



OFS

OFS Credit Company, Inc. ("OCCI")  
NASDAQ: OCCI (common stock)  
NASDAQ: OCCIN, OCCIO and OCCIM (preferred stock)

Investor Presentation  
June 2025



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CIM Assets Owned and Operated (AOO) represents the aggregate assets owned and operated by CIM on behalf of partners (including where CIM contributes alongside for its own account) and co-investors, whether or not CIM has discretion, in each case without duplication.

Please note, changes in global, national, regional or local economic, demographic or capital market conditions (including those caused by the impacts of the ongoing war between Russia and Ukraine, interest rate and inflation rate changes, instability in the U.S. and international banking systems, the agenda of the new U.S. Presidential administration, including the impact of tariff enactment and tax reductions, trade disputes with other countries, the risk of recession or a shutdown of U.S. government services and related market volatility) may continue to have a significant negative impact on our business, financial condition, results of operations and cash flows and those of our portfolio companies, including our and their ability to achieve our respective objectives.

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# OFS Credit Company (NASDAQ: OCCI)

<b>Overview</b>	<ul style="list-style-type: none"> <li>» OCCI is a Nasdaq-listed closed-end fund that primarily invests in CLO equity and debt securities</li> <li>» Net Asset Value per common share of \$6.17 as of April 30, 2025</li> </ul>
<b>Advisor</b>	<ul style="list-style-type: none"> <li>» OFS was established in 1994 and has \$4.1 billion of assets under management<sup>1</sup></li> <li>» Focused on: (1) structuring and investing in CLO equity and CLO debt; (2) managing CLOs (investing in broadly syndicated loans financed through CLOs); and (3) direct loan origination</li> </ul>
<b>Alignment of Interest</b>	<ul style="list-style-type: none"> <li>» As of April 30, 2025, insiders own ~3.7% of OCCI's common shares</li> </ul>
<b>CLOs are an attractive asset class</b>	<ul style="list-style-type: none"> <li>» Collateralized by floating rate, first lien, senior secured loans to large U.S. based corporations</li> <li>» Diversified by a large number of distinct underlying borrowers across various industry sectors with varying vintages</li> <li>» Financed with matched funding (meaning that investments are planned to correspond to the timing of payments on financing)</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>» Annual cash distribution of \$1.38<sup>2,3,4</sup></li> <li>» ~\$13.03 of distributions declared since October 2018 IPO<sup>5</sup></li> </ul>

## Why OFS and OCCI?

Long-Standing CLO Manager with Expertise in Structuring CLOs and Investing in the Underlying Corporate Loans

OFS is an Experienced CLO Equity Investor

Robust Credit Team with Analyst Coverage of the Senior Secured Loan Market

OFS has a Strong Balance Sheet and Low Leverage

1. As of March 31, 2025. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.  
 2. Reflects annualized distribution rate on the most recent monthly all-cash distribution of \$0.115 declared on shares of common stock for each of the three months in the fiscal quarter ending July 31, 2025. The May 2025 distribution was paid on May 30, 2025, in cash to stockholders of record as of May 20, 2025. The June 2025 distribution is payable on June 30, 2025, in cash to stockholders of record as of June 20, 2025. The July 2025 distribution is payable on July 31, 2025, in cash to stockholders of record as of July 21, 2025.  
 3. Based on OCCI's estimated net investment income, as determined in accordance with U.S. generally accepted accounting principles ("GAAP"), for the five months ended May 31, 2025, OCCI estimates that 60% of calendar year 2025 distributions were from ordinary income and 40% were from return of capital. The Company's fiscal year differs from the calendar year period on which the tax character of distributions is determined for Form 1099-DIV reporting purposes. The ultimate tax character of the Company's distributions cannot be determined until the corresponding tax return is filed. The estimated information provided was determined in accordance with GAAP, which differs from tax-basis principles and regulations, and is not for tax reporting purposes and could differ materially from amounts reported to common shareholders on Form 1099-DIV. Past performance is not indicative of future results, and distributions are not guaranteed.  
 4. Our Dividend Reinvestment Plan (DRIP) offers our common stockholders the opportunity to receive a 5% discount to the market price per share of common stock at the close of regular trading on The Nasdaq Capital Market on the valuation date fixed by the Board for each distribution (i.e., the payment date).  
 5. Includes distributions declared on April 3, 2025.

