute a trade with a broker by using the influence (actual or implied) of OFS Adviser or any Access Person's influence (actual or implied) with OFS Adviser.

8. Short Sale Transactions

No Access Person or Related Person may enter into a short sale transaction or any transaction that has the same economic effect (e.g., inverse single stock ETF, short common stock, purchase a put option or sell a naked call option) on any Security of an issuer or investment for which a position is held long by an Advisory Client. This includes bets that are placed on Prediction Markets that have a similar economic effect. Before Access Persons or their Related Person makes a short sale transaction, the Access Person must submit a pre-clearance request through the Firm's compliance portal to engage in a short transaction on a Security.

9. Acquiring Five (5) Percent or more of a Publicly Traded Company

Access Persons are required to report to a Compliance Officer, via the Firm's compliance portal, any ownership exceeding 5% of a class of equity securities of a publicly traded company that they or their Related Persons or Family Members have a beneficial interest in.

D. REQUIREMENTS OF OFS FUNDS DISINTERESTED DIRECTORS

The Recordkeeping, Reporting, and Statement of Restrictions provisions listed above (except those in Section II(C)(5-6) do not apply to any OFS Fund Director who is not an interested person of any OFS Fund within the meaning of Section 2(a)(19) of the Company Act ("Disinterested Directors") of each of the OFS Funds, except as the following describes. A Disinterested Director need only report a transaction if, at the time of a Personal Securities Trade in a Reportable Security, the Disinterested Director knew, or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the fifteen (15) day period immediately preceding or after the date of the transaction, their OFS Fund purchased or sold the Security or the Security was Being Considered for Purchase or Sale by their OFS Fund or OFS Adviser.

III. INSIDE INFORMATION POLICY

A. INTRODUCTION

The prohibitions against insider trading set forth in the federal securities laws play an essential role in maintaining the fairness, health, and integrity of our markets. These laws also establish fundamental standards of business conduct that govern our daily activities and help to ensure that Advisory Client's trust and confidence are not compromised in any way. Consistent with these principles, OFS Adviser forbids any Supervised Person from (i) trading Securities for the Firm, any Advisory Client or any account in which a Supervised Person has a Beneficial Interest, if that Supervised Person is "aware" of material and nonpublic information ("MNPI" or "Inside Information") concerning an issuer; or (ii) communicating MNPI to others in violation of the law. This conduct is frequently referred to as "insider trading." This policy applies to all Supervised Persons and extends to activities within and outside of each Supervised Person's duties at OFS Adviser or with any OFS Fund.

The term "insider trading" is not specifically defined under the federal securities laws (most guidance in this area can be found under case law and related judicial decisions), but generally is used to refer to improper trading in Securities⁸ *on the basis* of MNPI (whether or not the person trading is an insider). A person is generally deemed to trade "on the basis of MNPI if that person is aware of MNPI when making the purchase or sale, regardless of whether the person specifically relied on the information in making an investment decision. It is generally understood that the law prohibits trading by an insider on the basis of MNPI about the Security or issuer. To be held liable under the law, the person trading generally must violate a duty of trust or confidence owed directly, indirectly or derivatively to the issuer of that Security or the shareholders of that issuer, or to any other person who is the source of the material nonpublic information (e.g., an employer). This includes trading in a Security based on advance non-public information on an anticipated Advisory Client trade in the Security contemplated for personal trading, known as "front running". The law also prohibits the communication of inside information to others and provides for penalties and punitive damages against the "tipper" even if he or she does not gain personally from the improper trading.

⁸ OFS Adviser often transacts in syndicated or other loan interests on the basis of information that is not available to other members of the syndicate, or to the public in general; however, for the limited purpose of this policy, "Securities" (as defined in the Exchange Act) do not include such loan interests or other "evidences of indebtedness." If you are uncertain as to whether a particular investment is a "security" for purposes of this policy, contact the Legal/Compliance Department

B. KEY TERMS

1. What is a “Security”?

The Exchange Act, which covers insider trading, defines “Security” very broadly to include most types of financial instruments,⁹ except bank debt¹⁰. There may be instances where Supervised Persons receive information about such investments that is not generally known by other institutional investors - even those institutional investors who may be similarly situated (e.g., lenders that are privy to nonpublic information and have access to bank-level information or primary lender meetings). Although trading in “non-security” investments on the basis of nonpublic information is not prohibited by federal securities laws, such trading may be prohibited by fiduciary obligations, other federal or state statutes, or contractual obligations such as confidentiality agreements¹¹. In situations where OFS Adviser has access to MNPI to which other potential investors/counterparties may not have access, Supervised Persons should consult with a Compliance Officer or Senior Management, as appropriate, as to whether a proposed purchase or sale of an investment should be made, and, if made, should include the use of a “Big Boy” letter (see the Firm’s Confidentiality Policy), a confidentiality agreement (see the Firm’s Confidentiality Policy), or, if the investment is a syndicated loan, the execution by OFS Adviser of the standard LSTA form, which includes disclosure concerning the possibility of access to such information. In addition, even if trading in a “non-security” investment is permissible because the above standards are met, Supervised Persons are still prohibited from trading in any Securities issued by the relevant borrower, either for an Advisory Client or themselves, if the information obtained would be material with respect to the Securities transaction. This would also include indirect participation in such a transaction; for example, by participating in an Investment Committee meeting in which a decision regarding such Securities was being considered.

⁹ For purposes of the Inside Information Policy, “Security” means any note, stock, treasury stock, security feature, security-based swap, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or in general, any instrument commonly known as a “security”; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker’s acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

¹⁰ Note that, for most purposes, evidences of indebtedness are treated as “securities” for securities law purposes; insider trading prohibitions are an exception to this general rule.

¹¹ The Compliance Department maintains the Private Company List and Advisory Clients may not transact in these investments unless an exception to the prohibition from trading a security on the Private Company List has been granted by the CCO or his or her designee. Please refer to the Confidentiality Policy for more information.

