UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-23299

OFS Credit Company, Inc.

(Exact name of registrant as specified in charter)

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10 South Wacker Drive, Suite 2500
Chicago, IL 60606

(Address of principal executive offices)

Bilal Rashid
Chief Executive Officer
OFS Credit Company, Inc.
10 South Wacker Drive, Suite 2500
Chicago, IL 60606

(Name and address of agent for service)

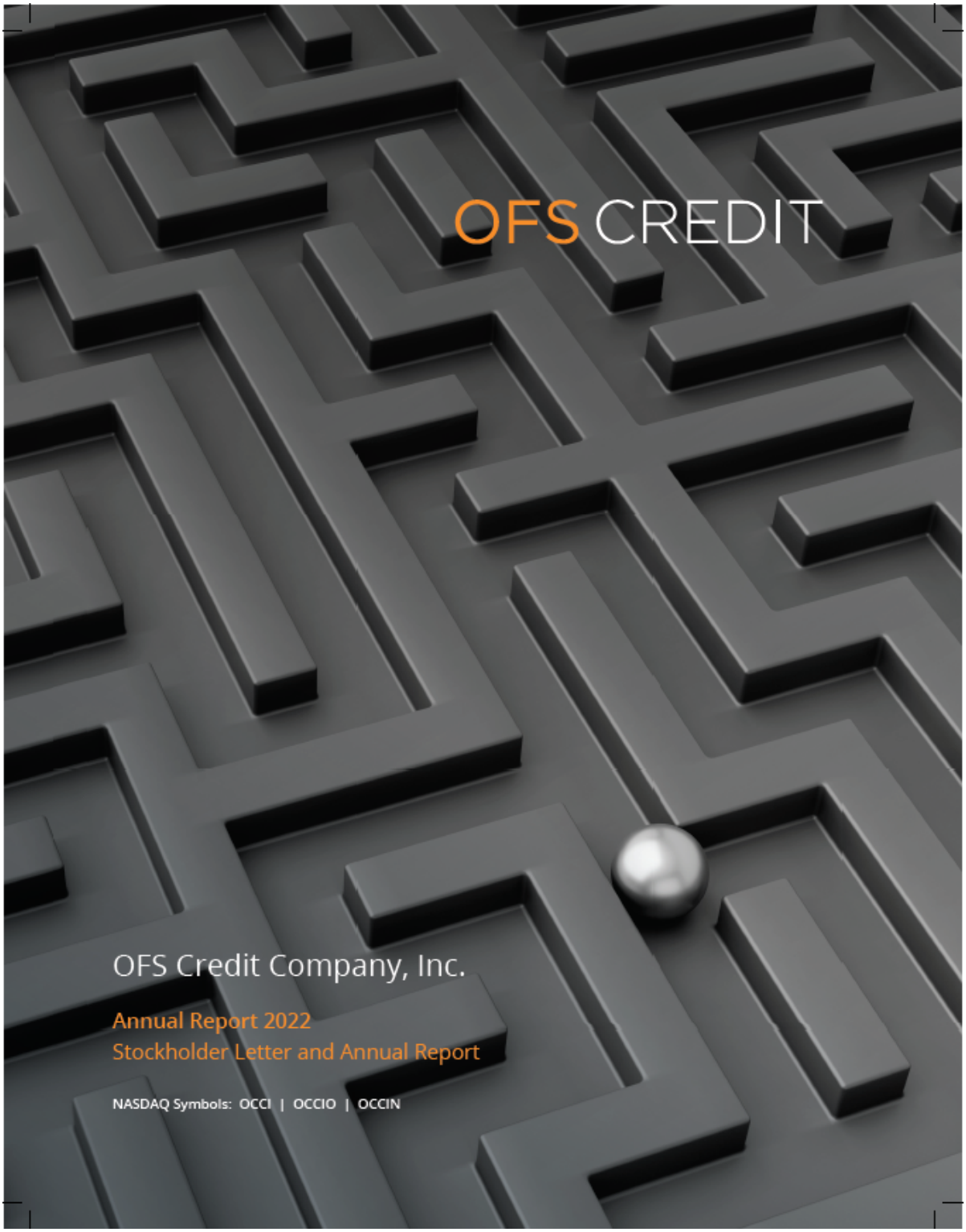
Registrant's telephone number, including area code: (847) 734-2000

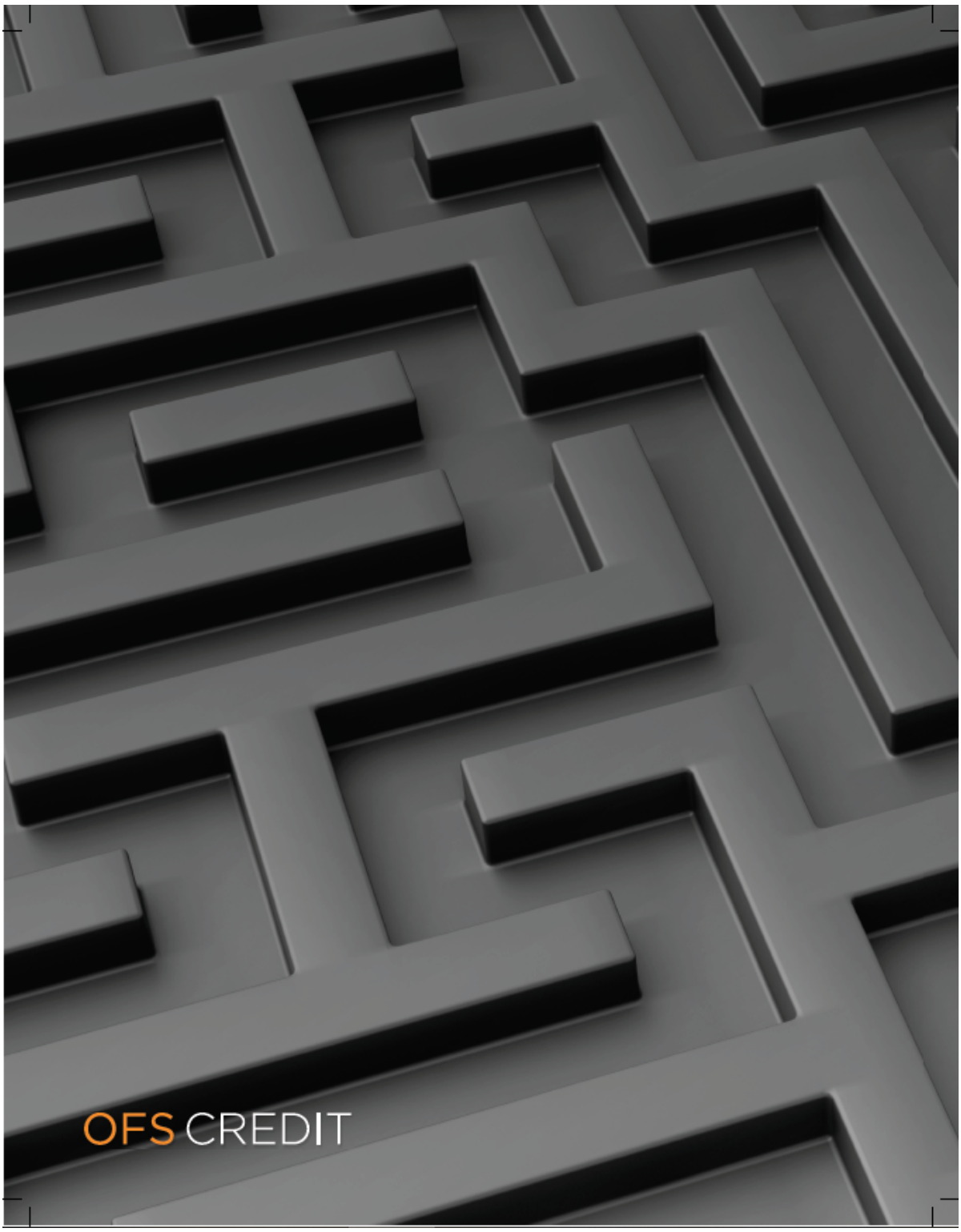
Date of fiscal year end: October 31

Date of reporting period: October 31, 2022

Item 1. Report to Stockholders

The Company's Annual Report to stockholders for the year ended October 31, 2022 is filed herewith.




OFS CREDIT

OFS CREDIT COMPANY, INC.

TABLE OF CONTENTS - ANNUAL REPORT

OFS CREDIT

December 12, 2022

To Our Stockholders:

OFS Credit Company, Inc. ("OFS Credit" or the "Company") has a primary goal of generating current income on behalf of our stockholders. We want to assure you we are working diligently to manage the portfolio during this time of market volatility caused by impacts from the continuing COVID-19 pandemic, the ongoing war between Russia and the Ukraine, rising interest rates and the risk of recession.

We believe CLOs can be an attractive investment during periods of market dislocation and in the current market we intend to deploy capital into discounted investments that we believe will generated attractive risk-adjusted returns. In addition, during periods of market dislocation, CLOs are generally able to reinvest in loans trading at a discount during their reinvestment period. Finally, as CLOs are floating rate vehicles, we believe income may rise over time if interest rates continue to increase.

On December 1, 2022, we announced a $0.55 per share quarterly distribution for common stockholders for the quarter ending January 31, 2023. The quarterly distribution equates to an approximate 23.0% annualized distribution rate based on our October 31, 2022 market price of $9.55.

The distribution will be paid in cash or shares of our common stock at the election of stockholders. The total amount of cash distributed to all stockholders will be limited to 20% of the total distribution to be paid, excluding any cash paid for fractional shares. The remainder of the distribution (approximately 80%) will be paid in the form of shares of our common stock. The exact distribution of cash and stock to any given stockholder will be dependent upon that stockholder's election as well as elections of other stockholders, subject to the pro-rata limitation.

We believe that this cash and stock distribution rate will allow OFS Credit to strengthen its balance sheet, improve scale and be in position to capitalize on potential future investment opportunities.

Our investment adviser, OFS Capital Management, LLC, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and, as of September 30, 2022, had approximately $3.8 billion of committed assets under management. We believe our adviser is uniquely positioned to manage the Company given its expertise in both investing in structured credit (CLO equity and subordinated debt tranches) and managing CLOs, which entails underwriting corporate loans in the broadly syndicated loan market. We believe that our commitment to the strong, long-term performance of OFS Credit is aligned with the interests of our investment adviser who, together with other insiders, owns approximately 7.4% of the Company's common stock.

We look forward to continuing this dialogue with you over the coming weeks and months and appreciate your continued support.

Chairman and Chief Executive Officer

This letter is intended to assist stockholders in understanding our performance during the year ended October 31, 2022. The views and opinions in this letter were current as of October 31, 2022. Statements other than those of historical facts included herein may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties, including management's beliefs regarding the nature of CLO investments in a dislocated market, including whether CLO income will rise as interest rates increase; management’s intention to deploy capital into discounted investments that will achieve attractive risk-adjusted returns; management’s belief that the cash and stock distribution will allow the Company to strengthen its balance sheet, improve its scale, and enable the Company to capitalize on potential future investment opportunities, when there can be no assurance any of these outcomes will occur; the expertise of the Company’s adviser; and the Company’s commitment to strong, long-term performance and the alignment of that performance to the ownership of the Company’s common stock by affiliated parties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. We undertake no duty to update any forward-looking statement made herein.

[Not Part of the Annual Report]

Important Information

This report is transmitted to the stockholders of OFS Credit Company, Inc. ("we," "us," "our" or the "Company") and is furnished pursuant to certain regulatory requirements. This report and the information and views herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the U.S. Securities and Exchange Commission ("SEC").

An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value ("NAV"), which may increase investors' risk of loss. Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of October 31, 2022. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

About OFS Credit Company, Inc.

The Company is a non-diversified, externally managed closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended, or the "1940 Act." Our investment adviser is OFS Capital Management, LLC, which we refer to as "OFS Advisor" or the "Advisor." Our primary investment objective is to generate current income, with a secondary objective to generate capital appreciation. Under normal market conditions, we will invest at least 80% of our assets, or net assets plus borrowings, in floating rate credit instruments and other structured credit investments, including: (i) collateralized loan obligation ("CLO") debt and subordinated (i.e., residual or equity) securities; (ii) traditional corporate credit investments, including leveraged loans and high yield bonds; (iii) opportunistic credit investments, including stressed and distressed credit situations and long/short credit investments; and (iv) other credit-related instruments. The CLOs in which we invest are collateralized by portfolios consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. As part of the 80%, we may also invest in other securities and instruments that are related to these investments or that OFS Advisor believes are consistent with our investment objectives, including senior debt tranches of CLOs, and Loan Accumulation Facilities. Loan Accumulation Facilities are short-to-medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. Investments in Loan Accumulation Facilities have risks similar to those applicable to investments in CLOs. The CLO securities in which we primarily invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal. Unrated and below investment grade securities are also sometimes referred to as "junk" securities. In addition, the CLO equity and subordinated debt securities in which we will invest are highly leveraged (with CLO equity securities typically being leveraged 9 to 13 times), which magnifies our risk of loss on such investments.