## Second Fiscal Quarter 2025 Highlights<sup>1</sup>

- » Net investment income ("NII") of \$5.2 million, or \$0.21 per common share, for the fiscal quarter ended April 30, 2025. This compares to NII of \$5.2 million, or \$0.23 per common share, for the fiscal quarter ended January 31, 2025. Net Asset Value per common share was \$6.17 as of April 30, 2025.
- » Core net investment income ("Core NII")<sup>2</sup> of \$9.2 million, or \$0.37 per common share, for the fiscal quarter ended April 30, 2025. This compares to Core NII of \$7.5 million, or \$0.34 per common share, for the fiscal quarter ended January 31, 2025.
- » During the fiscal quarter ended April 30, 2025, the interest income yield<sup>3</sup> of our investment portfolio, based on average amortized cost, was 14.04%.

	Fiscal Quarter Ended (Unaudited)	
	4/30/2025	1/31/2025
<b>Per Common Share</b>		
Net investment income	\$ 0.21	\$ 0.23
Net realized gain (loss) on investments <sup>4</sup>	(0.04)	—
Net change in unrealized depreciation on investments	(0.67)	(0.06)
Net earnings (loss)	\$ (0.50)	\$ 0.17
<b>Reconciliation of Core NII — Non-GAAP<sup>2</sup></b>		
Net investment income	\$ 0.21	\$ 0.23
CLO equity adjustments	0.16	0.11
Core NII	\$ 0.37	\$ 0.34

- » On April 3, 2025, OFS Credit's board of directors declared monthly cash distributions of \$0.115 per common share for common stockholders for each of the three months in the quarter ending July 31, 2025, which implied an annualized cash distribution rate of 20.7% based on the closing market price of \$6.67 per common share on April 30, 2025:

Month	Record Date	Payment Date	Cash Distribution Per Share
May 2025	May 20, 2025	May 30, 2025	\$0.115
June 2025	June 20, 2025	June 30, 2025	\$0.115
July 2025	July 21, 2025	July 31, 2025	\$0.115

1. Past performance is not indicative of future results, and distributions are not guaranteed.
2. Core NII is a financial measure calculated and presented on a basis of methodology other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Core NII represents NII adjusted for differences in applicable cash distributions received on our CLO equity investments and equity-related investments that have not been optionally redeemed relative to income recognized in accordance with GAAP. See slide 18 "Supplemental Schedule - Core Net Investment Income" for additional information.
3. Interest income yield is calculated as total investment income earned on the investment portfolio (excluding idle cash interest income) divided by the average total investments at cost (annualized).
4. For the fiscal quarter ended January 31, 2025, net realized gain on investments rounds to less than \$0.01 per common share.

## OFS Credit Company (NASDAQ: OCCI)

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- » **We believe CLO equity has the potential to generate higher quarterly cash distributions relative to other high-yielding credit investments**
  - CLOs primarily invest in a diversified pool of loans to large, rated U.S. corporations
    - Generally, first lien senior secured
    - Floating rate loans and liabilities providing natural hedge in a changing rate environment
  - Deep asset class with ~\$1.0 trillion of CLOs outstanding<sup>1</sup>
- » **Access to infrastructure and resources of large platform**
  - OFS Capital Management is focused on investing in corporate credit and has \$4.1 billion in assets under management<sup>2</sup>
  - Senior management has worked together for over 15 years
- » **OFS Capital Management is uniquely positioned to manage OFS Credit Company**
  - OFS Capital Management has dual experience as both a CLO equity investor (structuring expertise) and CLO manager (deep knowledge of underlying senior secured corporate loans)
  - OFS has managed CLOs since its inception and has invested approximately \$25 billion in more than 13,000 transactions primarily through CLO vehicles<sup>3</sup>