2. Who is an Insider?

The concept of an “insider” is broad. It includes officers, directors, and employees of a company. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers, investment advisers (such as OFS Adviser) and the employees of such organizations. OFS Adviser may become a temporary insider by signing a confidentiality agreement or by accessing material nonpublic information of a public issuer via a private electronic workspace.

3. What is Material Information?

Trading on inside information is not a basis for liability unless the information is deemed material. “Material” information generally is defined as information with respect to which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that could reasonably be expected to have a substantial effect on the price of a company’s Securities.

Among other things, the following types of information are generally regarded as “material”:

- dividend or earnings announcements
- write-downs or write-offs of assets
- additions to reserves for bad debts or contingent liabilities
- expansion or curtailment of company or major division operations
- merger, joint venture announcements
- new product/service/marketing announcements
- new supplier/manufacturing/production announcements
- material charge/impairment announcements
- senior management changes
- changes in control
- material restatement of previously issued financial statements
- discovery or research developments
- criminal indictments and civil and government investigations, litigations and/or settlements
- pending labor disputes
- debt service or liquidity problems
- bankruptcy or insolvency problems
- tender offers, stock repurchase plans, etc.
- recapitalizations

Material information does not have to relate to a company's business. For example, in Carpenter v. U.S., 18 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a Security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Journal and whether those reports would be favorable or not.

4. What is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg, or other publications of general circulation would be considered public. Supervised Persons should seek specific guidance from a Compliance Officer in situations where information concerning an issuer or its affiliated entities (e.g., subsidiaries) may not have been made available to the investment community generally but was made available to a group of institutional investors.

5. Contacts with Companies

From time to time, Supervised Persons may meet with members of senior management at publicly-traded companies associated with an investment/deal or a prospective investment/deal. Supervised Persons may also participate in ad hoc creditors' committees for distressed companies exploring restructuring options. OFS Adviser may make investment decisions on the basis of the Firm's conclusions formed through such contacts and analysis of publicly-available information regarding foreign and U.S. companies. Difficult legal issues arise when, during these contacts, a Supervised Person becomes aware of MNPI about those companies. This could happen, for example, if a company's chief financial officer prematurely discloses quarterly results to a Supervised Person, a broker, or a securities analyst, or if an investor relations representative makes a selective disclosure of adverse news to a handful of investors; or in the case of creditors' committees, if the advisors or consultants engaged by the distressed company inadvertently disclose MNPI to Supervised Persons through their participation in the committee. **In such situations, Supervised Persons should immediately contact a Compliance Officer if he or she believes that he or she may have received MNPI about a publicly traded company.**

6. Tender Offers

Tender offers raise heightened concerns in the law of insider trading for two reasons. First, tender offer activity often produces gyrations in the price of the target company's Securities. Trading during this period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in possession of MNPI regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised Persons should exercise caution any time they become aware of nonpublic information relating to a tender offer.

7. Shadow Trading

Shadow Trading occurs when a Supervised Person possesses MNPI regarding a company and trades in the securities of another company that is “economically linked” to the company for which that Supervised Person has MNPI. “Economically Linked” is the concept that MNPI about one issuer could likely affect the price of the securities of another issuer due to being in the same sector, employing the same service providers, being subject to the same cybersecurity failings, etc. that are in the same sector or subsector in predictable ways. An SEC insider trading case claiming a defendant engaged in impermissible insider trading through shadow trading was upheld in a court case in April 2024, see SEC v. Matthew Panuwat. Supervised Persons should be aware that the SEC considers shadow trading to be insider trading and ensure they do not engage in transactions in “economically linked” securities while in possession of MNPI about a different, closely correlated issuer (securities of companies in the same industry). For example, a Supervised Person obtains MNPI regarding Southwest Airlines’ discovery of a significant defect in its Boeing 737 planes, which is expected to cause its stock price to decline once that news is made available to the public. The Supervised Person then uses that information to short Alaska Airlines’ stock, as Alaska Airlines also primarily utilizes Boeing 737’s in their fleet and its stock is likely to be affected in the same way as they are in the same industry and “economically linked”.

8. Prediction Markets

Prediction Market platforms allow participants to place bets on the outcome of future events. Since the value of a position depends on whether a specified event occurs, such as economic, political, corporate, legal, or regulatory developments, it is an area where the misuse of MNPI or confidential information could occur.

To prevent the potential misuse of MNPI and the confidential information of the Firm, its Affiliates, Advisory Clients and/or investments held by such Advisory Clients, Firm employees and their Related Persons are prohibited from the following activities with respect to Prediction Markets:

- Placing a bet while in possession of MNPI,
- Placing a bet on the Firm, its Affiliates, Advisory Clients and/or investments held by such Advisory Clients using confidential information,
- Placing a bet that takes a position against the Firm, its Affiliates, Advisory Clients and/or investments held by such Advisory Clients.

9. Penalties for Insider Trading

Penalties for trading on or inappropriately communicating MNPI are severe, both for the individuals involved and their employers. A person can be subject to some or all of the penalties below, even if he or she does not personally benefit from the violations. Penalties include:

- civil injunctions;
- disgorgement of profits;
- punitive damages (i.e., fines for the person who committed the violation of up to three (3) times the profit gained, or loss avoided, irrespective of whether the person actually benefited personally);
- felony convictions which include possible jail sentences; and
- fines and sanctions against the employer or other controlling person.

C. INSIDER TRADING PROCEDURES

The following procedures have been established to assist Supervised Persons in avoiding insider trading, and to aid OFS Adviser in preventing, detecting, and imposing sanctions for insider trading. The following procedures should be read in conjunction with other policies set forth in this Code, and in the Compliance Policies.

1. Identifying MNPI

Before trading in or placing bets on Securities of a company about which they may have potential MNPI, Supervised Persons should ask themselves the following questions:

- Is the information material? Is this information that an investor would consider important in making his or her investment decisions (e.g., whether the investor should buy, sell, or hold a Security)? Is this information that would substantially affect the market price of the Securities if generally disclosed?
- Is the information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal, Bloomberg, or other publications of general circulation? Remember that information that has been communicated to a relatively large group of sophisticated investors does not by itself mean that the information is public (e.g., large group of potential bank debt investors during an *invitation only* meeting).