Forward-Looking Statements

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of a CLO vehicle's portfolio companies;
- the impact of interest and inflation rates on our business prospects and the prospects of a CLO vehicle's portfolio companies;
- our operating policy, investment strategy and their impact on the CLO vehicles in which we invest;
- the dependence of our future success on financial institutions and the general economy and their impact on the industries in which we invest;
- the expertise of our Advisor;

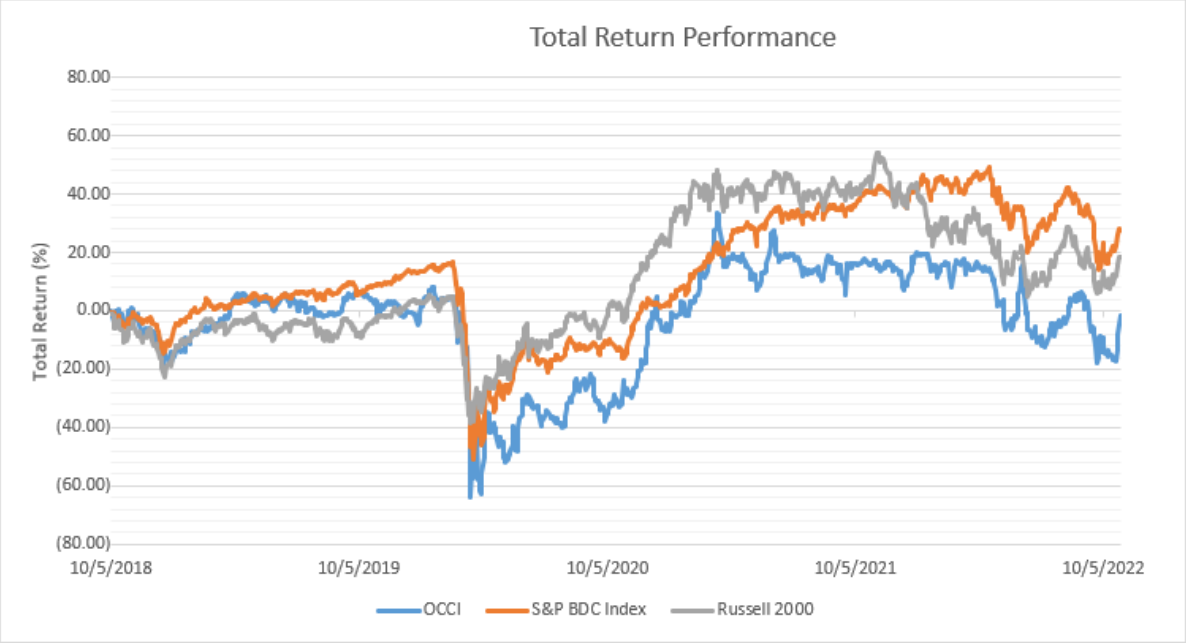
- the ability of a CLO vehicle's portfolio companies to achieve their objectives;
- our expected financings and investments;
- the impact of current political, economic and industry conditions, including changes in the interest rate environment, inflation, significant market volatility, supply chain disruptions, resource shortages, other conditions affecting the financial and capital markets, and the continuing impacts of the COVID-19 pandemic on our business, financial condition, results of operations and fair value of our portfolio investments;
- the impact of the ongoing war between Russia and Ukraine and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China;
- the belief that the risk of loss related to the Company's cash deposits is minimal;
- the ultimate realization of estimated effective yield and investment cost;
- the redemption of the outstanding shares of 6.60% Series B Term Preferred Stock, 6.125% Series C Term Preferred Stock, 6.00% Series D Term Preferred Stock or 5.25% Series E Term Preferred Stock or the repurchase by the Company of any shares of its Series C Term Preferred Stock or Series E Preferred Stock under its repurchase program;
- the potential significant difference in fair value of the investments from the values that would have been used had ready market or observable inputs existed for such investments or from the values that may ultimately be received or settled;
- the expectation that interest income on investments in CLO debt will be received in cash;
- the realization of significantly less than the value at which a portfolio investment had previously been recorded if the Company were required to liquidate such investment in a forced or liquidation sale;
- the belief that the carrying amounts of our financial instruments, such as cash, receivables and payables approximate the fair value of such items due to the short maturity of such instruments and that such financial instruments are held with high credit quality institutions to mitigate the risk of loss due to credit risk;
- the belief that certain rating agencies provide broader rating coverage across underlying loan portfolios;
- interest rate volatility, including the transition away from LIBOR to SOFR and/or other alternative reference rate(s); and
- the timing of cash flows, if any, from our investments.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to make new investments, certain margins and levels of profitability and the availability of additional capital on favorable terms. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Summary Risk Factors" in this report. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including Annual and Semi-Annual Reports on Form N-CSR and monthly portfolio investments reports filed on Form N-PORT for the third month of each of our fiscal quarters.

PERFORMANCE DATA

STOCK PERFORMANCE GRAPH (UNAUDITED)

This graph compares the return on our common stock from October 5, 2018 (the date our common stock commenced trading on the Nasdaq Capital Market) to October 31, 2022 with that of the Russell 2000 Index and the S&P BDC Index. The graph assumes that, on October 5, 2018, a person invested $10,000 in our common stock, the Russell 2000 Index and the S&P BDC Index. The graph measures total stockholder return, which takes into account changes in stock price and assumes reinvestment of all dividends and distributions prior to any tax effect.



	Total Returns As of				
	October 31, 2018	**October 31, 2019**	**October 31, 2020**	**October 31, 2021**	**October 31, 20**
OFS Credit Company	0.17 %	3.34 %	(27.55)%	16.28 %	(1.4
S&P BDC Index[(1)]	(3.58)%	8.45 %	(16.39)%	41.02 %	27.8
Russell 2000	(8.19)%	(3.68)%	(3.81)%	45.05 %	18.1

Graph and Table Source: S&P Capital IQ

(1) The SNL U.S. RIC index was previously used in the previous year's annual report. The SNL U.S. RIC index was discontinued during the current fiscal year and can no longer be used as a benchmark comparison.

The graph and other information under the heading "Stock Performance Graph" is "furnished" and shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filing under the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock price performance. The table does not reflect the deduction of taxes that a stockholder would pay on fund distributions or the sale of fund shares.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS (UNAUDITED)

Our common stock is traded on the Nasdaq Capital Market under the symbol "OCCI." The following table sets forth, for each fiscal quarter during the last two fiscal years, the NAV per share of our common stock, the high and low sales prices for our common stock, such sales prices as a percentage of NAV per share and quarterly distributions per share. Since our initial public offering, shares of our common stock have traded at a discount and at a premium to the net assets attributable to those shares. As of December 5, 2022, our shares of common stock traded at a [discount] equal to approximately [ ]% of our net asset value per share as of October 31, 2022. It is not possible to predict whether our common stock will trade at, above, or below net asset value.

Period	NAV[1]	Price Range		Premium (Discount) of High Sales Price to NAV[2]	Premium (Discount) of Low Sales Price to NAV[2]	Distribution per Share
		High	Low			
Fiscal Year 2022						
Fourth Quarter	$ 9.98	$ 10.99	$ 7.82	10.1 %	(21.6)%	$0.55[10]
Third Quarter	$ 10.61	$ 12.79	$ 8.85	20.5 %	(16.6)%	$0.55[9]
Second Quarter	$ 12.44	$ 13.40	$ 11.45	7.7 %	(8.0)%	$0.55[8]
First Quarter	$ 13.72	$ 13.80	$ 11.85	0.6 %	(13.6)%	$0.55[7]
Fiscal Year 2021						
Fourth Quarter	$ 14.00	$ 14.53	$ 12.28	3.8 %	(12.3)%	$0.55[6]
Third Quarter	$ 14.07	$ 16.25	$ 13.14	15.5 %	(6.6)%	$0.54[5]
Second Quarter	$ 13.96	$ 17.63	$ 12.78	26.3 %	(8.5)%	$0.53[4]
First Quarter	$ 14.14	$ 14.60	$ 9.50	3.3 %	(32.8)%	$0.52[3]

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low intraquarter sales price divided by quarter-end NAV.

(3) This distribution was partially paid in shares of our common stock. Stockholders had until January 21, 2021 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.37 million in cash and 111,491 shares of common stock, or approximately 3.1% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.36 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on January 20, 21 and 22, 2021.

(4) This distribution was partially paid in shares of our common stock. Stockholders had until April 22, 2021 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.40 million in cash and 106,847 shares of common stock, or approximately 2.1% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $15.04 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on April 21, 22 and 23, 2021.

(5) This distribution was partially paid in shares of our common stock. Stockholders had until July 15, 2021 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.64 million in cash and 181,961 shares of common stock, or approximately 2.8% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $14.14 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on July 14, 15 and 16, 2021.

(6) This distribution was partially paid in shares of our common stock. Stockholders had until October 14, 2021 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.82 million in cash and 239,088 shares of common stock, or approximately 3.2% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.67 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on October 13, 14 and 15, 2021.

(7) This distribution was partially paid in shares of our common stock. Stockholders had until January 18, 2022 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.85 million in cash and 254,800 shares of common stock, or approximately 3.3% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $13.33 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on January 17, 18 and 19, 2022.

(8) This distribution was partially paid in shares of our common stock. Stockholders had until April 14, 2022 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.88 million in cash and 286,376 shares of common stock, or approximately 3.6% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $12.29 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on April 13, 14 and 15, 2022.

(9) This distribution was partially paid in shares of our common stock. Stockholders had until July 14, 2022 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.91 million in cash and 399,596 shares of common stock, or approximately 4.8% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $9.14 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on July 13, 14 and 15, 2022.

(10) This distribution was partially paid in shares of our common stock. Stockholders had until October 13, 2022 to elect whether to receive the distribution in cash (up to an aggregate maximum cash amount of 20% of the total distribution), excluding any cash paid for fractional shares, or in shares of the Company's common stock. The distribution consisted of approximately $0.99 million in cash and 475,911 shares of common stock, or approximately 5.3% of the Company's outstanding common stock prior to the distribution. The amount of cash elected to be received was greater than the cash limit of 20% of the aggregate distribution amount, therefore resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of $8.29 per share, which equaled the volume weighted average trading price per share of the Company's common stock on the Nasdaq Capital Market on October 12, 13 and 14, 2022.

FEES AND EXPENSES (UNAUDITED)

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly as a stockholder. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown.

Stockholder Transaction Expenses (as a percentage of the offering price)		
Sales load[1]		—
Offering expenses borne by the Company[2]		—
Distribution reinvestment plan expenses[3]	$	15.00
Total stockholder transaction expenses		—
Estimated Annual Expenses (as a percentage of net assets attributable to common stock):		
Base management fee[4]		3.07 %
Incentive fees payable under our Investment Advisory Agreement (20% of Pre-Incentive Fee Net Investment Income, subject to hurdle)[5]		3.41 %
Interest payments on borrowed funds[6]		4.29 %
Other expenses[7]		3.41 %
Total annual expenses[8]		14.18 %

(1) In the event that the securities to which this Prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load and the "Example" below will be updated accordingly.

(2) The prospectus supplement corresponding to each offering will disclose the applicable offering expenses and total stockholder transaction expenses as a percentage of the offering price.

(3) The expenses of the DRIP are included in "other expenses." The plan administrator's fees are paid by us. There are no brokerage charges or other charges to stockholders who participate in the plan except that, if a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.10 per share brokerage commission from the proceeds. See "***—Distribution Reinvestment Plan***".

(4) The base management fee is based on actual base management fees incurred by us during the year ended October 31, 2022, and our actual leverage and net asset value as of October 31, 2022. We have agreed to pay OFS Advisor, as compensation under the Investment Advisory Agreement, a base management fee at an annual rate of 1.75% of our Total Equity Base, which is calculated as the sum of the net asset value of our common stock and the paid-in capital of our preferred stock. These management fees are paid by our stockholders and are not paid by the holders of preferred stock, or the holders of any other types of securities that we may issue. See "***—Note 3 Related Party Transactions"***.

(5) We have agreed to pay OFS Advisor, as compensation under the Investment Advisory Agreement, a quarterly incentive fee equal to 20% of our "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a quarterly preferred return, or hurdle, of 2.00% of our NAV (8.00% annualized) and a catch-up feature. Pre-Incentive Fee Net Investment Income includes accrued income that we have not yet received in cash. No incentive fee is payable to OFS Advisor on realized capital gains. The incentive fee is paid to OFS Advisor as follows:

- no incentive fee in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle of 2.00% of our NAV;
- 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle but is less than 2.50% of our NAV in any calendar quarter (10.00% annualized). We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.50% of our NAV) as the "catch-up." The "catch-up" is meant to provide OFS Advisor with 20% of our Pre-Incentive Fee Net Investment Income as if a hurdle did not apply if Pre-Incentive Fee Net Investment Income meets or exceeds 2.50% of our NAV in any calendar quarter; and
- 20% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.50% of our NAV in any calendar quarter (10.00% annualized) is payable to OFS Advisor (that is, once the hurdle is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income thereafter is paid to OFS Advisor).

The incentive fee referenced in the table above is based on actual incentive fees incurred by us during the year ended October 31, 2022, excluding a non-recurring adjustment of $192,571 which reduced incentive fee expense recorded during the year ended October 31, 2022. See "***—Note 3 Related Party Transactions"***.

(6) "Interest payments on borrowed funds" represents the aggregate of dividends paid and accrued on our preferred stock during the year ended October 31, 2022. It also includes amortization of deferred underwriting discounts, commissions, and offering expenses related to our preferred stock issuances recorded during the year ended October 31, 2022. We may incur, directly or indirectly, through one or more special purpose vehicles, indebtedness for borrowed money, as well as leverage in the form of preferred stock and other structures and instruments, in significant amounts and on terms that OFS Advisor and our board of directors deem appropriate, subject to applicable limitations under the 1940 Act. Any such borrowings do not include embedded or inherent leverage in CLO structures in which we invest or intend to invest or in derivative instruments in which we may invest.