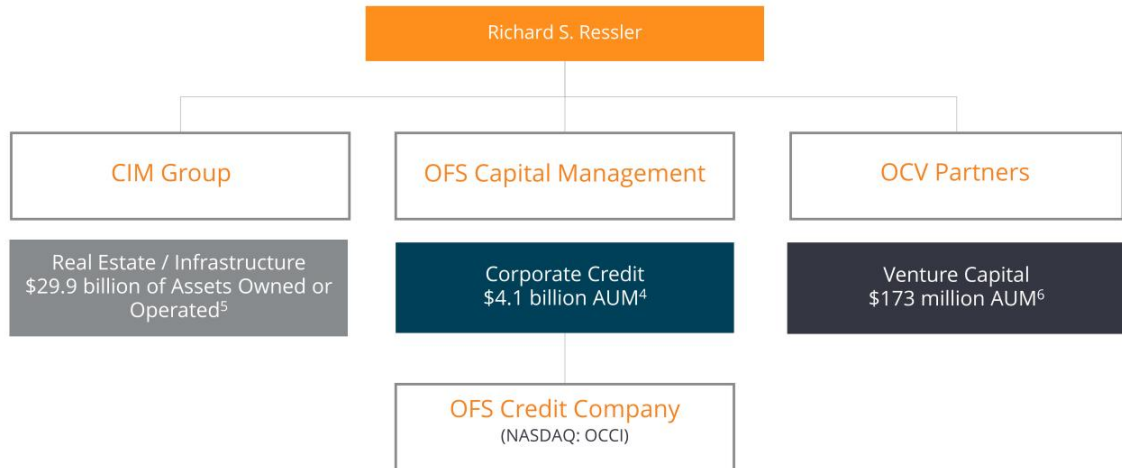
1. Source: BofA Global Research. As of March 31, 2025.

2. As of March 31, 2025. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.

3. As of December 31, 2024. Refers to CLOs that OFS Capital Management managed and OFS CLO Management, OFS CLO Management II, LLC and OFS CLO Management III manage. These CLOs are not held by OFS Credit.

## Access to Infrastructure and Resources of Large Platform<sup>1</sup>

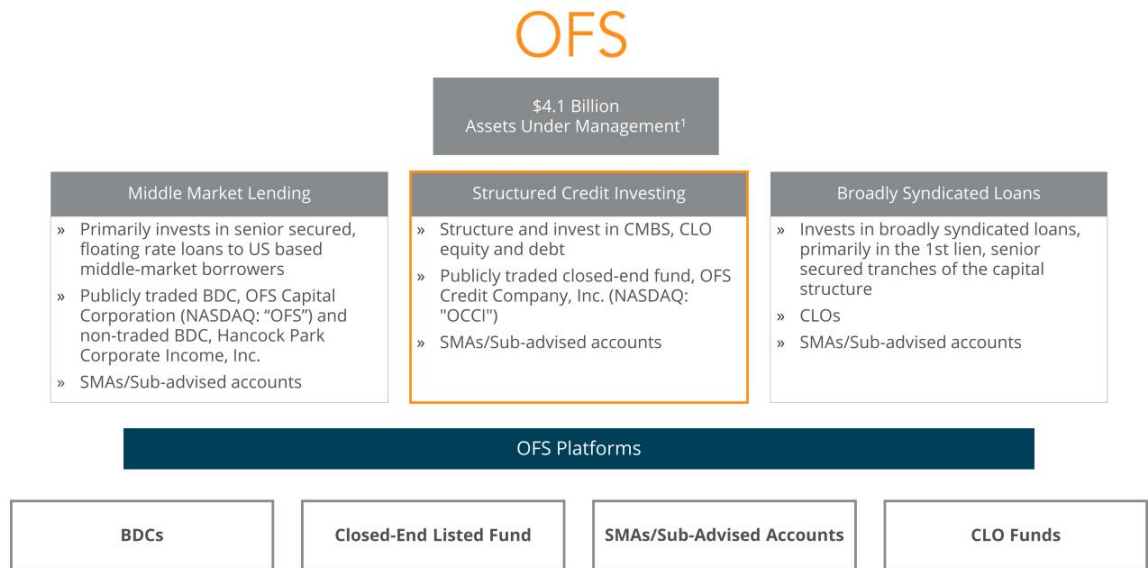
- » OFS is part of a group of affiliated firms controlled by Richard Ressler that own, operate and manage approximately \$34 billion of real assets and corporate credit
- » Since 1994, OFS Capital Management<sup>2</sup> has invested approximately \$25 billion in more than 13,000 transactions and has offices in Chicago, Los Angeles and New York City<sup>3</sup>