2. Restricting Access to MNPI

Care should be taken so that MNPI is secure. For example, files containing MNPI should be sealed or locked; access to computer files containing MNPI should be restricted. As a general matter, materials containing such information should not be removed from the Firm's premises and, if they are, appropriate measures should be maintained to protect the materials from loss or disclosure. Among other things, Supervised Persons should:

- distribute materials containing MNPI only on a need-to-know" basis;

- take care so that telephone conversations cannot be overheard when discussing matters involving MNPI (e.g., speaker telephones should generally be used in a way so that outsiders who might be in OFS Advisers' offices are not inadvertently exposed to this information);
- limit access to offices and conference rooms when these rooms contain MNPI; and
- not leave materials containing MNPI displayed on the computer screen when they leave their computers unattended.

3. Review and Dissemination of Certain Investment Related Information

As part of its consideration of certain investments, including in certain types of “non-Securities” (e.g., bank debt instruments), the Firm may enter into confidentiality agreements with third parties (e.g., issuers, sponsors, syndicate members or other lenders) that could have implications for the Firm’s compliance with federal securities laws. Those agreements may sometimes contain so-called “stand- still” provisions, which specifically restrict the Firm’s activity in Securities of identified issuers, but more typically simply raise the possibility that nonpublic information may be disclosed to the recipient and seek the receiving party’s acknowledgment of that understanding and agreement not to disclose any MNPI transmitted. The procedures for executing confidentiality agreements are set forth in the Firm’s Confidentiality Policy. Many potential counterparties or their agents specifically require that potential investors sign a confidentiality agreement before they will be provided access to investment- related information. Because of the importance of our policies regarding access to and use of confidential information, confidentiality agreements may only be reviewed, negotiated, and executed as set forth in the Firm’s Confidentiality Policy.

4. Determination of Materiality

Given the unique asset classes in which OFS Adviser typically invests, Supervised Persons may receive detailed information about a Security that may not be otherwise readily available to the investing public. The issue of “materiality” and the ultimate determination as to whether the information provided rises to the level of MNPI should not be made independently by a Supervised Person. Rather, the employee should contact the Compliance Department to conduct a materiality assessment and an informed determination may be made. Unless otherwise determined by the Compliance Department, in consultation with investment staff and outside legal counsel, as appropriate, information received about a publicly-traded Security that is not readily available to the investing public shall be deemed to be and treated as material.

5. Use of Expert Networks

While it is permissible to utilize Expert Networks, which provide information, advice, analysis, market expertise or industry experience for use in the due diligence process of a potential investment, formulating investment views or on-going oversight of current investments, OFS Adviser must be particularly sensitive about the information that these Expert Networks provide. Accordingly, OFS Adviser has adopted an Expert Network Policy which governs the contact and interaction with Expert Networks, and requires Supervised Persons to obtain preapproval from the Compliance Department

before engaging an Expert Network. OFS Adviser's Expert Network Policy is hereby incorporated into this Code by reference. Those Supervised Person who have been approved to use Expert Networks are required to fully comply with all policies, procedures, certifications and training requirements associated with the Expert Network Policy, and any instance of non-compliance will likely constitute a violation of the Code.

6. Value-Added Investors

Certain investors, who are affiliated with public companies, can pose additional risk for Supervised Persons' exposure to MNPI. The SEC has coined the term "value-added investors" ("VAIs") to refer to these types of investors. VAIs are investors with whom OFS Advisor has direct contact (i.e., those investors of OFS Advisory Clients with whom OFS Advisor has ongoing relationships and not investors who interact with OFS Advisor for "one off" purposes) and are:

- Public company executives, officers, directors, or corporate insiders who may possess or have access to MNPI due to their position; and
- Executives, principals or portfolio managers at investment firms such as hedge funds, investment advisers, broker-dealers, or investment banks who may possess or have access to MNPI due to the nature of their position.

The Compliance Department maintains a VAI List. Certain OFS Supervised Persons who are responsible for interfacing with VAIs ("OFS VAI Contacts") will promptly contact the Compliance Department if they become aware of a VAI and/or provide updates to the VAI List and attest to their compliance with the VAI policy on a quarterly basis. The Compliance Department will assess the names on the VAI List and request additional information, as necessary, and add those issuers identified as associated with a VAI to the Watch List, as appropriate.

If you become aware of a current or prospective investor that could be considered a VAI or have questions regarding this policy, please contact the Compliance Department.

IV. GIFTS, ENTERTAINMENT AND POLITICAL ACTIVITIES

A. INTRODUCTION

OFS Adviser attempts to minimize any activity that might give rise to a question as to whether the Firm's objectivity as a fiduciary has been compromised.

B. GIFTS AND ENTERTAINMENT POLICY

One possible area of fiduciary concern relates to providing or receiving meals, gifts, entertainment or anything of value from third parties with which OFS Adviser or its Advisory Clients do business, including each OFS Fund, joint business partners, service providers and current and prospective clients (collectively "Outside Parties" and each an "Outside Party").

Supervised Persons are prohibited from soliciting anything of value from Outside Parties, unless pre-approved by Compliance in writing. Further, no Supervised Person may give or receive any gift, meal or entertainment that could or is intended to influence decision-making or to make a person beholden, in any way, to another person or company that seeks to do or is currently doing business with the Firm or its Advisory Clients. Lavish or luxurious gifts and entertainment, and gifts and entertainment that are received or provided on a frequent basis, are generally deemed to meet this standard and, unless a Compliance Officer indicates otherwise, are prohibited. In addition, depending upon a Supervised Person's responsibilities, specific regulatory requirements may dictate the types and extent of gifts and entertainment that Supervised Persons may give or receive. The Firm is committed to competing solely on the merit of its products and services, and Supervised Persons should avoid any actions that create a perception that favorable treatment of Outside Parties by the Firm was sought, received or given in exchange for a particular decision or action.