(7) "Other expenses" referenced in the table above is based on actual amounts incurred during the year ended October 31, 2022. "Other expenses" includes our overhead expenses, including services under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by OFS Capital Services LLC, our administrator and an affiliate of OFS Advisor. "Other expenses" also includes ongoing administrative expenses to our independent accountants, legal counsel and compensation of independent directors.

(8) "Total annual expenses" is presented as a percentage of net assets attributable to common stockholders, because the holders of shares of our common stock will bear all of our fees and expenses, all of which are included in this fee table presentation. The indirect expenses that will be associated with our CLO equity investments are not included in the fee table presentation, but if such expenses were included in the fee table presentation then our total annual expenses would have been 24.42%.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in us. In calculating the following expense amounts, we assumed we would maintain the leverage as set forth above and that our operating expenses would remain at the levels set forth in the table above.

	1 Year	3 Year	5 Year	10 Year
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return	$105	$297	$468	$814

* **The example should not be considered a representation of future returns or expenses, and actual returns and expenses may be greater or less than those shown**. While the example assumes a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Advisory Agreement, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, and is therefore not included in the example. Also, while the example assumes reinvestment of all dividends at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date, which may be at, above or below net asset value. See "***—Distribution Reinvestment Plan***" for additional information regarding our dividend reinvestment plan.

Summary of Certain Portfolio Characteristics (unaudited)
As of October 31, 2022

The information below is presented on a look–through basis to the portfolios of the CLO investments held by the Company as of October 31, 2022, and reflects the aggregate underlying exposure of the combined portfolio of those investments. The data is estimated and unaudited and is derived from third party sources based on reported information available as of October 31, 2022.

The top ten industries of the underlying obligors on a look-through basis to the Company's CLO investments reported as of October 31, 2022, are provided below:

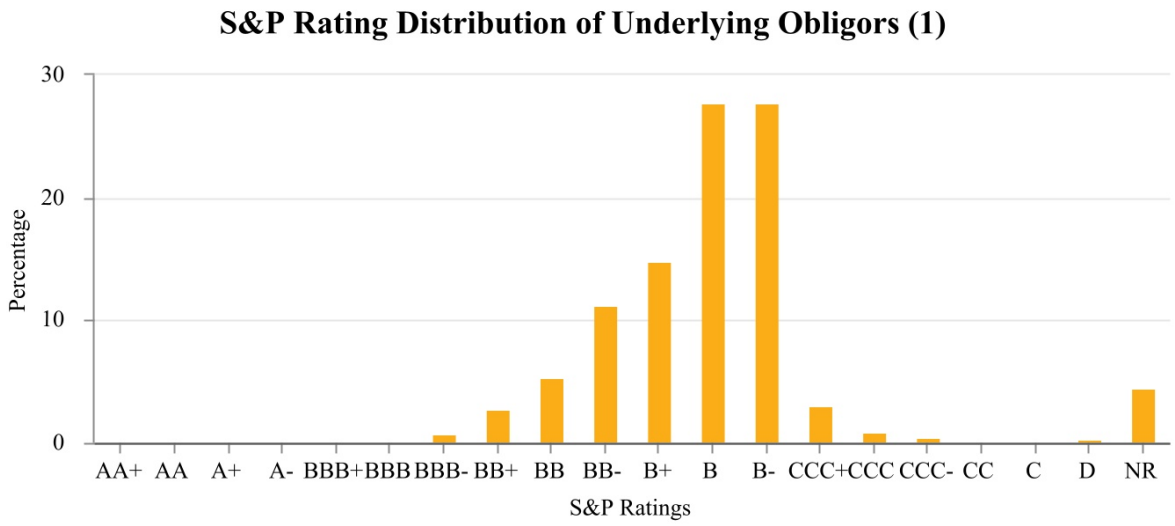
Top 10 Industries of Underlying Obligors	
Moody's Industry Name	**% of Total**
High Tech Industries	10.4%
Healthcare & Pharmaceuticals	10.3%
Services: Business	9.2%
Banking, Finance, Insurance & Real Estate	8.6%
Media: Broadcasting & Subscription	5.1%
Chemicals, Plastics & Rubber	4.6%
Hotel, Gaming & Leisure	4.5%
Construction & Building	4.4%
Telecommunications	4.2%
Services: Consumer	3.8%
Total	**65.1%**

The top ten underlying obligors on a look-through basis to the Company's CLO investments reported as of October 31, 2022, are provided below:

Top 10 Underlying Obligors	
Obligor	**% of Total**
Asurion	0.71%
Centurylink	0.59%
Transdigm	0.55%
Cablevision Systems	0.52%
Altice France	0.49%
Peraton	0.45%
Mcafee	0.43%
Athenahealth	0.42%
American Airlines	0.42%
Global Medical Response	0.42%
Total	**5.00%**

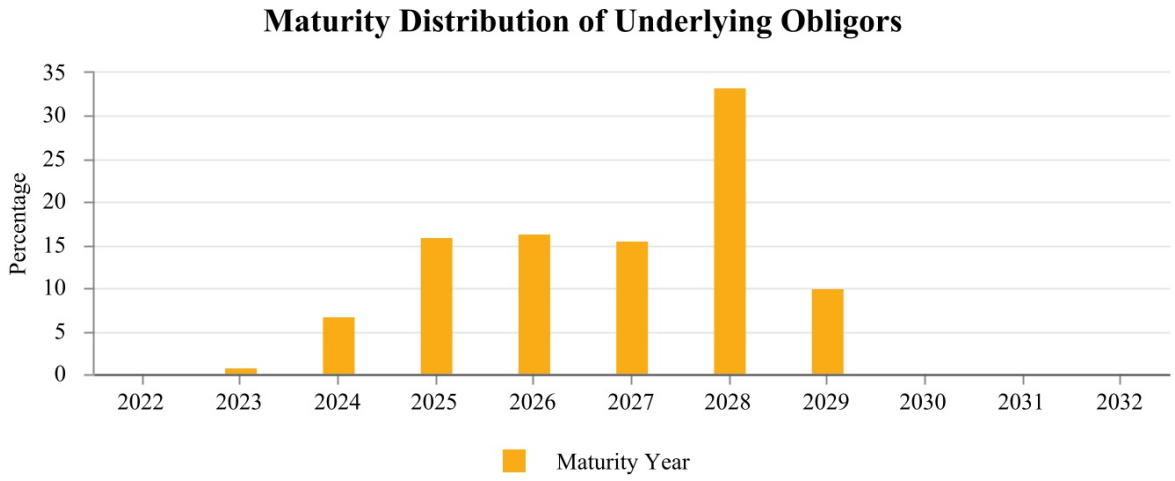
Summary of Certain Portfolio Characteristics (unaudited)
As of October 31, 2022

The credit ratings distribution of the underlying obligors on a look-through basis to the portfolios of the Company's CLO investments and other unrated investments reported as of October 31, 2022 is provided below:



(1) CLO indentures commonly require rating of the underlying collateral by nationally recognized rating agencies. Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," for comparison and informational purposes. This data represents underlying portfolio characteristics of the Company's CLO equity portfolio. We have presented the S&P ratings of the underlying collateral of the CLO vehicles in which we are invested at October 31, 2022 because we believe S&P generally provides broader rating coverage across the underlying loan portfolios. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com), which is not part of, or incorporated by reference in, this Annual Report.

The maturity distribution of the underlying obligors on a look-through basis to the portfolios of the Company's CLO investments and other unrated investments reported as of October 31, 2022 is provided below:



OFS Credit Company, Inc.
Statement of Assets and Liabilities

		As of October 31, 2022
Assets:		
Investments, at fair value (amortized cost of $179,126,268)	$	145,767,878
Cash		12,540,909
Interest receivable		607,293
Other assets		115,004
Total assets		159,031,084
Liabilities:		
Preferred stock (net of deferred issuance costs of $1,693,895)		62,306,105
Payable to adviser and affiliates		2,325,645
Accrued professional fees		130,000
Other liabilities		59,333
Total liabilities		64,821,083
Commitments and contingencies (Note 5)		
Net assets	$	94,210,001
Net assets consist of:		
Common stock, par value of $0.001 per share; 90,000,000 shares authorized and 9,442,550 shares issued and outstanding	$	9,443
Paid-in capital in excess of par		109,537,569
Total accumulated losses		(15,337,011)
Total net assets	$	94,210,001
Net asset value per share	$	9.98

See Notes to Financial Statements.

OFS Credit Company, Inc.
Statement of Operations

	Year Ended October 31, 2022
Investment income:	
Interest income	$ 26,221,594
Operating expenses:	
Interest expense	4,048,516
Management fees	2,893,923
Incentive fees	3,021,410
Administration fees	1,421,809
Professional fees	845,113
Board of directors fees	180,000
Excise tax	213,752
Other expenses	548,578
Total operating expenses	13,173,101
Net investment income	13,048,493
Net realized and unrealized gain (loss):	
Loss on redemption of preferred stock	(384,729)
Net change in unrealized depreciation on investments	(26,249,879)
Net realized and unrealized loss	(26,634,608)
Net decrease in net assets resulting from operations	$ (13,586,115)

See Notes to Financial Statements.

OFS Credit Company, Inc.
Statements of Changes in Net Assets

	Year Ended October 31, 2022	Year Ended October 31, 2021
Changes in net assets resulting from operations:		
Net investment income	$ 13,048,493	$ 6,503,994
Loss on redemption of preferred stock	(384,729)	—
Net change in unrealized appreciation (depreciation) on investments	(26,249,879)	13,804,716
Net increase (decrease) in net assets resulting from operations	(13,586,115)	20,308,710
Distributions paid to common stockholders:		
Common stock distributions from earnings (Note 2)	(18,142,164)	(826,765)
Common stock distributions from return of capital (Note 2)	—	(10,345,650)
Distributions paid to common stockholders	(18,142,164)	(11,172,415)
Capital share transactions:		
Proceeds from sale of common stock, net of offering costs	3,323,631	48,551,241
Common stock issued from reinvestment of stockholder distributions	14,513,654	8,937,851
Net increase in net assets resulting from capital transactions	17,837,285	57,489,092
Net increase (decrease) in net assets	(13,890,994)	66,625,387
Net assets at the beginning of the year	108,100,995	41,475,608
Net assets at the end of the year	$ 94,210,001	$ 108,100,995
Capital share transactions:		
Common stock shares outstanding at the beginning of the year	7,719,307	3,580,663
Sale of common stock shares	306,560	3,499,258
Common stock issued from reinvestment of stockholder distributions	1,416,683	639,386
Common stock shares outstanding at the end of the year	9,442,550	7,719,307

See Notes to Financial Statements.

OFS Credit Company, Inc.
Statement of Cash Flows

		Year Ended October 31, 2022
Cash flows from operating activities:		
Net decrease in net assets resulting from operations	$	(13,586,115)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized depreciation on investments		26,249,879
Loss on redemption of preferred stock		384,729
Amortization of preferred stock issuance costs		454,358
Amortization of original issuance discount		(18,864)
Accretion of interest income on investments		(24,138,408)
Purchase of portfolio investments		(49,956,397)
Distributions from portfolio investments		33,283,225
Proceeds from the repayment of portfolio investments		18,487,659
Changes in operating assets and liabilities:		
Interest receivable		(318,088)
Other assets		134,088
Due to adviser and affiliates		318,899
Accrued professional fees		(3,065)
Payable for investment purchased		(5,898,563)
Other liabilities		9,843
Net cash used in operating activities		(14,596,820)
Cash flows from financing activities:		
Proceeds from issuance of preferred stock, net of deferred issuance costs		33,758,177
Redemption of preferred stock		(21,316,500)
Proceeds from issuance of common stock, net of commissions and fees		3,328,803
Distributions paid to common stockholders		(3,628,510)
Net cash provided by financing activities		12,141,970
Net decrease in cash		(2,454,850)
Cash at the beginning of the year		14,995,759
Cash at the end of the year	$	12,540,909
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest on preferred stock	$	3,594,158
Cash paid for excise taxes		213,752
Supplemental Disclosure of Non-Cash Activities:		
Common stock issued from reinvestment of stockholder distributions	$	14,513,654

See Notes to Financial Statements.