1. Despite Mr. Ressler's involvement in each, none of CIM, OFS, or Orchard Capital Ventures has the benefit of any cross-guarantee. None of these entities are entitled to draw on the capital of any other, and no guarantee of the liabilities of any such entity by any other such entity should be inferred from their relationship.  
 2. Includes OFSAM Holdings, its predecessor entity, and its direct and indirect subsidiaries.  
 3. As of December 31, 2024.  
 4. As of March 31, 2025.  
 5. As of December 31, 2024. See Important Disclosures on page 2.  
 6. As of December 31, 2024.

## Access to Infrastructure and Resources of Large Platform

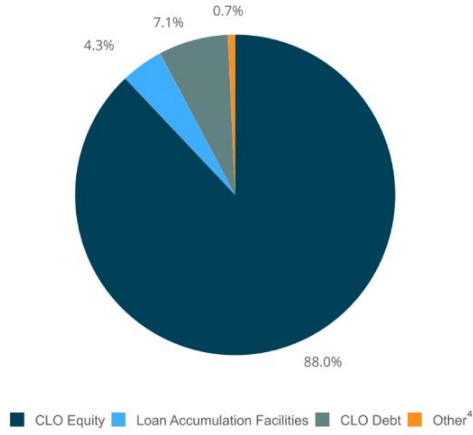
- » Investing across the U.S. corporate loan market
- » Seasoned investment team with diverse skill set - dedicated industry analysts and loan and CLO structuring expertise within the platform



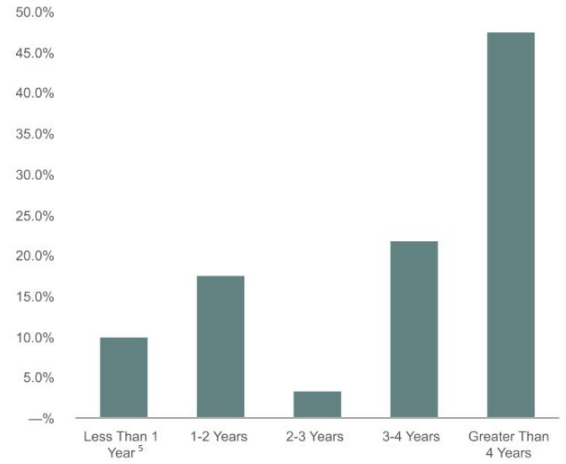
1. As of March 31, 2025. Includes OFS Capital Management, LLC, and its affiliated registered investment advisers, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC.

# Portfolio Composition and Years of Reinvestment

**Portfolio Composition<sup>1</sup>**



**Years of Reinvestment Period Remaining<sup>2, 3</sup>**



1. Based on fair value as of April 30, 2025.  
 2. Weighted by fair value as of April 30, 2025. Includes estimated reinvestment end dates for warehouse investments and unsettled trades.  
 3. The weighted average years of reinvestment period remaining on the investment portfolio is 3.4 years.  
 4. Represents the fair value of discounted cash flows from fee rebates earned from CLO equity investments.  
 5. Includes securities out of reinvestment period.