1. Business Meals

Generally, Supervised Persons may share food and beverages (meals) with Outside Parties in the ordinary course of business. **Meals received by Supervised Persons from Outside Parties should not exceed \$300 per person per meal, unless preapproved by Compliance. Meals provided by Supervised Persons to Outside Parties are generally permissible and should also not exceed \$300 per person per meal, unless preapproved by Compliance. No food or beverage should be provided to Public Officials without preclearance and preapproval by Compliance.**

2. Providing Business Gifts

Any Supervised Person who offers a gift to an Outside Party must be sure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Firm. In addition, a Supervised Person may never use personal funds or resources to do something that cannot be done with Firm resources. A gift may include any services or merchandise of any kind or discounts on merchandise or services and other items of value. **Generally, Supervised Persons are prohibited from giving gifts of cash, cash equivalents (such as gift cards and gift certificates) and securities to Outside Parties.** This policy does not prohibit the provision of occasional or nominal non-cash gift items, such as holiday gifts, to Outside Parties so long as the amount provided by a Supervised Person to any one recipient over a calendar year does not exceed \$300. **Once the aggregate amount proposed to be provided by a Supervised Person to any one recipient during one calendar year exceeds \$300, that Supervised Person must submit a preclearance request and obtain preapproval via the Firm's compliance portal. Further, anything of value (e.g., meals, beverages, gifts, and entertainment) to be provided to Public Officials requires preclearance approval via the Firm's compliance portal.**

The Compliance Department shall periodically review gifts provided for compliance with this Code as part of quarterly expense reimbursement review process.

If you are unsure of OFS Adviser's policy with respect to providing gifts in any circumstance, you should consult with a Compliance Officer.

3. Receiving Business Gifts

No Supervised Person should obtain any material personal benefits or favors because of his or her position with the Firm. Each Supervised Person's decisions on behalf of the Firm must be free from undue influence. Soliciting gifts from Outside Parties is strictly prohibited. A gift may include any services or merchandise of any kind or discounts on merchandise or services and other items of value. Supervised Persons are prohibited from receiving gifts of cash, cash equivalents (such as gift cards and gift certificates) and securities from Outside Parties. This policy does not prohibit the receipt of occasional or nominal non-cash gift items, such as holiday gifts, so long as the amount received by a Supervised Person from any one source over a calendar year does not exceed \$300. **Any gift that will cause the total received by that Supervised Person from a single source to exceed \$300 for the calendar year, and any additional gift thereafter received during the calendar year, requires preclearance by a Compliance Officer. Also, one of the following actions will generally be required: return the gift, donate the gift to charity or to OFS for a corporate raffle or keep the gift and write a check to charity for the difference between the fair market value of the gift and \$300.** Such requests should be submitted via the Firm's compliance portal.

Gifts in any amount received by a Supervised Person from an Outside Party, except for gifts of nominal value (such as logo items, including pens, notepads, coffee mugs and baseball caps) must be disclosed in the Firm's compliance portal at the time of receipt.

4. Entertainment

The gift policies above are not intended to prohibit the acceptance or provision of non- extravagant entertainment that facilitates the handling of the Firm's business. Business entertainment (e.g., concerts, exhibitions or sporting events, where the person providing the entertainment is present), that is not frequent or "lavish" and does not influence the selection of vendors or other Outside Parties, is acceptable. Entertainment received by a Supervised Person where the outside party providing the entertainment is not in attendance is considered a "gift." From time to time, an employee may have the opportunity to invite a guest to a business entertainment event hosted by an Outside Party – the guest's ticket is considered as a "gift" for purposes of this policy. Business meals are not considered entertainment for purposes of this Policy (see Section IV.B. 1. "Business Meals" above for additional information).

No Supervised Person may provide or accept extravagant or excessive entertainment to or from an Outside Party. **Any entertainment that a Supervised Person reasonably expects to exceed \$1,000 in market value per person must be pre-approved by a Compliance Officer.** Also, if the entertainment provided by the Supervised Person is part of an entertainment program (e.g., purchasing season box seats, where multiple events are scheduled over multiple dates, for multiple Outside Parties), and although the market value per person may be below the \$1000 limit, these programs must also be approved in advance by a Compliance Officer. Further, entertainment of any value to be provided to Public Officials requires pre-approval from a Compliance Officer. Such requests should be submitted via the Firm's compliance portal.

A Supervised Person receiving entertainment in an amount less than the \$1,000 limit must disclose the entertainment via the Firm's compliance portal. The disclosure should be made no later than 30 calendar days of the date of participating in such event.

5. Travel and Lodging

Supervised Persons may occasionally be invited to conferences or other events by Outside Parties, which include an offer of travel and/or lodging. Employees must contact a Compliance Officer to obtain approval prior to accepting the travel and/or lodging. Requests to accept travel or lodging that appear to be extravagant or frequent in nature will generally be prohibited.

6. Giving Gifts, Entertainment and Meals to Public Officials

Specific requirements and restrictions apply regarding the offering of meals, gifts and entertainment (including any food and beverages) to Public Officials and can vary depending on the governmental branch/body, state, or other jurisdiction. For example, many government pension plans place strict limits on the value of any meal provided by a service provider, such as the Firm, to the pension plans' employees. Certain jurisdictions even ban service providers from providing anything of value to their public employees, including promotional items of nominal value. Penalties for violating these gift laws can range from monetary fines to disqualification from RFP participation and rescindment of existing investment mandates. Private unions are subject to Department of Labor gift rules and regulations and service providers, such as the Firm, must comply with prescribed limits and

reporting requirements when providing gifts and entertainment (including any food and beverages) to union employees. Accordingly, it is against Firm policy to offer or give gifts, entertainment (including any food and beverages), or anything of value to Public Officials or union officials or employees unless the regulations applicable to that individual permit acceptance of such items. **Further, Supervised Persons are required to obtain preclearance from a Compliance Officer to offer or give anything of value, including nominal items or snacks, to Public Officials or union officials or employees.** Such requests for prior approval should be submitted via the Firm's compliance portal.