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
CLO Debt Securities								
Atlas Senior Loan Fund XX, Ltd.								
Mezzanine Debt - Class E	13.21%	(SOFR +9.43%)	10/13/2022	10/19/2035	$ 2,000,000	$ 1,841,384	$ 1,841,384	2.0 %
LCM 31 CLO								
Mezzanine Debt - Class E	11.32%	(L +7.08%)	12/18/2020	1/20/2032	250,000	248,298	228,261	0.2
VCP CLO II								
Mezzanine Debt - Class E	12.48%	(L +8.40%)	2/19/2021	4/15/2031	500,000	488,503	455,070	0.5
Total CLO Debt Securities					**$ 2,750,000**	**$ 2,578,185**	**$ 2,524,715**	**2.7 %**
CLO Equity Securities[6]								
Allegro CLO VII, Ltd.								
Subordinated Notes	11.33%		2/14/2019	6/13/2031	$ 3,100,000	$ 1,867,738	$ 1,102,210	1.2 %
Allegro CLO 2021-2, Ltd.								
Subordinated Notes	17.22%		8/23/2021	10/15/2034	5,000,000	4,036,319	3,737,603	4.0
Allegro CLO XV, LTD.								
Subordinated Notes	15.81%		6/10/2022	7/20/2035	4,640,000	4,244,669	4,244,670	4.5
Anchorage Capital CLO 1-R Ltd.								
Subordinated Notes	13.80%		10/5/2018	4/13/2031	2,100,000	1,392,669	1,109,939	1.2
Apex Credit CLO 2020 Ltd.								
Subordinated Notes	19.26%		11/16/2020	10/20/2031	6,170,000	5,349,972	4,628,310	4.9

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Apex Credit CLO 2021 Ltd.								
Subordinated Notes	18.54%		5/28/2021	7/18/2034	$ 7,140,000	$ 5,777,526	$ 4,978,779	5.3 %
Apex Credit CLO 2022-1A								
Subordinated Notes	16.48%		4/28/2022	4/22/2033	8,833,176	6,724,410	7,002,774	7.4
Atlas Senior Loan Fund IX Ltd.								
Subordinated Notes[7][8]	0.00%		10/5/2018	4/20/2028	1,200,000	455,382	113,785	0.1
Atlas Senior Loan Fund X Ltd.								
Subordinated Notes	2.01%		10/5/2018	1/15/2031	5,000,000	2,272,261	1,025,823	1.1
Atlas Senior Loan Fund XVII, Ltd.								
Subordinated Notes	21.46%		9/20/2021	10/20/2034	6,000,000	4,706,323	4,421,409	4.7
Battalion CLO IX Ltd.								
Subordinated Notes - Income	17.60%		10/10/2018	7/15/2031	1,079,022	671,427	438,719	0.5
Subordinated Notes	17.60%		10/10/2018	7/15/2031	1,770,978	1,101,957	720,061	0.8
					2,850,000	1,773,384	1,158,780	1.3
Battalion CLO XI Ltd.								
Subordinated Notes	19.67%		3/20/2019	10/24/2029	5,000,000	4,034,457	3,566,735	3.8
Battalion CLO XIX Ltd.								
Subordinated Notes	23.22%		3/16/2021	4/15/2034	5,000,000	2,985,465	3,246,033	3.4
BlueMountain Fuji U.S. CLO III, Ltd.								
Subordinated Notes	15.58%		9/18/2019	1/15/2030	3,701,700	2,447,682	1,771,142	1.9
Crown Point CLO 4 Ltd.								
Subordinated Notes	13.60%		3/22/2019	4/20/2031	5,000,000	3,252,337	1,976,135	2.1

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Dryden 30 Senior Loan Fund								
Subordinated Notes	47.66%		10/5/2018	11/15/2028	$ 1,000,000	$ 360,619	$ 162,388	0.2 %
Dryden 38 Senior Loan Fund								
Subordinated Notes	15.47%		10/5/2018	7/15/2030	2,600,000	1,437,121	943,407	1.0
Dryden 41 Senior Loan Fund								
Subordinated Notes	19.30%		10/5/2018	4/15/2031	2,600,000	1,082,418	717,621	0.8
Dryden 53 CLO, Ltd.								
Subordinated Notes - Income	17.10%		10/5/2018	1/15/2031	3,200,000	1,862,603	1,207,434	1.3
Subordinated Notes	20.36%		10/1/2019	1/15/2031	500,000	277,567	188,662	0.2
					3,700,000	2,140,170	1,396,096	1.5
Dryden 60 CLO, Ltd.								
Subordinated Notes	18.70%		4/23/2021	7/15/2031	5,950,000	4,584,633	3,561,552	3.8
Dryden 76 CLO, Ltd.								
Subordinated Notes	19.75%		9/27/2019	10/20/2032	2,250,000	1,795,491	1,641,861	1.7
Dryden 87 CLO, Ltd.								
Subordinated Notes	18.72%		6/2/2021	5/20/2034	5,000,000	4,367,368	4,067,852	4.3
Dryden 95 CLO, Ltd.								
Subordinated Notes	18.63%		7/29/2021	8/20/2034	6,000,000	4,916,044	4,668,451	5.0
Dryden 98 CLO, Ltd.								
Subordinated Notes	19.80%		3/17/2022	4/20/2035	5,500,000	4,512,082	4,774,159	5.1
Elevation CLO 2017-7, Ltd.								
Subordinated Notes[7][8][11]	0.00%		10/5/2018	7/15/2030	2,605,653	689,552	59,977	0.1

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Elevation CLO 2017-8, Ltd.								
Subordinated Notes	0.26%		10/5/2018	10/25/2030	$ 2,000,000	$ 1,012,684	$ 488,473	0.5 %
Elevation CLO 2021-12, Ltd.								
Subordinated Notes	18.79%		5/26/2021	4/20/2032	3,500,000	2,501,217	1,903,644	2.0
Elevation CLO 2021-13, Ltd.								
Subordinated Notes	18.03%		6/9/2021	7/15/2034	6,026,765	4,602,198	4,086,257	4.3
Elevation CLO 2021-14, Ltd.								
Subordinated Notes	16.05%		10/29/2021	10/20/2034	7,237,500	5,785,874	5,310,219	5.6
Elevation CLO 2021-15, Ltd.								
Subordinated Notes	16.95%		12/23/2021	1/5/2035	9,000,000	6,344,657	5,745,735	6.1
Flatiron CLO 2017-1, Ltd.								
Subordinated Notes	25.01%		3/22/2019	5/15/2030	3,000,000	1,916,165	1,448,200	1.5
Flatiron CLO 18 Ltd.								
Subordinated Notes	17.19%		10/5/2018	4/17/2031	4,500,000	3,300,297	2,500,486	2.7
Greenwood Park CLO, Ltd.								
Subordinated Notes	10.59%		10/5/2018	4/15/2031	4,000,000	2,651,137	2,068,872	2.2
Halcyon Loan Advisors Funding 2018-1 Ltd.								
Subordinated Notes	19.44%		3/20/2019	7/20/2031	3,000,000	1,936,912	1,227,406	1.3
HarbourView CLO VII-R, Ltd.								
Subordinated Notes[7][8]	0.00%		10/5/2018	11/18/2026	3,100,000	1,886,533	130,966	0.1

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Jamestown CLO XVI, Ltd.								
Subordinated Notes	20.26%		7/29/2021	7/25/2034	$ 3,500,000	$ 2,460,573	$ 2,248,917	2.4 %
LCM 31 CLO								
Subordinated Notes	23.66%		12/18/2020	1/20/2032	1,350,000	991,664	896,409	1.0
Madison Park Funding XXIII, Ltd.								
Subordinated Notes	17.78%		10/5/2018	7/27/2047	4,000,000	2,548,832	2,069,542	2.2
Madison Park Funding XXIX, Ltd.								
Subordinated Notes	19.83%		12/22/2020	10/18/2047	1,000,000	658,184	572,501	0.6
Marble Point CLO X Ltd.								
Subordinated Notes	7.55%		10/5/2018	10/15/2030	7,000,000	3,557,315	1,647,761	1.7
Marble Point CLO XI Ltd.								
Subordinated Notes - Income	4.40%		10/5/2018	12/18/2047	1,500,000	789,916	335,206	0.4
Marble Point CLO XX, Ltd.								
Subordinated Notes	15.22%		4/9/2021	4/23/2051	5,125,000	3,978,443	3,228,119	3.4
Marble Point CLO XXI, Ltd.								
Subordinated Notes	15.37%		8/24/2021	10/17/2051	5,250,000	4,184,672	3,421,417	3.6
Marble Point CLO XXIII Ltd.								
Subordinated Notes	15.28%		12/3/2021	1/22/2052	1,750,000	1,452,364	1,248,737	1.3
MidOcean Credit CLO VII Ltd.								
Subordinated Notes - Income[7][8]	0.00%		3/20/2019	7/15/2029	3,275,000	1,175,034	202,851	0.2

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
MidOcean Credit CLO VIII Ltd.								
Subordinated Notes - Income	21.77%		1/14/2019	2/20/2031	$ 3,225,000	$ 2,060,099	$ 1,368,654	1.5 %
MidOcean Credit CLO IX Ltd.								
Subordinated Notes - Income	18.47%		11/21/2018	7/20/2031	3,000,000	1,812,322	1,175,397	1.2
Niagara Park CLO, Ltd.								
Subordinated Notes	20.10%		11/8/2019	7/17/2032	4,500,000	3,512,255	3,294,627	3.5
Octagon Investment Partners 39, Ltd.								
Subordinated Notes	21.05%		2/27/2020	10/20/2030	3,600,000	2,163,097	1,661,132	1.8
Sound Point CLO IV-R, Ltd.								
Subordinated Notes[7][8]	0.00%		11/2/2018	4/18/2031	4,000,000	875,963	339,729	0.4
Steele Creek CLO 2022-1, Ltd.								
Subordinated Notes	21.29%		3/28/2022	4/15/2035	5,000,000	3,633,888	3,486,147	3.7
THL Credit Wind River 2014-3 CLO Ltd.								
Subordinated Notes	14.39%		10/10/2018	10/22/2031	2,778,000	1,456,464	875,213	0.9
Trinitas CLO VIII								
Subordinated Notes	22.51%		4/28/2021	7/20/2117	2,800,000	1,600,483	1,135,371	1.2
Venture 33 CLO Limited								
Subordinated Notes	27.47%		3/21/2019	7/15/2031	3,150,000	1,863,839	1,006,218	1.1
Vibrant CLO X Ltd.								
Subordinated Notes	14.70%		5/23/2019	10/20/2031	8,000,000	4,487,900	2,767,785	2.9

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Vibrant CLO XIII, Ltd.								
Subordinated Notes	15.26%		6/3/2021	7/15/2034	$ 5,000,000	$ 4,137,631	$ 3,407,205	3.6 %
Voya CLO 2017-4, Ltd.								
Subordinated Notes	12.46%		10/5/2018	10/15/2030	1,000,000	636,129	329,521	0.3
Wind River 2015-1 CLO								
Subordinated Notes	24.43%		4/28/2021	10/20/2030	2,600,000	1,241,161	957,686	1.0
Webster Park CLO								
Subordinated Notes	17.09%		4/23/2021	1/20/2027	3,363,000	2,099,379	1,604,565	1.7
Zais CLO 3, Limited								
Subordinated Notes - Income	14.86%		10/10/2018	7/15/2031	1,038,255	545,366	186,540	0.2
Subordinated Notes	14.86%		10/10/2018	7/15/2031	1,761,745	923,644	316,528	0.3
					2,800,000	1,469,010	503,068	0.5
Total CLO Equity Securities					**$241,870,794**	**$163,990,383**	**$ 130,771,527**	**138.8 %**
Loan Accumulation Facilities[9]								
Anchorage Capital CLO 26, Ltd.								
Loan Accumulation Facility	14.50%		6/3/2022	5/16/2024	$ 531,250	$ 531,250	$ 531,250	0.6 %
Brightwood Capital MM CLO 2022-1, Ltd.								
Loan Accumulation Facility	14.50%		1/5/2022	12/31/2032	7,500,000	7,500,000	7,348,500	7.8
Marble Point CLO XXV Ltd.								
Loan Accumulation Facility	14.50%		4/6/2022	3/2/2023	4,000,000	4,000,000	4,000,000	4.2

OFS Credit Company, Inc.
Schedule of Investments
As of October 31, 2022

Company and Investment[1][2]	Interest Rate /Effective Yield[3]	Spread Above Index[4]	Initial Acquisition Date	Maturity	Principal Amount	Amortized Cost	Fair Value[5]	Percent of Net Assets
Total Loan Accumulation Facilities					**$ 12,031,250**	**$ 12,031,250**	**$ 11,879,750**	**12.6 %**
Other CLO equity-related investments								
CLO other[10]	18.52%					$ 526,450	$ 591,886	0.6 %
Total Investments					**$256,652,044**	**$179,126,268**	**$ 145,767,878**	**154.7 %**

(1) These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act of 1933, as amended.

(2) We do not "control" and are not an "affiliate" of any of our portfolio investments, each as defined in the Investment Company Act of 1940, as amended. In general, under the Investment Company Act of 1940, as amended, we would be presumed to "control" a portfolio investment if we owned 25% or more of its voting securities and would be an "affiliate" of a portfolio investment if we owned 5% or more of its voting securities.

(3) The rate disclosed on CLO equity securities is the estimated effective yield, generally established at purchase and re-evaluated upon receipt of distributions, and based upon projected amounts and timing of future distributions and the projected amount and timing of terminal principal payments at the time of estimation. The estimated effective yield and investment cost may ultimately not be realized. Projected cash flows, including the amount and timing of terminal principal payments, which generally are projected to occur prior to the contractual maturity date, were utilized in deriving the effective yield of the investments. The rates disclosed on CLO debt securities reflects the contractual interest rate. The rate disclosed on Loan Accumulation Facilities represents the estimated yield to be earned on the investment. As of October 31, 2022, the Company's weighted-average effective yield on its total investments, based on current amortized cost, was 16.64%.

(4) CLO debt securities bear interest at a rate determined by reference to three-month LIBOR (L) or SOFR which reset quarterly. The rate provided for each CLO debt security is as of October 31, 2022.

(5) The fair value of all investments was determined in good faith by OFS Advisor using significant, unobservable inputs.

(6) Subordinated notes and income notes are considered CLO equity securities. CLO equity securities are entitled to recurring distributions, which are generally equal to the remaining cash flow payments made by underlying securities less contractual payments to debt holders and fund expenses.