## Portfolio Highlights

	Fiscal Quarter Ended (Unaudited)				
	4/30/2025	1/31/2025	10/31/2024	7/31/2024	4/30/2024
<b>Select Portfolio Funds Roll Data</b>					
Beginning investment balance at cost	\$ 278,988,584	\$ 254,918,653	\$ 206,533,305	\$ 215,548,125	\$ 225,314,651
Portfolio purchases	41,927,376	48,801,012	81,096,179	12,129,290	15,886,277
Portfolio sales/repayments <sup>1</sup>	(6,373,968)	(22,604,186)	(26,710,116)	(17,558,156)	(22,115,258)
Accretion/amortization <sup>2</sup>	9,034,633	8,748,607	7,027,405	5,966,147	6,201,465
CLO equity waterfall payments	(13,006,766)	(10,875,502)	(13,028,120)	(9,552,101)	(9,739,010)
Ending investment balance at cost	\$ 310,569,859	\$ 278,988,584	\$ 254,918,653	\$ 206,533,305	\$ 215,548,125

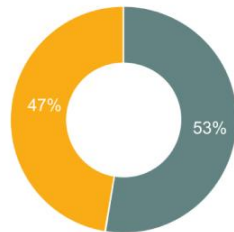
	As of (Unaudited)				
	4/30/2025	1/31/2025	10/31/2024	7/31/2024	4/30/2024
<b>Investment Mix - Based on Fair Value</b>					
CLO equity	\$ 221,874,891	\$ 205,351,037	\$ 186,656,257	\$ 122,587,852	\$ 125,024,619
CLO debt	17,845,128	17,968,143	21,080,648	34,691,634	38,283,192
Loan accumulation facilities	10,724,325	12,676,750	5,500,000	2,500,000	—
Other <sup>3</sup>	1,799,727	1,548,625	1,613,752	1,332,522	1,304,499
Total investments	\$ 252,244,071	\$ 237,544,555	\$ 214,850,657	\$ 161,112,008	\$ 164,612,310

1. Net of realized gains/(losses) on investments sold or repaid. Includes return of capital distributions received on CLO equity investments which have been optionally redeemed.
2. Includes CLO equity and debt accretion.
3. Represents the fair value of discounted cash flows from fee rebates earned from CLO equity investments.

## Debt Capital Summary as of April 30, 2025

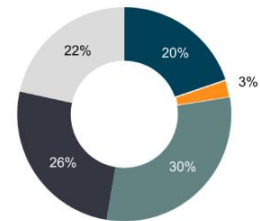
Funding Source	Outstanding Par	NASDAQ Ticker	Coupon	Payment Frequency	Optional Redemption Date	Maturity Date
<b>Preferred Stock</b>						
Series C Term Preferred Stock	\$ 23,000,000	OCCIO	6.125%	Monthly	Callable	April 30, 2026
Series D Term Preferred Stock	3,000,000	N/A	6.000%	Monthly	Callable	June 10, 2026
Series E Term Preferred Stock	35,000,000	OCCIN	5.250%	Monthly	Callable	December 31, 2026
Series F Term Preferred Stock	29,900,000	OCCIM	7.875%	Monthly	October 31, 2026	October 31, 2029
Series G Term Preferred Stock	25,000,000	N/A	8.000%	Monthly	April 1, 2027	April 1, 2030
<b>Total / Weighted Avg Funding</b>	<b>\$ 115,900,000</b>		<b>6.713%</b>			