If you plan to contact a Public Official for the first time in order to solicit business or to request that any action or decision be made by a Public Official or its affiliated public body, you may need to register as a lobbyist. Many states and other local jurisdictions have enacted lobbying laws that can vary in how they define "lobbying" and registration as a "lobbyist" is required. Further, in the event that you are required to register as a lobbyist, you will likely be subject to lower gift and entertainment limits. Accordingly, you should contact Compliance for further guidance prior to initial contact with Public Officials.

If you are unsure of applicable laws, rules, and regulations with respect to providing gifts, meals and entertainment (including any food or beverages) to Public Officials or union official or employees in any circumstance, you should consult with a Compliance Officer.

7. Receiving Gifts or Entertainment from Traders or Brokers/Agent Bank Employees

Traders or other investment professionals with the ability to influence the selection of brokers/agent banks with respect to trading in Securities and broadly syndicated loans are prohibited from receiving meals over \$300 and gifts or entertainment of any value from an employee of such broker/agent bank without submitting a preclearance request and receiving preapproval from Compliance. Such request for pre-approval should be submitted via the Firm's compliance portal.

8. Charitable Contributions

The following charitable contributions require preclearance by a Compliance Officer:

8.1. Charitable contributions by OFS Advisers and/or its affiliated operating entities.

Such contributions may be permissible only with the approval of Senior Management and requested through the Firm's compliance portal. The Compliance Officer will consult with Senior Management if such requests are not initiated by a member of Senior Management.

8.2. Charitable contributions by OFS Funds, separately managed accounts and investment vehicles.

Such contributions generally must, at a minimum: (1) provide a direct benefit to the contributing entity; (2) require the preliminary approval of the Senior Managing Director; and (3) be consistent with the contributing entity's governing documents. If the proposed contribution amount exceeds the entity's applicable budget, a member of Senior Management must also approve the contribution prior to submitting a preclearance request through the Firm's compliance portal.

8.3. Charitable contributions by an employee, at the request or for the benefit of a Public Official or a Public Official's immediate family member or close associate.

Such contributions may be permissible only if the Compliance Officer can reasonably conclude that the contribution is lawful, ethical and in compliance with the policies and standards under this Code.

In all cases, unless an exception has been granted by a Compliance Officer, the beneficiary of the contribution must be an organization formed under section 501(c)(3) of the U.S. Internal Revenue Code or is otherwise operating exclusively as a non-profit civic charity that is not involved in any political or lobbying activity. Further, such contributions should never be used as bribes (i.e., to improperly influence or reward any action or decision for OFS's benefit).

8.4 Charitable contributions of an in-kind Reportable Security by a Supervised Person or their Related Persons.

Such contributions are considered personal investment transactions that must follow the Personal Investment Policy and must be pre-cleared through the Firm's compliance portal.

C. POLITICAL ACTIVITY POLICY

1. Introduction

Under Rule 206(4)-5 of the Advisers Act, the SEC, along with certain states, municipalities and public pension plans, have adopted regulations limiting or completely disqualifying investment advisers from providing services to, or accepting placements from, a government entity if certain political contributions¹² are made or solicited¹³ by the Firm, certain of its Supervised Persons (i.e. covered associates), or, in some instances, a covered associate's Related Persons. Under these "pay to play" regulations, a single prohibited political contribution to a candidate or officeholder, political party, political action committee or other political organization at practically every level of government (including local, state and federal) may preclude the Firm from providing services to, or accepting placements from, the applicable government entity and may compel the firm to repay compensation received by the Firm for with such services or placements.

OFS Adviser and its Affiliates (other than natural persons, as provided below) generally do not make or solicit contributions in any amount to any federal, state, county or local political campaign, candidate or officeholder, or any political organization (e.g., political party committee and political action committee ("PAC")). As such, Supervised Persons are prohibited from making or soliciting contributions in the name of or on behalf of OFS Advisers

¹² Contributions include cash, checks, gifts, subscriptions, loans, advances, deposits of money, "in kind" contributions (e.g., the provision of free professional services) or anything else of value provided for the purpose of influencing an election for a federal, state or local office, including any payments for debts incurred in such an election.

¹³ Solicitation of contributions encompasses any fundraising activity on behalf of a candidate, campaign or political organization, including direct solicitation, hosting of events and/or aggregating, coordinating or "bundling" the contributions of others.

and/or its Affiliates unless otherwise approved by the Compliance Department and a member of Senior Management.

No Supervised Person of the Firm or his/her Related Persons may engage in any Political Activity for any federal, state, county, or local political campaign, candidate or officeholder, or any political organizations (e.g., political party committee, political action committee), without the prior written approval of a Compliance Officer. Such requests should be submitted via the Firm's compliance portal. "Political Activity" for the purpose of this Policy is defined as monetary or in-kind campaign contributions to, or for the benefit of, any government official, candidate running for office, political party or legislative leadership, politically active non-profit, ballot measure committee or PAC as well as the solicitation and coordination of campaign contributions. Volunteering for a campaign that does not include solicitation or coordination of campaign contributions does not require pre- approval.

A Supervised Person and their Related Persons wishing to engage in a Political Activity must submit a Political Activity pre-clearance request on behalf of the Supervised Person (or his or her Related Person) through the Firm's compliance portal prior to engaging in Political Activity, and such submission must include all pertinent information related to the proposed activity, including, but not limited to, the individual wishing to contribute, amount of the contribution, the name of the intended recipient, the nature of the recipient's candidacy, whether the proposed recipient holds an existing political office (whether local, state or federal), and whether the Supervised Person (or his or her Related Person, where applicable) is legally entitled to vote for the proposed recipient. Because of the serious nature of the sanctions applicable to a pay to play violation, requests to engage in Political Activity for candidates seeking election to state and local offices will generally be limited, depending on whether a Supervised Person is legally entitled to vote for the candidate. As such, requests to donate to state or local candidates and officials may be approved up to \$350, where the Supervised Person is legally entitled to vote for the candidate, and is limited to \$150 or less, where a Supervised Person is not legally entitled to vote for the candidate or where the relevant jurisdiction imposes more restrictive limits. Once approved, Supervised Persons and/or their Related Persons (as applicable) must make the contribution within 60 days of the approval date, unless otherwise noted by Compliance. If the Political Activity is not completed within this time frame, a new preclearance request must be submitted. In addition, if the proposed Political Activity is a monetary contribution, Supervised Persons are responsible for ensuring that the contribution is made solely towards the political campaign or candidate for which it is approved.