(7) As of October 31, 2022, the effective accretable yield has been estimated to be 0%, as the aggregate amount of projected distributions, including projected distributions related to liquidation of the underlying portfolio upon the security's anticipated optional redemption, is less than current amortized cost. Projected distributions are periodically monitored and re-evaluated. All actual distributions will be recognized as reductions to amortized cost until such time, if and when occurring, a future aggregate amount of then-projected distributions exceeds the security's then-current amortized cost.

(8) Non-income producing.

(9) Loan Accumulation Facilities are financing structures intended to aggregate loans that are expected to form part of the portfolio of a future CLO. Investments in Loan Accumulation Facilities generally earn returns equal to the actual income earned on facility assets less costs and fees incurred on senior financing and manager costs. Income and return of capital distributions from investments in Loan Accumulation Facilities are generally received upon the earlier of the closing of the CLO securitization or liquidation of the underlying portfolio.

(10) Fair value represents discounted cash flows associated with fees earned from CLO equity-related investments.

(11) As of October 31, 2022, the investment has been optionally redeemed. Remaining residual distributions are anticipated to be recognized as return of capital.

Note 1. Organization

OFS Credit Company, Inc., (the "Company") is a Delaware corporation formed on September 1, 2017, that commenced operations on October 10, 2018. The Company is a non-diversified, externally managed, closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). The Company's investment adviser is OFS Capital Management, LLC ("OFS Advisor"), a wholly owned subsidiary of Orchard First Source Asset Management, LLC ("OFSAM").

The Company's primary investment objective is to generate current income, with a secondary objective to generate capital appreciation. Under normal market conditions, the Company invests at least 80% of its assets in floating rate credit instruments and other structured credit investments, including: (i) collateralized loan obligation ("CLO") debt and subordinated (i.e., residual or equity) securities; (ii) traditional corporate credit investments, including leveraged loans and high yield bonds; (iii) opportunistic credit investments, including stressed and distressed credit situations and long/short credit investments; and (iv) other credit-related instruments. The CLOs in which the Company invests are collateralized by portfolios consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Company may also invest in financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle, often provided by the bank that will serve as the placement agent or arranger on a CLO transaction (each, a "Loan Accumulation Facility").

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of presentation: The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including the provision Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies*, and the reporting requirements of the 1940 Act and Article 6 of Regulation S-X. In the opinion of management, the financial statements include all adjustments, consisting only of normal and recurring accruals and adjustments, necessary for fair presentation in accordance with GAAP.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates significant to the financial statements include the recurring fair value and accretable yield estimates. Actual results could differ significantly from those estimates.

Cash: The Company's cash is maintained with a member bank of the Federal Deposit Insurance Corporation ("FDIC") and, at times, such balances may be in excess of the FDIC insurance limits. As of October 31, 2022, all of the Company's cash was held at US Bank N.A.

Investments: The Company applies fair value accounting in accordance with ASC Topic 820, *Fair Value Measurements*, which defines fair value, establishes a framework to measure fair value, and requires disclosures regarding fair value measurements. Fair value is defined as the price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined through the use of models and other valuation techniques, valuation inputs, and assumptions market participants would use to value the investment. Highest priority is given to prices for identical assets quoted in active markets (Level 1) and the lowest priority is given to fair value estimates based on unobservable inputs (Level 3). The availability of observable inputs can vary significantly and is affected by many factors, including the type of product, whether the product is new to the market, whether the product is traded on an active exchange or in the secondary market, and the current market conditions. To the extent that the valuation is based on less observable or unobservable inputs, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by OFS Advisor in determining fair value is greatest for financial instruments classified as Level 3 (i.e., those instruments valued using non-observable inputs), which comprise the entirety of the Company's investments.

In addition, OFS Advisor regularly assesses whether arm's-length transactions have occurred in portfolio securities, including the Company's own transactions in such securities, the executed trade prices ("Transaction Prices"), of which may—depending on the size of the transactions, identifiable market participants, and other factors—be considered reasonable indications of fair value for up to six months after the transaction date.

Changes to the Company's and OFS Advisor's valuation policies are reviewed and approved by management and the Company's board of directors (the "Board"). As the Company's investments change, markets change, new products develop, and valuation inputs become more or less observable, the Company and OFS Advisor will continue to refine their valuation methodologies.

The Company primarily invests in equity and junior debt tranches of CLO investment vehicles, Loan Accumulation Facilities and other credit-related investments. The Company considers underlying investment portfolio performance metrics, including prepayment rates, default rates, loss-on-default and recovery rates, other metrics, and estimated market yields as a primary source for discounted cash flow fair value estimates, supplemented by actual trades executed in the market at or around period-end, as well as indicative prices provided by broker-dealers in its estimate of the fair value of such investments. The Company also considers operating metrics, typically included in the governing documents of CLO vehicles, including collateralization tests, concentration limits, defaults, restructuring activity and prepayment rates on the underlying loans, if applicable. The Company engages a third-party valuation firm to provide assistance to OFS Advisor in determining the fair value of its investments.

See Note 4 for additional disclosures of the Company's fair value measurements of its financial instruments.

Investment Income

Interest income: Interest income from investments in CLO equity securities is recognized on the basis of the estimated effective yield to expected redemption utilizing assumed cash flows in accordance with ASC Subtopic 325-40, *Beneficial Interests in Securitized Financial Assets*. The Company monitors the expected cash flows from its CLO equity investments, and the accretable yields are determined and updated periodically. Expected cash flows inherent in the Company's estimates of accretable yields are based on expectations of defaults and loss-on-default severity, as well as other loan-performance assumptions, impacting the loans in the underlying CLO portfolios. These estimated cash flows are subject to a reasonable possibility of near-term change due to economic and credit market conditions, and the effect of these changes could be material.

Further, the Company may receive other CLO equity-related securities in connection with the Company's acquisition of, subsequent amendment to, or restructuring of, CLO equity investments. The Company determines the cost basis of the security based on its fair value and the fair value of the CLO equity investment and other securities or consideration received.

Interest income from investments in Loan Accumulation Facilities is recognized on an accrual basis based on an estimated yield. Income notes associated with Loan Accumulation Facilities generally pay returns equal to the actual income earned on facility assets less costs of senior financing and manager costs. Interest income is generally received upon the earlier of the closing of the CLO securitization or liquidation of the underlying portfolio. For the year ended October 31, 2022, the Company recognized interest income of $1,922,470 from loan accumulation facility investments.

Interest income from investments in CLO debt is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Amortization of premiums or accretion of discounts on CLO debt investments are recognized over the expected life. Management reviews all CLO debt positions that become past due with respect to interest, and/or when there is reasonable doubt that principal or cash interest will be collected, for placement on non-accrual status. When a CLO debt position is placed on non-accrual status, accrued and unpaid interest is reversed. Additionally, discounts are no longer accreted to interest income as of the date the position is placed on non-accrual status. Interest payments subsequently received on non-accrual investments may be recognized as income or applied to cost depending upon management's judgment. Interest accruals and discount accretion is resumed on non-accrual investments only when they are brought current with respect to interest payments and, in the judgment of management, the investments are estimated to be fully collectible as to all principal and interest. The Company had no CLO debt investments on non-accrual status as of October 31, 2022.

Net realized and unrealized gain or loss on investments: Investment transactions are reported on a trade-date basis. Unsettled trades as of the balance sheet date are reported as payable for investments purchased or receivable for investments sold. Primary market trades are recorded on the closing and issuance of the security. Realized gains and losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of the investment on a specific-identification basis. An optional redemption feature of a CLO allows a majority of the holders of the CLO equity securities issued by the CLO issuer, after the end of a specified non-call period, to cause the redemption of the CLO equity securities issued by the CLO with proceeds paid either through the liquidation of the CLO's assets or through a refinancing with new debt. The optional redemption is effectively a voluntary prepayment of the CLO equity securities issued by the CLO prior to the stated maturity of such debt. Distributions received on CLO equity securities where the optional redemption feature has been exercised are first applied to the remaining cost basis until it is reduced to zero, after which distributions are recorded as realized gains.

Investments are reported at fair value as determined in good faith by OFS Advisor, under the active supervision of the Board, see "New Accounting Pronouncements and Rule Issuances". The Company reports changes in the fair value of investments as change in net unrealized appreciation (depreciation) on investments in the statement of operations.

Deferred issuance costs: Deferred issuance costs represent fees and other direct incremental costs incurred in connection with the Company's mandatorily redeemable preferred stock. Deferred issuance costs are presented as a direct reduction of the

related liability on the statement of assets and liabilities. Deferred issuance costs are amortized to interest expense over the term of the related mandatorily redeemable preferred stock.

Deferred offering costs: Offering costs include legal, accounting and other expenses pertaining to registration of securities. Offering costs are deferred and as the registration statement is utilized and securities sold, a portion of the costs are charged as a reduction to capital when a common stock offering occurs or as common stock is issued under an equity distribution agreement, or allocated to deferred debt issuance costs when a preferred stock or debt offering occurs. Deferred costs are periodically reviewed and charged to expense if the related registration statement is withdrawn or if an offering is unsuccessful.

Interest expense: Due to its mandatory redemption requirements, the Company accounts for its preferred stock as liabilities under ASC Topic 480, *Distinguishing Liabilities from Equity*. Dividends on mandatorily redeemable preferred stock are recorded as interest expense on the Statement of Operations. Interest expense is recognized on an accrual basis as incurred.

Income taxes: The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Code. To qualify for tax treatment as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements, and timely distribute at least 90% of its annual investment company taxable income ("ICTI"), to its stockholders. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which generally relieves the Company from U.S. federal income taxes.

The Company may be liable for 4% excise tax on a portion of income unless it timely distributes at least 98% of its ICTI, or 98.2% of net capital gains, to its stockholders. However, the Company may choose to retain a portion of ICTI in an amount less than that which would trigger U.S. federal income tax liability under Subchapter M of the Code. Excise taxes are recognized when the Company determines it is probable distributions of estimated taxable income will not meet the distribution thresholds for avoidance of such tax. See Note 7 for additional details.

The Company evaluates tax positions taken in the course of preparing its tax returns to determine whether they are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold could result in greater and undistributed ICTI, income and excise tax expense, and, if involving multiple years, a re-assessment of the Company's RIC status. GAAP requires recognition of accrued interest and penalties related to uncertain tax benefits as income tax expense. There were no uncertain income tax positions at October 31, 2022.

Distributions: Distributions to stockholders are recorded on the applicable record date. The amount, timing and form of distributions is determined by the Board each quarter. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment. Distributions paid in excess of taxable net investment income and net realized gains are generally considered returns of capital to stockholders.

Net investment income determined in accordance with tax regulations may differ from net investment income for financial reporting purposes. Differences may be permanent or temporary. Permanent differences result in a reclassification between capital accounts. Additionally, certain short-term capital gains may be reported as ordinary income. Distributions paid by the Company in accordance with RIC requirements are subject to re-characterization for tax purposes.

The tax character of distributions paid to stockholders, as set forth in the Statements of Changes in Net Assets and in the Financial Highlights, reflect estimates made by the Company, for our fiscal year ended October 31, 2022, which differs from the calendar year period on which the character of distributions are determined for 1099-DIV reporting purposes. Actual results may vary as the tax character of distributions is unknown until it is determined annually as of the end of each calendar year and, if required, reported to stockholders on Form 1099-DIV. Accordingly, the final tax character of distributions may differ materially from the estimates presented herein.

Concentration of credit risk: Aside from the Company's investments, financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits at financial institutions. At various times during the year, the Company's cash deposits may exceed the federally insured limits. To mitigate this risk, the Company places cash deposits only with high credit quality institutions. Management believes the risk of loss related to the Company's cash deposits is minimal. The amount of loss due to credit risk from the Company's investments, if underlying funds and managers fail to perform according to the terms of the indentures and collateral management agreements and the collateral or other security for those instruments proved to be of no value to the Company, is equal to the Company's recorded investment and the unfunded commitments disclosed in Note 5.

New Accounting Pronouncements and Rule Issuances

In December 2020, the SEC issued a final rule adopting Rule 2a-5 under the 1940 Act to establish requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Company's Board may designate a valuation designee to perform fair value determinations. On September 7, 2022, pursuant to Rule 2a-5 the Board designated OFS Advisor as the valuation designee to perform fair value determinations relating to the Company's investments. In order for the Board to

maintain oversight of the valuation process, OFS Advisor implemented the required reporting and record-keeping elements as prescribed in Rule 2a-5.

In June 2022, the FASB issued *Fair Value Measurement (Topic 820), Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). ASU 2022-03 amended Topic 820 to, among other things, (i) clarify the guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (ii) amend a related illustrative example, and (iii) introduce new disclosure requirements for equity securities subject to contractual sale restrictions. ASU 2022-03 amendments are effective for the Company's fiscal year ending December 31, 2024, and interim periods within the year. ASU 2022-03 provisions are to be applied prospectively with any adjustments made to earnings on the date of adoption. The Company is currently evaluating the impact, if any, ASU 2022-03 will have on its financial position or disclosures.

Note 3. Related Party Transactions

Investment Advisory and Management Agreement: OFS Advisor manages the day-to-day operations of, and provides investment advisory services to, the Company pursuant to an investment advisory and management agreement (the "Investment Advisory Agreement"). On June 2, 2022, the Board unanimously voted to approve the continuation of the Investment Advisory Agreement for one year. Under the terms of the Investment Advisory Agreement, OFS Advisor is responsible for: (i) determining the composition of the portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes; (ii) identifying, evaluating and negotiating the structure of the investments made (including performing due diligence on prospective investments); (iii) closing and monitoring the investments made; and (iv) providing other investment advisory, research and related services as required. OFS Advisor is a subsidiary of OFSAM and a registered investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). OFS Advisor's services under the Investment Advisory Agreement are not exclusive, and it and its members, officers and employees are free to furnish similar services to other persons and entities so long as its services to the Company are not impaired. OFS Advisor also serves as the investment adviser to CLO funds, separately-managed accounts and other assets, including OFS Capital Corporation and Hancock Park Corporate Income, Inc. Additionally, OFS Advisor serves as a sub-advisor to investment companies managed by an affiliate.