Preferred Stock Mix by Remaining Legal Term<sup>1</sup>



■ 1-3 years ■ 5+ years

Preferred Stock by Series<sup>1</sup>



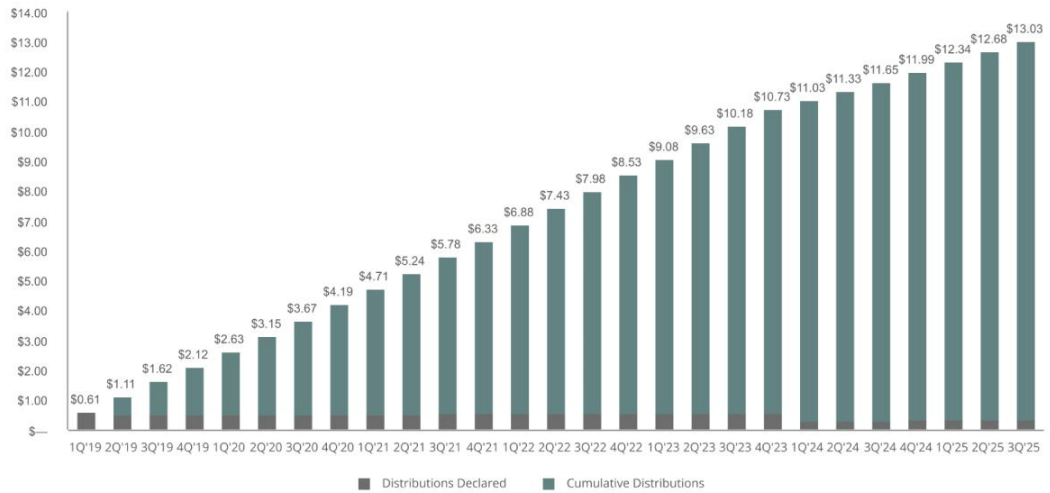
■ Series C Term ■ Series D Term ■ Series E Term  
■ Series F Term ■ Series G Term

1. Percentages may not sum to 100% due to rounding.

## Track Record

\$13.03 per share in distributions declared since inception<sup>1</sup>  
 Annual distribution rate of 22.4%<sup>2</sup>

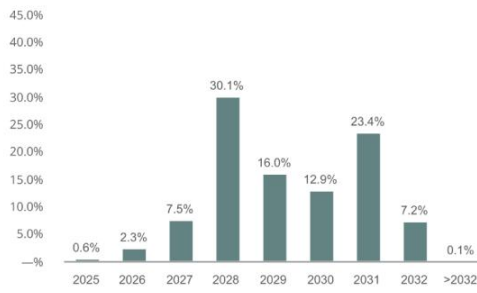
Cumulative Distributions<sup>1</sup>



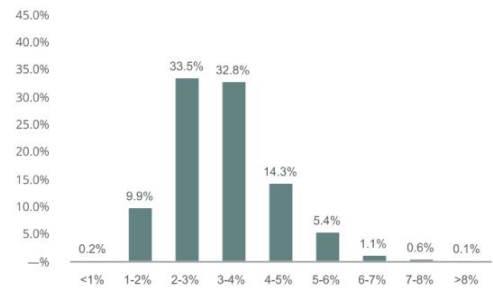
1. Distributions are not guaranteed. Past performance is not indicative of future results. Includes the most recent distributions declared on April 3, 2025.  
 2. Calculated by annualizing the most recent monthly all-cash distribution of \$0.115 declared on shares of common stock for each of the three months in the fiscal quarter ending July 31, 2025, divided by the net asset value per share as of April 30, 2025. Does not include the 5% discount offered through the DRIP program.

# Underlying Portfolio Characteristics

**Maturity Distribution of Underlying Obligors<sup>1</sup>**



**Spread Distribution of Underlying Obligors<sup>1</sup>**



**S&P Rating Distribution of Underlying Obligors<sup>1, 2</sup>**



1. Source: CLO trustee reports as reported by Intex. Based on the issuers' most recently reported positions and weighted by par value as of April 30, 2025. Percentages may not sum to 100% due to rounding.  
 2. NR represents underlying obligors not rated by S&P.

Industry Exposure and Top 10 Obligor<sup>1</sup>

Top 10 Industries of Underlying Obligors	
Moody's Industry Name	4/30/25 % of Total
Services: Business	10.1%
High Tech Industries	9.9%
Banking, Finance, Insurance & Real Estate	9.8%
Healthcare & Pharmaceuticals	8.5%
Construction & Building	5.5%
Hotel, Gaming & Leisure	5.0%
Chemicals, Plastics & Rubber	4.4%
Services: Consumer	3.7%
Media: Broadcasting & Subscription	3.6%
Capital Equipment	3.5%
<b>Total</b>	<b>64.0%</b>