The Firm expects that every Supervised Person will explain the importance of compliance with this policy to his/her Related Persons, and ensure their clear understanding of the obligation to follow these requirements. Moreover, the applicable laws in this area are complex and a trap for the unwary - no Supervised Person should attempt to decide for himself or herself whether a Political Activity is prohibited or permissible. Supervised Persons are responsible for complying with and tracking their own Political Activity limits.

2. Indirect Violations

The pay to play laws also prohibit actions taken indirectly that the Firm or its Supervised Persons could not take directly without violating the law. For example, it is improper and unlawful to provide funds to a third party (such as a consultant or attorney) with the understanding that the third party will use such funds to make an otherwise prohibited contribution. Such indirect violations may trigger disqualification of the Firm from receiving compensation and result in other sanctions, including possible criminal penalties. If any Supervised Person learns of facts and circumstances suggesting a possible indirect violation, that Supervised Person must report such facts and circumstances to a Compliance Officer immediately.

3. Periodic Disclosure

In order to ensure compliance with this policy, every Supervised Person must submit via the Firm's compliance portal, an initial disclosure and certification setting forth all of their Political Activity by the Supervised Person and his/her Related Persons for the previous two (2) years or confirming that no such contributions have been made, prior to and at commencement of employment and/or first becoming a Supervised Person. Supervised Persons are also required to disclose and certify all Political Activity in which they or their Related Persons have engaged on a quarterly basis.

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OFS Capital Management

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V. OUTSIDE AFFILIATIONS POLICY

A. **OUTSIDE BUSINESS ACTIVITIES**

From time to time, Supervised Persons may be asked and/or desire to own, work for or serve as a general partner, managing member, principal, proprietor, consultant, agent, representative, or employees of an outside organization for or without compensation, all of which are considered “Outside Business Activities”. These organizations may include, but are not limited to, public or private corporations, limited and general partnerships, family offices, endowments, and foundations.

In addition, Outside Business Activities may include a Supervised Person’s personal publications regarding credit investments or a Supervised Person’s personal use of social media for actual or intended monetary benefit. Examples of such publications or social media include, but are not limited to, printed articles, weblogs, video logs, You Tube, X, Instagram and TikTok.

Outside Business Activities may, however, create potential conflicts of interest and/or provide access to MNPI. In order for the Compliance Department to address these potential issues, **Supervised Persons must obtain prior approval from their supervisor and a Compliance Officer to engage in Outside Business Activities.** Approval should be requested through the Firm’s compliance portal.

Prior approval is generally not required to assume positions with charitable and other non- profit organizations or civic and trade associations, unless the position entails a directorship or officer role. **Additionally,, However, you must obtain prior approval from your supervisor and a Compliance Officer if, 1) your position entails a directorship or officer role, 2) your responsibilities will include the provision of investment advice, such as participation on the investment committee of a non-profit organization, or 3) the organization is a client or business partner of the Firm or its Affiliates.**

B. **DIRECTOR AND OFFICER POSITIONS**

In other instances, Supervised Persons may be asked or desire to serve as a director, trustee or officer, with or without compensation, for organizations unaffiliated with the Firm and its Affiliates (“**Outside Director and Officer Positions**”). Separately, Supervised Persons may be asked to serve as a director or officer, with or without compensation, for organizations that are affiliated with the Firm, or its Affiliates (“**Affiliated Director and Officer Positions**”).

As a prospective board member, trustee or officer, it is critical that you coordinate with the Compliance Department to ensure that potential conflicts of interest are addressed and special measures are taken to handle and maintain the confidentiality of any information that you may obtain in your new position.

1. Outside Director and Officer Positions

As such, in the event that you wish to assume an Outside Director and Officer Position, you must obtain prior approval from your supervisor and a Compliance Officer. Outside Director and Officer Positions will be approved only if any associated conflicts of interest and risks, actual or apparent, can be satisfactorily mitigated or resolved. Please note, however, you are not required to seek pre-approval or provide disclosure to serve as a board member or officer of a personal residential organization, such as a homeowner's association or coop board, or an entity formed for personal estate planning purposes.

2. Affiliated Positions

If you are assuming an Affiliated Director and Officer Position, you must only disclose your new position to the Compliance Department and in a timely manner. However, you are not required to pre-clear or disclose director or officer positions with holding companies, or "pass-through" entities affiliated with OFS, the OFS Funds or the OFS Funds' underlying assets.

Disclosures of Affiliated Director and Officer Positions should be made through the Firms' compliance portal.

C. EMPLOYEE RELATIONSHIPS

The Firm needs to be aware of relationships maintained by Supervised Persons with third parties that may create the potential for conflicts of interest. The Firm uses this information to assess the need to prohibit certain Supervised Persons from handling matters where such a conflict exists or institute mitigating controls surrounding the levels of business activity or contract negotiations where a relationship posing a conflict has been identified. This may include situations where a Supervised Person's Related Person or Family Member is: 1) a director, an owner of more than 5% of or a senior management executive of a public company, 2) employed or engaged by a company with which the Firm is conducting or may conduct business, and such Related Person or Family Member is in a position to make decisions with respect to such business or is directly involved with the relationship with the Firm (e.g. a law firm, real estate broker or general contractor), or 3) employed with or serving in an office of a state or local government entity (e.g., city retirement system, state office, public university), in which the Related Person or Family Member has the authority, directly or indirectly, to affect the entity's current or prospective relationship with the Firm. Such relationships should be disclosed using the Firm's compliance portal.