OFS Advisor receives fees for providing services, consisting of two components: a base management fee ("Base Management Fee") and an incentive fee ("Incentive Fee"). The Base Management Fee is calculated and payable quarterly in arrears and equals an annual rate of 1.75% of the Company's "Total Equity Base", defined as the sum of the net asset value of the Company's common stock and the paid-in capital of the Company's preferred stock. Base Management Fees are paid by the holders of our shares of common stock and are not paid by holders of preferred stock, or the holders of any other types of securities that the Company may issue. Base Management Fees for any partial calendar quarter are prorated based on the number of days in such quarter. The Base Management Fee does not increase when the Company borrows funds, but will increase if the Company issues preferred stock. The Base Management Fee is calculated before the determination of any Incentive Fee for the quarter, as further described below.

The Incentive Fee is calculated and payable quarterly in arrears and equals 20% of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a preferred return, or "hurdle," and a "catch up" feature. For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from an investment) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, expenses payable under the administrative services agreement to OFS Capital Services, LLC ("OFS Services"), and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes accrued income that the Company has not yet received in cash, as well as any such amounts received (or accrued) in kind. Pre-Incentive Fee Net Investment Income does not include any capital gains or losses, and no incentive fees are payable in respect of any capital gains and no incentive fees are reduced in respect of any capital losses.

In calculating the Incentive Fee for any given calendar quarter, Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's NAV at the end of the immediately preceding calendar quarter, is compared to a hurdle of 2.00% of the Company's NAV per quarter (8.00% annualized) (the "Hurdle Rate"). For such purposes, the Company's quarterly rate of return is determined by dividing its Pre-Incentive Fee Net Investment Income by its reported NAV as of the prior period end. The Company's net investment income used to calculate this part of the incentive fee is also included in the calculation of the Total Equity Base which is used to calculate the Base Management Fee. The Incentive Fee with respect to the Company's Pre-Incentive Fee Net Investment Income in each calendar quarter as follows:

(A) no Incentive Fee in any calendar quarter in which Pre-Incentive Fee Net Investment Income does not exceed the hurdle of 2.00% of NAV;

(B) 100% of Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle but is less than 2.50% of NAV in any calendar quarter (10.00% annualized). The Company refers to this portion of the Pre-Incentive Fee Net Investment Income (which exceeds the hurdle but is less than 2.50% of our NAV) as the "catch-up." The "catch-up" is meant to provide OFS Advisor with 20% of Pre-Incentive Fee Net Investment Income as if a hurdle did not apply if this net investment income meets or exceeds 2.50% of NAV in any calendar quarter; and

(C) 20.0% of that portion of the Company's pre-Incentive Fee net investment income, if any, with respect to which the rate of return exceeds 2.50% in such quarter (10.0% annualized) is payable to OFS Advisor (that is, once the hurdle is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income thereafter is due to OFS Advisor).

There will be no accumulation of amounts on the Hurdle Rate from quarter to quarter, no claw back of amounts previously paid if the rate of return in any subsequent quarter is below the Hurdle Rate and no delay of payment if the rate of return in any prior quarters was below the Hurdle Rate. Incentive Fees will be adjusted for any share issuances or repurchases during the calendar quarter, and any partial quarter Incentive Fee will be prorated based on the number of days in such quarter.

Administration Agreement: OFS Services, an affiliate of OFS Advisor, provides the administrative services necessary for the Company to operate. OFS Services furnishes the Company with office facilities and equipment, necessary software licenses and subscriptions, and clerical, bookkeeping and record keeping services at such facilities pursuant to an administrative services agreement (the "Administration Agreement"). On June 2, 2022, the Board unanimously voted to approve the continuation of the Administration Agreement. Under the Administration Agreement, OFS Services performs, or oversees the performance of, the Company's required administrative services, which include being responsible for the financial records that the Company is required to maintain and preparing reports to its stockholders and all other reports and materials required to be filed with the Securities and Exchange Commission or any other regulatory authority. In addition, OFS Services assists the Company in determining and publishing its NAV, oversees the preparation and filing of its tax returns and the printing and dissemination of reports to its stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Payment under the Administration Agreement is equal to an amount based upon the Company's allocable portion (subject to the review and approval of the Board) of OFS Services's overhead in performing its obligations under the Administration Agreement, including, but not limited to, rent, information technology services and the Company's allocable portion of the cost of its officers, including its chief executive officer, chief financial officer, chief compliance officer, chief accounting officer, corporate secretary and their respective staffs. To the extent that OFS Services outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis without profit to OFS Services. The Administration Agreement may be renewed annually with the approval of the Board, including a majority of our directors who are not "interested persons." The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party.

Equity Ownership: As of October 31, 2022, the Advisor and its affiliates held 696,215 shares of common stock, which is approximately 7.4% of the Company's outstanding shares of common stock.

Expenses recognized under agreements with OFS Advisor and OFS Services and distributions paid to affiliates for the year ended October 31, 2022 are presented below:

Management fees	$	2,893,923
Incentive fees[(1)]		3,021,410
Administration fees		1,421,809
Common stock distributions to affiliates		1,388,488

(1) For the year ended October 31, 2022, incentive fees were reduced by $192,571 to reflect a one-time adjustment for shares issued by the Company during the fiscal year ended October 31, 2021.

Note 4. Fair Value of Financial Instruments

The Company's investments are carried at fair value and determined in accordance with a documented valuation policy that is applied in a consistent manner. On September 7, 2022, pursuant to Rule 2a-5 the Board designated OFS Advisor as the valuation designee to perform fair value determinations relating to the Company's investments. In order for the Board to maintain oversight of the valuation process, OFS Advisor implemented the required reporting and record-keeping elements as prescribed in Rule 2a-5.

As of October 31, 2022, all of the Company's investments are classified as Level 3 under ASC Topic 820. The table below provides quantitative information on the significant Level 3 inputs as they relate to the Company's fair value measurements. In addition to the valuation techniques and inputs noted in the table below, other valuation techniques and methodologies may be utilized when determining the Company's fair value measurements.

Investment Type	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted average)[1]
CLO Equity[2]	$ 126,466,880	Discounted Cash Flows	Constant Default Rate	2.00% - 2.00% (2.00%)
			Constant Prepayment Rate	15.00% - 20.00%[3]
			Reinvestment Spread - LIBOR	3.10% - 4.05% (3.62%)
			Reinvestment Spread - SOFR	3.30% - 4.25% (3.82%)
			Reinvestment Price	95.00% - 99.50%[3]
			Reinvestment Floor	0.50% - 0.50% (0.50%)
			Recovery Rate	65.00% - 65.00% (65.00%)
			Discount Rate	13.50% - 55.00% (21.69%)
CLO Equity[2]	4,244,670	Market Approach	Transaction Price	
CLO Equity[2]	59,977	Market Approach	NAV liquidation[4]	
Loan Accumulation Facilities	4,531,250	Market Approach	Transaction Price	
Loan Accumulation Facility	7,348,500	Market Approach	Probability weighted NAV liquidation analysis	
CLO Debt	683,331	Discounted Cash Flows	Constant Default Rate	2.00% - 2.00% (2.00%)
			Constant Prepayment Rate	15.00% - 20.00%[3]
			Reinvestment Spread - LIBOR	3.65% - 4.35% (4.12%)
			Reinvestment Spread - SOFR	3.85% - 4.55% (4.32%)
			Reinvestment Price	95.00% - 99.50%[3]
			Reinvestment Floor	0.50% - 0.50% (0.50%)
			Recovery Rate	65.00% - 65.00% (65.00%)
			Discount Margin	9.20% - 10.85% (10.30%)
CLO Debt	1,841,384	Market Approach	Transaction Price	
Other CLO Related Investments[5]	591,886	Discounted Cash Flows[5]		
Total	$ 145,767,878			

(1) Weighted average is calculated based on fair value of investments.
(2) The cash flows utilized in the discounted cash flow calculations assume liquidation of (a) certain distressed investments and (b) all investments currently in default held by the issuing CLO at their current market prices, and redeployment of proceeds at the issuing CLO's assumed reinvestment rate.
(3) A weighted average is not presented as the input in the discounted cash flow model varies over the life of an investment.
(4) NAV liquidation represents the fair value, or estimated expected residual value, of the investment.

(5) Utilizes the same discounted cash flow model inputs as CLO equity investments. Differences in the weighted averages are immaterial.

Due to the inherent uncertainty of determining the fair value of Level 3 investments, the fair value of the investments may differ significantly from the values that would have been used had a ready market or observable inputs existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions, or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company might realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk as a result of economic and political developments, including impacts from the continuing COVID-19 pandemic, the ongoing war between Russia and the Ukraine, rising interest rates, high inflation rates and the risk of recession and related market volatility. Market risk can affect the fair value of our investments.

The following tables present changes in the investment measured at fair value using Level 3 inputs for the year ended October 31, 2022.

	CLO Equity	CLO Debt	Loan Accumulation Facilities	Other CLO Related Investments	Total
Level 3 assets, October 31, 2021	$ 140,444,196	$ 1,753,959	$ 7,000,000	$ 476,817	$ 149,674,972
Net unrealized appreciation (depreciation) on portfolio investments [1]	(26,017,358)	(88,108)	(151,500)	7,087	(26,249,879)
Accretion of interest income	24,039,002	—	—	99,406	24,138,408
Amortization of original issuance discount	—	18,864	—	—	18,864
Purchase of portfolio investments	27,380,202[2]	1,840,000	20,481,250	254,945	49,956,397
Proceeds from the repayment of portfolio investments	(2,037,659)	(1,000,000)	(15,450,000)[2]	—	(18,487,659)
Distributions from portfolio investments	(33,036,856)	—	—	(246,369)	(33,283,225)
Level 3 assets, October 31, 2022	$ 130,771,527	$ 2,524,715	$ 11,879,750	$ 591,886	$ 145,767,878

(1) The net unrealized depreciation in the Company's statement of operations for the year ended October 31, 2022 attributable to the Company's Level 3 assets still held at the end of the year was $26,231,155.

(2) Includes proceeds of $14,472,193 from the maturity of loan accumulation facility investments reinvested in the corresponding CLO equity investment.

Other Financial Assets and Liabilities

GAAP requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. The Company believes that the carrying amounts of its other financial instruments such as cash, receivables and payables approximate the fair value of such items due to the short maturity of such instruments and that such financial instruments are held with high credit quality institutions to mitigate the risk of loss due to credit risk.

The following table sets forth carrying values and fair values of the Company's debt as of October 31, 2022:

Description	Carrying Value	Fair Value
6.60% Series B Term Preferred Stock	$ 2,963,897	$ 2,845,163
6.125% Series C Term Preferred Stock	22,423,361	21,666,000
6.00% Series D Term Preferred Stock	2,940,338	2,592,406
5.25% Series E Term Preferred Stock	33,978,509	31,486,000
Total preferred stock	$ 62,306,105	$ 58,589,569

The following tables present the fair value measurements of the Company's debt and indicate the fair value hierarchy of the significant unobservable inputs utilized by the Company to determine such fair values as of October 31, 2022:

Description	Level 1	Level 2	Level 3[(1)]	Total
6.60% Series B Term Preferred Stock	$ —	$ —	$ 2,845,163	$ 2,845,163
6.125% Series C Term Preferred Stock	21,666,000	—	—	21,666,000
6.00% Series D Term Preferred Stock	—	—	2,592,406	2,592,406
5.25% Series E Term Preferred Stock	31,486,000	—	—	31,486,000
Total preferred stock, at fair value	$ 53,152,000	$ —	$ 5,437,569	$ 58,589,569

(1) For Level 3 measurements, fair value is estimated by discounting remaining payments at current market rates for similar instruments at the measurement date and considering such factors as the legal maturity date.

Note 5. Commitments and Contingencies

As of October 31, 2022, the Company had unfunded commitments to fund investments totaling approximately $2,918,750.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not occurred. The Company believes the risk of any material obligation under these indemnifications to be low.

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company.

***Legal and regulatory proceedings*:** From time to time, the Company is involved in legal proceedings in the normal course of its business. Although the outcome of such litigation cannot be predicted with any certainty, management is of the opinion, based on the advice of legal counsel, that final disposition of any litigation should not have a material adverse effect on the financial position of the Company as of October 31, 2022.

Note 6. Mandatorily Redeemable Preferred Stock

The Company has authorized 10,000,000 shares of preferred stock, at a par value of $0.001 per share, and at October 31, 2022 had 2,560,000 shares of preferred stock outstanding. During the year ended October 31, 2022, the average dollar borrowings and average interest rate for the Company's preferred stock was $62,671,307 and 6.46%, respectively. The Company may recognize a loss related to the acceleration of unamortized deferred issuance costs upon early redemption of any outstanding shares of preferred stock.

6.875% Series A Term Preferred Stock

On December 10, 2021, all outstanding shares of the 6.875% Series A Term Preferred Stock were redeemed at 100% of their principal amount ($25 per Note), plus the accrued and unpaid dividends through December 9, 2021. The total amount of the redemption, plus accrued dividends, was $21,353,138. The Company recognized a loss on redemption of preferred stock of $384,729 related to the acceleration of unamortized deferred issuance costs upon redemption of the shares.