Top 10 Underlying Obligors	
Obligor	4/30/25 % of Total
Asurion	0.6%
Virgin Media	0.5%
Calpine	0.5%
Quikrete Companies	0.5%
Ineos Group	0.4%
Transdigm	0.4%
Nouryon Limited	0.4%
Mcafee	0.4%
Allied Universal Holdco	0.4%
Acrisure	0.4%
<b>Total</b>	<b>4.5%</b>

1. Source: CLO trustee reports as reported by Intex.

# OFS

Appendices

## Experienced Leadership of OFS Capital Management

Experienced management team that has underwritten through multiple business cycles

The Senior Investment Team of OFS averages over 25 years of experience structuring and investing in CLOs, debt securities, and loans

<p><b>Bilal Rashid</b></p>	<ul style="list-style-type: none"> <li>» President and Senior Managing Director of OFS Capital Management</li> <li>» Chairman, President and Chief Executive Officer of OCCI</li> </ul>	<ul style="list-style-type: none"> <li>» 30+ years of experience (15+ with OFS)</li> <li>» Formerly Head of Global Structured Credit At Merrill Lynch, which included CLO team</li> <li>» Actively involved in originating, structuring and managing CLOs throughout career</li> </ul>
<p><b>Glen Ostrander</b></p>	<ul style="list-style-type: none"> <li>» Managing Director of OFS Capital Management – Structured Credit Portfolio Manager</li> </ul>	<ul style="list-style-type: none"> <li>» 25+ years of experience (15+ with OFS)</li> <li>» Previously worked in Structured Credit group at Merrill Lynch</li> <li>» Actively involved in originating, structuring and managing CLOs throughout career</li> </ul>
<p><b>Ken Brown</b></p>	<ul style="list-style-type: none"> <li>» Managing Director of OFS Capital Management – Broadly Syndicated Loan Portfolio Manager</li> </ul>	<ul style="list-style-type: none"> <li>» 25+ years experience (15+ with OFS)</li> <li>» Previously Vice President at GE Antares Capital</li> <li>» Actively involved in managing CLOs since 2011</li> </ul>

## Condensed Balance Sheets

	As of				
	4/30/2025 (Unaudited)	1/31/2025 (Unaudited)	10/31/2024 (Audited)	7/31/2024 (Unaudited)	4/30/2024 (Unaudited)
<b>Assets</b>					
Investments, at fair value	\$ 252,244,071	\$ 237,544,555	\$ 214,850,657	\$ 161,112,008	\$ 164,612,310
Cash	23,070,925	17,534,424	24,696,288	22,007,239	15,301,126
Other assets	1,974,957	1,871,552	1,227,105	867,068	447,586
<b>Total assets</b>	<b>\$ 277,289,953</b>	<b>\$ 256,950,531</b>	<b>\$ 240,774,050</b>	<b>\$ 183,986,315</b>	<b>\$ 180,361,022</b>
<b>Liabilities</b>					
Preferred stock, net	\$ 113,509,605	\$ 89,129,297	\$ 88,973,544	\$ 60,088,407	\$ 59,981,807
Payable to advisor and affiliates	2,991,239	3,205,425	2,850,702	2,372,229	2,343,407
Other liabilities	486,316	406,000	343,000	517,000	427,500
<b>Total liabilities</b>	<b>116,987,160</b>	<b>92,740,722</b>	<b>92,167,246</b>	<b>62,977,636</b>	<b>62,752,714</b>
<b>Net assets</b>	<b>160,302,793</b>	<b>164,209,809</b>	<b>148,606,804</b>	<b>121,008,679</b>	<b>117,608,308</b>
<b>Total liabilities and net assets</b>	<b>\$ 277,289,953</b>	<b>\$ 256,950,531</b>	<b>\$ 240,774,050</b>	<b>\$ 183,986,315</b>	<b>\$ 180,361,022</b>
Number of shares outstanding	25,966,491	23,454,915	20,701,251	16,718,677	16,023,177
Net asset value per share	\$ 6.17	\$ 7.00	\$ 7.18	\$ 7.24	\$ 7.34
Preferred stock / net assets <sup>1</sup>	0.72x	0.55x	0.61x	0.50x	0.52x