For purposes of this Code, "Family Member" means the parents, children, brothers, sisters, aunts, uncles, and in-laws of the Supervised Person *regardless of residence, financial dependence, or investment control.*

VI. ANTI-CORRUPTION POLICY

The purpose of the OFS Adviser's Anti-Corruption Policy is to ensure compliance by the Firm and its employees with applicable anti-bribery laws. As such, the Policy prohibits OFS Adviser employees from offering, promising, paying or providing, or authorizing the promising, paying or providing (in each case, directly or indirectly, including through third parties) of any amount of money or anything of value to any Public Official or Private Sector Counterparty (defined below), including a person actually known to be an immediate family member of such parties, in order to improperly influence or reward any action or decision by such person for the Firm's benefit.

Neither funds from the Firm nor funds from any other source may be used to make any such payment or gift on behalf of or for the Firm's benefit.

A. INTERACTION WITH PUBLIC OFFICIALS

The U.S. Foreign Corrupt Practices Act (also referred to as the "FCPA") is a U.S. federal law that generally prohibits the bribery of foreign officials (also referred to as "Public Officials"), directly or indirectly, by any individual, business entity or employee of any such entity for the purpose of obtaining or retaining business and/or gaining an unfair advantage.

"Public Official", for purposes of this Policy, includes any person who is employed full- or part-time by a government, or by regional subdivisions of governments, including states, provinces, districts, counties, cities, towns and villages or by independent agencies, state-owned businesses, state-controlled businesses or public academic institutions. This would include, for example, employees of sovereign wealth funds, government-sponsored pension plans (i.e. pension plans for the benefit of government employees), heads of state, lower level employees of state-controlled businesses and government-sponsored university endowments. "Public Official" also includes political party officials and candidates for political office. For example, a campaign contribution is the equivalent of a payment to a Public Official under the FCPA. In certain cases, providing a payment or thing of value to a person actually known to be an immediate family member of a Public Official or a charity associated with a Public Official may be the equivalent of providing a thing of value to the Public Official directly.

Under the FCPA, the employees of public international organizations, such as the African and Asian Development Banks, the European Union, the International Monetary Fund, the United Nations, and the Organization of American States, are considered Public Officials.

In April 2010, the United Kingdom, passed its own anti-bribery law, the Bribery Act 2010 (the "Bribery Act"). However, the law went further than the FCPA, prohibiting not only bribery of "foreign public officials" but also the bribery of private parties. Further, the Bribery Act, unlike the FCPA, prohibits "passive" bribery or the acceptance of bribes, in addition to "active" bribery, or giving a bribe.

The OFS Adviser Anti-Corruption Policy is applicable to all OFS Adviser employees, regardless of their country of citizenship or residency. Although the FCPA and the Bribery Act are the principal anti-bribery statutes applicable to OFS Adviser and its employees worldwide, OFS Adviser and its employees are also subject to the applicable anti-bribery laws of all jurisdictions in which they do business and any jurisdictions involved in OFS Adviser's cross-border transactions. OFS Adviser employees who are not U.S. or U.K. citizens or residents may also be subject to anti-bribery laws of their countries of citizenship or residency, as applicable.

Prior to transacting business (including merger and acquisition transactions and the retention of certain third parties) outside the U.S. or U.K., you should consult with the CCO or Chief Legal Officer or local counsel to obtain the applicable policies, requirements and procedures pertinent to complying with the applicable anti-bribery laws of such jurisdictions.

B. INTERACTION WITH PRIVATE SECTOR COUNTERPARTY REPRESENTATIVES

OFS employees should be sensitive to anti-corruption issues in their dealings directly or indirectly, with Private Sector Counterparty Representatives. A Private Sector Counterparty Representative is an owner, employee, or representative of a private entity, such as a partnership or corporation, with which OFS Adviser is conducting or seeking to conduct business. Individuals affiliated with current and prospective clients, joint venture partners and service providers and other third parties in such a capacity are all "Private Sector Counterparty Representatives".

Bribery concerns may arise in connection with your day-to-day interactions with Private Sector Counterparty Representatives, regarding, for example, the offering of investment opportunities or the solicitation of OFS Adviser business by service providers. It is important to be mindful of the anti-bribery laws and to avoid any action that may give the appearance of bribery in your dealings with such individuals. While you may engage in the exchange of gifts, meals and entertainment with Private Sector Counterparty Representatives in the normal and routine course of business, it is important that you adhere to this Policy and to the Gifts and Entertainment Policy of this Code to avoid running afoul of the anti-corruption laws.

C. RETENTION OF CERTAIN THIRD PARTIES

Payments by OFS Adviser to Third Parties raise special concerns under the FCPA, Bribery Act and any other applicable anti-bribery laws. A "Third Party" is defined as any consultant, investor, joint venture partner, local partner, broker, agent or other third party retained or to be retained by OFS Adviser for purposes of dealing with a Public Official or a Private Sector Counterparty Representative on behalf of OFS Adviser or where the contemplated services are likely to involve business-related interactions with a Public Official or Private Sector Counterparty Representative on behalf of OFS Adviser. Because of the risk that a Third Party may seek to secure business for OFS Adviser or its Advisory Clients through violations of the FCPA or Bribery Act and that OFS Adviser or its Advisory

Client's Portfolio Companies may be subject to liability under the FCPA or Bribery Act as a result, any agreement with a Third Party that is engaged to do business with OFS Adviser is subject to specific due diligence and contractual requirements to assure compliance with the Firm's Anti-Corruption Policy.

D. PRE-APPROVAL, REPORTING, DUE DILIGENCE AND CONTRACTUAL REQUIREMENTS

Unless otherwise authorized by the CCO or a Compliance Officer, you are required to adhere to the following policies and procedures, designed to facilitate your compliance with applicable anti-bribery laws.

You must submit a preclearance request and obtain pre-approval for the following types of expenses and contributions:

- Gifts and entertainment, including food and beverages, travel, or lodging or anything of value provided to a Public Official or a person known to be an immediate family member or guest of a Public Official;
- Charitable contributions made on behalf of OFS Adviser and/or its affiliated operating entities
- Charitable contributions made in an individual capacity or on behalf of OFS Adviser at the request of or for the benefit of a Public Official; and
- Any political contributions.