6.60% Series B Term Preferred Stock

On November 19, 2020, through a private placement, the Company issued 120,000 shares of its 6.60% Series B Term Preferred Stock due 2023 (the "Series B Term Preferred Stock") at a price per share of $24.40625, resulting in gross proceeds of $2,928,750. The shares of Series B Term Preferred Stock have a liquidation preference of $25 per share and are subject to mandatory redemption on November 19, 2023. At any time on or after March 31, 2021, the Company may, at its sole option, redeem the outstanding shares of Series B Term Preferred Stock in whole or, from time to time, in part, out of funds legally available for such redemption, at the liquidation preference plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

The offering was consummated pursuant to the terms of a purchase agreement (the "Series B Purchase Agreement") dated November 19, 2020 by and between the Company and the purchaser named therein (the "Series B Purchaser"). The Series B Purchase Agreement provided for the Series B Term Preferred Stock to be issued to the Series B Purchaser in a private placement in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(a)(2) thereof and Regulation D thereunder. The Company relied upon this exemption from registration based in part on representations made by the Series B Purchaser. The Series B Term Preferred Stock has not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

During the year ended October 31, 2022, the Company paid distributions of approximately $1.65 per share of Series B Term Preferred Stock. On December 1, 2022, the Board declared additional fiscal year 2023 monthly distributions through July 2023 of $0.1375 per share of Series B Term Preferred Stock.

6.125% Series C Term Preferred Stock

In April 2021, the Company issued 920,000 shares of its 6.125% Series C Term Preferred Stock due 2026 (the "Series C Term Preferred Stock"). The shares of Series C Term Preferred Stock have a liquidation preference of $25 per share and are mandatorily redeemable on April 30, 2026. At any time on or after April 30, 2023, the Company may, at its sole option, redeem the outstanding shares of Series C Term Preferred Stock in whole or, from time to time, in part, out of funds legally available for such redemption, at the liquidation preference plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

During the year ended October 31, 2022, the Company paid distributions of approximately $1.53 per share of Series C Term Preferred Stock. On December 1, 2022, the Board declared additional fiscal year 2023 monthly distributions through July 2023 of $0.1276042 per share of Series C Term Preferred Stock.

6.00% Series D Term Preferred Stock

On June 10, 2021, through a private placement, the Company issued 120,000 shares of its 6.00% Series D Term Preferred Stock due 2026 (the "Series D Term Preferred Stock") at a price per share of $24.50, resulting in gross proceeds of $2,940,000. The shares of Series D Term Preferred Stock have a liquidation preference of $25 per share and are subject to mandatory redemption on June 10, 2026. At any time on or after June 30, 2022, the Company may, at its sole option, redeem the outstanding shares of Series D Term Preferred Stock in whole or, from time to time, in part, out of funds legally available for such redemption, at the liquidation preference plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

The offering was consummated pursuant to the terms of a purchase agreement (the "Series D Purchase Agreement") dated June 10, 2021 by and between the Company and the purchaser named therein (the "Series D Purchaser"). The Series D Purchase Agreement provided for the Series D Term Preferred Stock to be issued to the Series D Purchaser in a private placement in reliance on an exemption from registration under the Securities Act, provided by Section 4(a)(2) thereof and Regulation D thereunder. The Company relied upon this exemption from registration based in part on representations made by the Series D Purchaser. The Series D Term Preferred Stock has not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

During the year ended October 31, 2022, the Company paid distributions of approximately $1.50 per share of Series D Term Preferred Stock. On December 1, 2022, the Board declared additional fiscal year 2023 monthly distributions through July 2023 of $0.125 per share of Series D Term Preferred Stock.

5.25% Series E Term Preferred Stock

In December 2021, the Company issued 1,400,000 shares of its 5.25% Series E Term Preferred Stock (the "Series E Term Preferred Stock"). The shares of Series E Term Preferred Stock have a liquidation preference of $25 per share and are mandatorily redeemable on December 31, 2026. At any time on or after December 31, 2023, the Company may, at its sole option, redeem the outstanding shares of Series E Term Preferred Stock in whole or, from time to time, in part, out of funds legally available for such redemption, at the liquidation preference plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the date fixed for such redemption.

During the year ended October 31, 2022. the Company paid distributions of approximately $1.18 per share of Series E Term Preferred Stock. On December 1, 2022, the Board declared additional fiscal year 2023 monthly distributions through July 2023 of $0.109375 per share of Series E Term Preferred Stock.

For the year ended October 31, 2022, the components of interest expense, cash paid for interest, effective interest rate and average outstanding balance for the Company's preferred stock was as follows:

	Series A Term Preferred Stock	Series B Term Preferred Stock	Series C Term Preferred Stock	Series D Term Preferred Stock	Series E Term Preferred Stock	Total
Stated interest expense	$ 158,763	$ 198,000	$ 1,408,749	$ 180,000	$ 1,648,646	$ 3,594,158
Amortization of debt issuance costs	18,381	34,317	164,811	16,512	220,337	454,358
Total interest and debt financing costs	$ 177,144	$ 232,317	$ 1,573,560	$ 196,512	$ 1,868,983	$ 4,048,516
Cash paid for interest expense	$ 158,763	$ 198,000	$ 1,408,749	$ 180,000	$ 1,648,646	$ 3,594,158
Effective interest rate	7.98 %	7.74 %	6.84 %	6.55 %	5.94 %	6.46 %
Average outstanding balance	$ 2,219,252	$ 3,000,000	$ 23,000,000	$ 3,000,000	$ 31,452,055	$ 62,671,307

The following table shows the scheduled maturities of the principal balances of the Company's outstanding borrowings as of October 31, 2022:

	Payments due by period				
Description	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Series B Term Preferred Stock	$ 3,000,000	$ —	$ 3,000,000	$ —	$ —
Series C Term Preferred Stock	23,000,000	—	23,000,000	—	—
Series D Term Preferred Stock	3,000,000	—	3,000,000	—	—
Series E Term Preferred Stock	35,000,000	—	—	35,000,000	—
Total	$ 64,000,000	$ —	$ 29,000,000	$ 35,000,000	$ —

Preferred Stock Repurchase Program

On December 7, 2021, the Board authorized a program under which the Company may repurchase up to $10.0 million of its outstanding shares of the Company's Series C Term Preferred Stock and Series E Term Preferred Stock. Under this program, the Company may, but is not obligated to, repurchase its outstanding Series C Term Preferred Stock and Series E Term Preferred Stock in the open market from time to time through December 7, 2023. The timing and the amount of Series C Term Preferred Stock and Series E Term Preferred Stock to be repurchased will depend on a number of factors, including then-existing market conditions, liquidity, prospects for future access to capital, contractual restrictions, alternative investment opportunities and other factors. In addition, any repurchases will also be conducted in accordance with the 1940 Act. There are no assurances that the Company will engage in any repurchases. During the year ended October 31, 2022, no shares of preferred stock were repurchased.

Note 7. Federal Income Taxes

The Company has elected, and intends to qualify annually hereafter, to be taxed as a RIC under Subchapter M of the Code. To maintain its status as a RIC, the Company is required to distribute annually to its stockholders at least 90% of its ICTI. Additionally, to avoid a 4% U.S. federal excise tax on undistributed earnings, the Company is required to distribute each calendar year the sum of (i) 98% of its ordinary income for such calendar year (ii) 98.2% of its net capital gains for the period ending October 31 of that calendar year and (iii) any income recognized, but not distributed, in preceding years and on which the Company paid no U.S. federal income tax. Maintenance of the Company's RIC status also requires adherence to certain source of income and asset diversification requirements provided under the Code. The Company has met the source of income and asset diversification requirements as of October 31, 2022, and intends to continue to meet these requirements.

During the year ended October 31, 2022, the Company paid excise tax of $213,752 related to undistributed income during calendar year 2021.

The Company's ICTI differs from the net increase (decrease) in net assets resulting from operations primarily due to differences in income recognition for CLO equity investments, the treatment of distributions on preferred stock, the recognition of non-deductible excise tax expense and recognition of unrealized appreciation/depreciation on investments. These differences can be permanent or temporary in nature. GAAP requires recognition of an estimated constant yield for CLO equity investments. U.S. federal income tax rules, however, require recognition of income reported to the Company by the underlying CLO fund in the

tax period reported. Distributions on mandatorily redeemable preferred stock are reported as interest expense under GAAP but are treated as either dividends or return-of-capital distributions for federal income tax purposes.

The Company recorded a reclassification to its capital accounts of $4,648,013 for the year ended October 31, 2022 for permanent differences primarily related to the treatment of preferred stock distributions. As of October 31, 2022, the Company had undistributed ICTI of $1,808,170 and a non-expiring capital loss carry-forward of $2,471,332.

The estimated tax-basis cost of investments and associated tax-basis gross unrealized appreciation (depreciation) inherent in the fair value of investments based on known and estimated GAAP-tax basis differences as of October 31, 2022, were as follows:

Tax-basis amortized cost of investments	$	165,855,371
Tax-basis gross unrealized appreciation on investments		4,270,190
Tax-basis gross unrealized depreciation on investments		(24,357,683)
Tax-basis net unrealized depreciation on investments		(20,087,493)
Fair value of investments	$	145,767,878

The Company has distributed $21,736,322 for the year ended October 31, 2022, consisting of common stock distributions and the cash portion of mandatorily redeemable preferred stock interest, which is considered a distribution for federal income tax purposes. The final tax character of distributions will not be determined until the end of the calendar year and the tax character of all distributions will be reported to stockholders on Form 1099-DIV, if required, after the end of each calendar year. Distributions declared prior to December 31st and paid on or prior to January 31st of the following year, are generally included in such tax reporting to the recipient in the year declared.

Note 8. Financial Highlights

The following is a schedule of financial highlights for the periods indicated:

	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020	Year Ended October 31, 2019	Period from October 10 (commencement) through October 31, 2018
(per share data)					
Net asset value per share at beginning of period	$ 14.00	$ 11.58	$ 14.98	$ 20.11	$ 20.00
Income (loss) from investment operations:					
Net investment income[7]	1.58	1.22	1.58	1.66	0.08
Loss on redemption of preferred stock[7]	(0.05)	—	—	—	—
Net realized and unrealized gains (losses) on investments[7]	(3.18)	2.59	(2.71)	(4.69)	0.03
Total income (loss) from investment operations	(1.65)	3.81	(1.13)	(3.03)	0.11
Distributions:					
Common stock distributions from net investment income[9]	(2.20)	(0.16)	(1.19)	—	—
Common stock distributions from tax return of capital[9]	—	(1.98)	(0.88)	(2.12)	—
Total distributions	(2.20)	(2.14)	(2.07)	(2.12)	—
Issuance of common stock[8]	(0.17)	0.75	(0.20)	0.02	—
Net asset value per share at end of period	$ 9.98	$ 14.00	$ 11.58	$ 14.98	$ 20.11
Per share market value, end of period	$ 9.55	$ 13.60	$ 9.83	$ 16.91	$ 18.78
Total return based on market value[1]	(13.64)%	60.70 %	(29.07)%	1.84 %	(6.10)%
Total return based on net asset value[2]	(12.33)%	40.43 %	(5.68)%	(15.75)%	0.55 %
Shares outstanding at end of period	9,442,550	7,719,307	3,580,663	3,061,858	2,505,000
Weighted average shares outstanding	8,238,545	5,329,914	3,237,905	2,601,037	2,505,000
Ratio/Supplemental Data					
Average net asset value	$ 101,155,498	$ 74,788,302	$ 43,665,458	$ 48,120,908	$ 50,243,254
Net asset value at end of period	$ 94,210,001	$ 108,100,995	$ 41,475,608	$ 45,855,308	$ 50,386,507
Ratio of total operating expenses to average net assets[4][6][11]	13.02 %	12.10 %	13.65 %	9.41 %	4.42 %
Ratio of net investment income to average net assets[5][6][12]	12.90 %	8.70 %	11.70 %	9.00 %	7.17 %
Portfolio turnover rate[3]	33.80 %	51.00 %	8.60 %	28.80 %	5.10 %
Asset coverage of preferred stock[10]	247.20 %	314.84 %	294.57 %	315.12 %	— %

(1) Total return based on market value is calculated assuming shares of common stock were purchased at the market price at the beginning of the period, distributions were reinvested at a price obtained in the Company's dividend reinvestment plan, and shares were sold at the closing market price on the last day of the period. Total return is not annualized for a period of less than one year.

(2) Total return based on net asset value is calculated assuming shares of common stock were purchased at the net asset value at the beginning of the period, distributions were reinvested at a price obtained in the Company's dividend reinvestment plan, and shares were sold at the ending net asset value on the last day of the period. Total return is not annualized for a period of less than one year.

(3) Portfolio turnover rate is calculated using the lesser of period-to-date sales, repayments and distributions from portfolio investments or period-to-date purchases over the average of the invested assets at fair value.

(4) Ratio of total expenses before management fee waiver to average net assets was 9.87% and 6.17% for the year ended October 31, 2019 and period ended October 31, 2018, respectively.

(5) Ratio of net investment income before management fee waiver to average net assets was 8.54% and 5.42% for the year ended October 31, 2019 and period ended October 31, 2018, respectively.

(6) Annualized for periods less than one year.

(7) Calculated on the average share method.