1. Calculated on preferred stock principal.

## Condensed Statements of Operations

	Fiscal Quarter Ended (Unaudited)				
	4/30/2025	1/31/2025	10/31/2024	7/31/2024	4/30/2024
<b>Investment income</b>					
Interest income	\$ 10,243,605	\$ 10,059,113	\$ 8,589,631	\$ 7,451,266	\$ 8,072,956
<b>Expenses</b>					
Interest expense	1,787,971	1,608,359	1,171,266	963,162	963,162
Incentive fees	1,293,103	1,287,687	1,121,024	964,744	1,125,769
Base management fees	1,219,379	1,126,668	1,057,373	804,026	789,792
Administration fees	300,688	382,874	355,385	400,316	277,576
Professional fees	239,825	281,292	215,170	258,279	209,453
Other general & administrative expenses	230,228	221,486	185,317	201,762	204,128
Total operating expenses	5,071,194	4,908,366	4,105,535	3,592,289	3,569,880
Net investment income	5,172,411	5,150,747	4,484,096	3,858,977	4,503,076
Net realized gain (loss) on investments	(868,661)	27,970	(4,540,922)	(5,938,328)	(1,896,839)
Net unrealized appreciation (depreciation) on investments	(16,881,760)	(1,376,032)	5,353,302	5,514,518	(3,256,515)
Net gain (loss) on investments	(17,750,421)	(1,348,062)	812,380	(423,810)	(5,153,354)
Net increase (decrease) in net assets resulting from operations	\$ (12,578,010)	\$ 3,802,685	\$ 5,296,476	\$ 3,435,167	\$ (650,278)
Weighted average common shares outstanding	25,197,302	21,992,196	18,652,031	16,211,566	15,973,110
<b>Earnings per common share</b>					
Net investment income per common share	\$ 0.21	\$ 0.23	\$ 0.24	\$ 0.24	\$ 0.28
Net gain (loss) per common share	(0.71)	(0.06)	0.04	(0.02)	(0.32)
Net income (loss) per common share	\$ (0.50)	\$ 0.17	\$ 0.28	\$ 0.22	\$ (0.04)

## Supplemental Schedule - Core Net Investment Income

We provide information relating to Core NII (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP NII, but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core NII represents GAAP NII adjusted for differences in applicable cash distributions received on our CLO equity and equity-related investments that have not been optionally redeemed relative to income recognized in accordance with GAAP. OFS Capital Management, LLC, our investment adviser, uses this information in its internal analysis of results and believes that this information may be informative in gauging the quality of the Company's financial performance, identifying trends in its results, and providing meaningful period-to-period comparisons.

Income from investments in the "equity" class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an estimated effective yield, at current amortized cost, to the expected redemption of the security utilizing assumed cash flows, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an estimated effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the income recognized via the estimated effective yield calculation. Accordingly, investment income recognized on CLO equity and equity-related securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as "CLO equity adjustments"). Therefore, management believes that Core NII may provide a useful indicator of distributable operating income, as this reflects a measure of potential cash availability, net of operating expenses, that could be utilized to cover distributions to common stockholders. We note that this non-GAAP measure has no bearing on the tax character of the common stock distributions made during the period, and future distributions are not guaranteed. A portion of current and future common stock distributions may consist of a return of capital for tax purposes. The actual tax character of our earnings cannot be finally determined until our tax return is prepared after the close of our taxable year.

The following table provides a reconciliation of GAAP NII to Core NII for the fiscal quarters ended April 30, 2025 and January 31, 2025 (unaudited):

	Fiscal Quarter Ended			
	April 30, 2025		January 31, 2025	
	Amount	Per Share	Amount	Per Share
Net investment income	\$ 5,172,411	\$ 0.21	\$ 5,150,747	\$ 0.23
CLO equity adjustments	4,049,003	0.16	2,365,893	0.11
Core net investment income	\$ 9,221,414	\$ 0.37	\$ 7,516,640	\$ 0.34