Preclearance requests should be submitted via the Firm's compliance portal.

E. REPORTING OBLIGATIONS

On a quarterly basis, you must certify to all previously approved and/or disclosed political contributions, charitable contributions, items to Public Officials and all gifts and entertainment received, as specified above. Certification must be made via the Firm's compliance portal.

VII. ACCEPTABLE USE POLICY

OFS' Acceptable Use Policy is hereby incorporated into this Code by reference. Supervised Persons are required to fully comply with all policies, procedures and certification and training requirements associated with the OFS Acceptable Use Policy, and any instance of non-compliance will likely constitute a violation of this Code. The Acceptable Use Policy is available to all Supervised Persons on the Firm's public network drive and compliance portal.

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OFS Capital Management

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VIII. PERSONAL USE OF FIRM RESOURCES AND RELATIONSHIP POLICY

OFS email and other OFS-sponsored communication mediums (e.g., Skype for Business) (collectively, “OFS communication platforms”) should generally only be used for conducting OFS business. While occasional use of OFS email for personal communications is permissible, Supervised Persons are prohibited from using OFS communication platforms to conduct personal outside business activities (including those involving political, civic or charitable solicitations), which may imply OFS’s sponsorship or endorsement of such activities. Use of OFS stationary for personal correspondence or other personal purposes is strictly prohibited. All communications made via OFS communication platforms are the property of OFS and use of such platforms must comply with the OFS Computer Acceptable Use Policy.

Absent an exemption granted by Human Resources or Compliance, Supervised Persons are prohibited from assigning tasks associated with personal business activities to staff or soliciting assistance for such personal endeavors from staff in a junior role to the requestor.

Further, Supervised Persons are prohibited from leveraging relationships with OFS clients, vendors, and other business contacts (“OFS Contacts”) gained over the course of their employment for personal purposes. Personal purposes include, but are not limited to, charitable and political activities, including solicitation of donations, and the conduct of personal business activities.

OFS reserves the right to search and monitor the computer files of and OFS communication platforms used by any Supervised Persons, without advance notice, for purposes of monitoring compliance with this policy.

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ATTACHMENTS

Whistleblower Information

Attachment A

The listed attachment is also available on OFS Adviser's public network drive and compliance portal, or from the Compliance Department.

Whistleblower Hotline Information

Effective whistleblowing mechanisms to mitigate bribery and corruption issues are a key feature in our commitment to a high level of integrity and ethics. As part of our Whistleblower Policy, we have established a third-party confidential hotline, Report It. This hotline enables you and external parties, including our suppliers and vendors, to confidentially, and anonymously if preferred, report (i) any questionable accounting, internal accounting controls or auditing matters; (ii) non-compliance with applicable legal or regulatory requirements or this Code or any suspected violation(s) of our various codes of conduct; (iii) any activity that may adversely affect the Firm's business or reputation; (iv) any ESG-related concerns or violations; (v) retaliation against employees and other persons who make-in good faith, allegations of (a) questionable accounting, internal accounting controls or auditing matters or (b) non-compliance with applicable legal or regulatory requirements or this Code.

Although we encourage you to report any concerns or problems you may have to your supervisor, there may be times where you may not feel comfortable voicing these concerns or problems to them. If you desire or need to report a violation or misconduct, you can do so by either calling the Report It hotline or by logging into their website. The OFS Report It username and password information is listed below.

- **Username: OFS Management**
- **Password: OFS Management**

1. Toll free hotline number: 1-877-778-5463 (1-877-RPT-LINE)
2. Website address: www.reportit.net
 - a. Click on the Report It Online link
 - b. Click on the Report It Now button
 - c. Type the Username/Password under the "Create Report" column
 - d. Click on the Report It Now button

You will be able to anonymously file a wide variety of reports from questionable accounting or auditing matters or issues with the Code of Ethics through either the website or the toll- free hotline number. Any report that you submit will be handled anonymously by Report It, and your name will not be provided by Report It to any OFS contact should you so choose to remain anonymous. We hope that by implementing this hotline service, you will be able to keep our organization free from fraudulent and unethical accounting/auditing activity while achieving our goal to maintain and conduct our business at the utmost level of professional standards and best practices.

The reports should be factual rather than speculative or conclusory and should contain as much specific information as possible to allow for proper assessment. In addition, all reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names of individuals suspected of violations, the relevant facts of the violations, how the person became aware of the violations, any steps previously taken by the person, who may be harmed or

affected by the violations and, to the extent possible, an estimate of the misreporting or losses as a result of the violations.

No Retaliation

OFS will not retaliate, or allow retaliation, toward anyone who reports an actual or suspected violation by any means, including with a government or regulatory authority. Complaints of retaliation will be investigated promptly, and those who are found to have retaliated because of the report of an actual or suspected violation will be subject to appropriate disciplinary action, up to and including termination. None of the Firm's policies should be interpreted as preventing you from reporting an actual or suspected violation by any means, including to a government, regulatory authority, or law enforcement agency. However, notwithstanding the above, in disclosing information to a government, regulatory authority, or law enforcement agency, you are not permitted to disclose any attorney-client communication and/or trade secret information of the Firm unless otherwise required by law.

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Automated Investment Plan (AIP) Preclearance Form**OFS**

Employee Name: _____ Account Name/Type: _____
Account Number: _____ Date of First Investment(s) _____
mm/dd/yyyy

List Security(ies) in AIP (for
each security indicate
frequency and dollar amount):

Attestations

- ☐ I certify that I do not possess material non-public information (“MNPI”) directly related to the Securities of this issuer or indirectly related to another issuer (for example, Securities of an issuer in the same industry) which one may reasonably expect to be material to this investment.
- ☐ If approved, I certify that I will not make any changes to the existing AIP prior to obtaining preclearance. The preclearance approval is specific to the details outlined above only and any changes to this AIP will require an additional preclearance.
- ☐ I certify that I will notify Compliance upon termination of this or any other disclosed AIP.