(8) The issuance of common stock on a per share basis reflects the incremental net asset value change as a result of the issuance of shares of common stock under the Equity Distribution Agreement (as defined below), the issuance of shares of common stock in the Company's August 2019 rights offering, the issuance of shares of common stock in the Company's March 2021 public offering, the issuance of shares of common stock as common stock distributions, and the anti-dilutive (dilutive) impact from changes in weighted-average shares outstanding during the period.

(9) The final tax character of the Company's earnings cannot be determined until the end of the calendar year and may vary from the estimates as set forth in the Statements of Changes in Net Assets and disclosed above and in Note 9. Each common stockholder, if required, will receive a Form 1099-DIV following the end of each calendar year, which will reflect the actual amounts of taxable ordinary income, capital gain and return of capital paid by the Company. The figures above have not been adjusted to reflect the final tax character of any particular period, as applicable.

(10) Under the provisions of the 1940 Act, the Company is permitted to issue senior securities, including preferred stock, provided that the Company maintains an asset coverage of at least 200%. Asset coverage is calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness.

(11) Ratio of total expenses before the one-time adjustment to reflect shares issued by the Company during the fiscal year ended October 31, 2021 to average net assets was 12.83% and 12.36% for the year ended October 31, 2022 and 2021, respectively.

(12) Ratio of net investment income before the one-time adjustment to reflect shares issued by the Company during the fiscal year ended October 31, 2021 to average net assets was 13.09%% and 8.95% for the year ended October 31, 2022 and 2021, respectively.

Note 9. Capital Transactions

At-the-Market Program

On January 24, 2020, the Company entered into an equity distribution agreement by and among the Company, OFS Advisor, and OFS Capital Services, LLC, a Delaware limited liability company, on the one hand, and Ladenburg Thalmann & Co. Inc., as Placement Agent, on the other hand, as amended (the "Equity Distribution Agreement"), relating to the sale of shares in an offering of its common stock (the "At-the-Market Offering"). The original equity distribution agreement provided that the Company may offer and sell shares of its common stock in the At-the-Market Offering having an aggregate offering price of up to $25,000,000. On December 7, 2021, the Equity Distribution Agreement has been amended to, among other things, increase the amount of common stock that the Company may offer to sell pursuant to such agreement up to an aggregate offering price of $70,000,000.

For the year ended October 31, 2022, the Company sold 306,560 shares of its common stock in the At-the-Market offering for net proceeds of $3,328,803, after deducting commissions and fees of $30,450.

As of October 31, 2022, the Company may issue additional shares in the At-the-Market offering of approximately $31.1 million.

Common Stock Distributions

The following table summarizes distributions paid on common shares for the year ended October 31, 2022.

Record Date	Payable Date	Distribution Per Common Share[1]	Cash Distribution	Value of Common Shares Issued	Common Shares Issued	Total Distribution
December 13, 2021	January 31, 2022	$ 0.55	$ 849,135	$ 3,396,484	254,800	$ 4,245,619
March 15, 2022	April 29, 2022	0.55	879,924	3,519,561	286,376	4,399,485
June 13, 2022	July 29, 2022	0.55	913,102	3,652,307	399,596	4,565,409
September 13, 2022	October 31, 2022	0.55	986,349	3,945,302	475,911	4,931,651
		$ 2.20	$ 3,628,510	$ 14,513,654	1,416,683	$ 18,142,164

(1) The total amount of cash distributed to stockholders was limited to 20% of the total distribution paid, excluding any cash paid for fractional shares. The remainder of the distribution (approximately 80%) was paid in shares of the Company's common stock.

The Company distributed $18,142,164, or $2.20 per common share, during the year ended October 31, 2022. The tax attributes of distributions are determined annually as of the end of each calendar year based, in part, on the taxable income for the fiscal year, estimated taxable income subsequent to the fiscal year end, and distributions paid. The estimated tax character of each distribution paid is reported to stockholders, if required, on Form 1099-DIV following the close of the calendar year. The tax character of distributions paid for the fiscal year ended October 31, 2022, represent $2.20 from ordinary income. These amounts and sources of distributions reported are not being provided for U.S. tax reporting purposes as the fiscal period does not correspond to the required tax reporting period. The ultimate tax character of the Company's earnings cannot be determined until tax returns are prepared after the end of the fiscal year. The information provided is based on available estimates, and may differ materially from amounts reported on Form 1099-DIV and as finally determined on the Company's tax return, when filed.

The Company adopted a plan that provides for reinvestment of its common stock distributions on behalf of the common stockholders (the “DRIP”), unless a common stockholder elects to receive cash. During the year ended October 31, 2022, the DRIP was suspended each quarter in connection with the Board’s declaration of the Company’s quarterly distribution payable in cash and common stock. During the year ended October 31, 2022, no shares were issued under the DRIP.

Note 10. Subsequent Events Except As Disclosed Elsewhere in These Financial Statements

On December 1, 2022, the Board declared the following distribution on common shares.

Record Date	Payable Date	Distribution Per Common Share[1]
December 13, 2022	January 31, 2023	$0.55

(1) The total amount of cash distributed to stockholders will be limited to 20% of the total distribution paid, excluding any cash paid for fractional shares. The remainder of the distribution (approximately 80%) will be paid in the form of shares of the Company's common stock.

On December 1, 2022, the Board declared the following distributions on preferred shares.

Description	Record Date	Payable Date	Distribution Per Preferred Share
Series B Term Preferred Stock	February 21, 2023	February 28, 2023	$0.1375
	March 24, 2023	March 31, 2023	0.1375
	April 21, 2023	April 28, 2023	0.1375
	May 24, 2023	May 31, 2023	0.1375
	June 23, 2023	June 30, 2023	0.1375
	July 24, 2023	July 31, 2023	0.1375
Series C Term Preferred Stock	February 21, 2023	February 28, 2023	$0.1276042
	March 24, 2023	March 31, 2023	0.1276042
	April 21, 2023	April 28, 2023	0.1276042
	May 24, 2023	May 31, 2023	0.1276042
	June 23, 2023	June 30, 2023	0.1276042
	July 24, 2023	July 31, 2023	0.1276042
Series D Term Preferred Stock	February 21, 2023	February 28, 2023	$0.125
	March 24, 2023	March 31, 2023	0.125
	April 21, 2023	April 28, 2023	0.125
	May 24, 2023	May 31, 2023	0.125
	June 23, 2023	June 30, 2023	0.125
	July 24, 2023	July 31, 2023	0.125
Series E Term Preferred Stock	February 21, 2023	February 28, 2023	$0.109375
	March 24, 2023	March 31, 2023	0.109375
	April 21, 2023	April 28, 2023	0.109375
	May 24, 2023	May 31, 2023	0.109375
	June 23, 2023	June 30, 2023	0.109375
	July 24, 2023	July 31, 2023	0.109375

SUPPLEMENTAL INFORMATION

Senior Securities Tables

Information about the Company's senior securities is shown in the following table as of and for the dates noted.

Class and Year	Total Amount Outstanding[1]	Asset Coverage Per $1,000[2]	Asset Coverage Per Unit[3]	Involuntary Liquidation Preference Per Unit[4]	Average Market Value Per Unit[5]
6.875% Series A Term Preferred Stock[6]					
October 31, 2022	$ —	—	—	$ —	N/A
October 31, 2021	21,316,500	3,148	78.71	25.00	$ 25.15
October 31, 2020	21,316,500	2,946	73.64	25.00	23.72
October 31, 2019	21,316,500	3,151	78.78	25.00	25.46
6.60% Series B Term Preferred Stock					
October 31, 2022	3,000,000	2,472	61.80	25.00	N/A
October 31, 2021	3,000,000	3,148	78.71	25.00	N/A
6.125% Series C Term Preferred Stock					
October 31, 2022	23,000,000	2,472	61.80	25.00	24.79
October 31, 2021	23,000,000	3,148	78.71	25.00	25.22
6.00% Series D Term Preferred Stock					
October 31, 2022	3,000,000	2,472	61.80	25.00	N/A
October 31, 2021	3,000,000	3,148	78.71	25.00	N/A
5.25% Series E Term Preferred Stock					
October 31, 2022	35,000,000	2,472	61.80	25.00	23.99

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as the total assets, less all liabilities and indebtedness not represented by senior securities, divided by the aggregate amount of outstanding senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per $1,000."

(3) The Asset Coverage Per Unit is expressed in terms of a ratio per share of the aggregate amount of outstanding senior securities. When expressing in terms of dollar amounts per share, the asset coverage ratio is multiplied by the involuntary liquidation preference per unit of $25.

(4) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it.

(5) Average market value per unit for the Series C Term Preferred Stock and Series E Term Preferred Stock represent the average of the daily closing prices as reported on the Nasdaq Capital Market during the period presented. Not applicable to the Series A Term Preferred Stock, Series B Term Preferred Stock and Series D Term Preferred Stock because these senior securities are not registered for public trading or are fully redeemed.

(6) On December 10, 2021, all outstanding shares of the Series A Term Preferred Stock were redeemed at 100% of their principal amount ($25 per Note), plus the accrued and unpaid dividends through December 9, 2021. The total amount of the redemption, plus accrued dividends, was $21,353,138.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
OFS Credit Company, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of OFS Credit Company, Inc. (the Company), including the schedule of investments, as of October 31, 2022, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the four-year period then ended and the period from October 10, 2018 (commencement of operations) through October 31, 2018. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of October 31, 2022, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended and the period from October 10, 2018 through October 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2022, by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

Accompanying Supplemental Information

We have also previously audited, in accordance with the standards of the PCAOB, the statements of assets and liabilities of the Company, including the schedules of investments, as of October 31, 2021, 2020, and 2019, and the related statements of operations and cash flows for the years then ended and the related statements of changes in net assets for each of the years in the two-year period ended October 31, 2020 (none of which is presented herein), and we expressed unqualified opinions on those financial statements. The senior securities tables on page 39 under the caption "Senior Securities Tables" (the "Senior Securities Tables") have been subjected to audit procedures performed in conjunction with the audit of the Company's respective financial statements. The Senior Securities Tables are the responsibility of the Company's management. Our audit procedures included determining whether the Senior Securities Tables reconcile to the respective financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Tables. In forming our opinion on the Senior Securities Tables, we evaluated whether the Senior Securities Tables, including their form and content, are presented in conformity with the instructions to Form N-2. In our opinion, the Senior Securities Tables are fairly stated, in all material respects, in relation to the respective financial statements as a whole.

KPMG LLP

We have served as the auditor of the Company since 2018.

Chicago, Illinois
December 12, 2022

SUMMARY RISK FACTORS

The risk factors described below are a summary of the principal risk factors associated with an investment in the Company. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in our prospectus, as supplemented from time to time, and the other reports and documents filed by us with the SEC. Specifically, see "Risk Factors" in our prospectus filed with the SEC on June 4, 2021.

We are subject to risks related to our business and structure.

- Our investment portfolio is recorded at fair value and OFS Advisor, our "valuation designee," determines the fair value of our investments in good faith pursuant to Rule 2a-5 under the 1940 Act. As a result, there will be uncertainty as to the value of our portfolio investments and the participation of the OFS Advisor's professionals in our valuation process could result in a conflict of interest.
- Our financial condition and results of operations depend on OFS Advisor's ability to effectively manage and deploy capital, and we are dependent upon the OFS senior professionals for our future success and upon their access to the investment professionals and partners of OFSAM and its affiliates.
- We may face increasing competition for investment opportunities.
- OFS Advisor and OFS Services each has the right to resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.
- Our success will depend on the ability of OFS Advisor to attract and retain qualified personnel in a competitive environment.
- We will incur significant costs as a result of being a publicly traded company.
- There are significant potential conflicts of interest which could impact our investment returns.
- Our incentive fee structure may incentivize OFS Advisor to pursue speculative investments, use leverage when it may be unwise to do so, refrain from de-levering when it would otherwise be appropriate to do so, or include optimistic assumptions in the determination of net investment income.
- Rising interest rates may make it easier for OFS Advisor to receive incentive fees, without necessarily resulting in an increase in our net earnings.
- We may be obligated to pay OFS Advisor incentive compensation even if we incur a loss or on income we do not receive in cash.
- OFS Advisor's liability is limited under the Investment Advisory Agreement, and we have agreed to indemnify OFS Advisor against certain liabilities, which may lead OFS Advisor to act in a riskier manner on our behalf than it would when acting for its own account.
- The Investment Advisory Agreement and the Administration Agreement were not negotiated on an arm's length basis and may not be as favorable to us as if they had been negotiated with an unaffiliated third party.
- We may experience fluctuation in our quarterly operating results and not replicate the historical results achieved by OFSAM or other entities managed or sponsored by OFSAM and its other affiliates.
- Our Board may change our operating policies and strategies without stockholder approval, the effects of which may be adverse.
- We will be subject to U.S. federal income tax at corporate rates if we are unable to maintain our tax treatment as a RIC.
- There is a risk that holders of our equity securities may not receive distributions or that our distributions may not grow or may be reduced over time, and a portion of our distributions to holders of our equity securities may be a return of capital.
- We may choose to pay distributions in our own common stock, in which case, our stockholders may be required to pay U.S. federal income taxes in excess of the cash distributions they receive.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.
- Our cash distributions to common stockholders may change and a portion of our distributions to common stockholders may be a return of capital.
- Because we expect to distribute substantially all of our ordinary income and net realized capital gains to our stockholders, we may need additional capital to finance the acquisition of new investments and such capital may not be available on favorable terms, or at all.

- Events outside of our control, including public health crises, rising interest and inflation rates and significant market volatility, have negatively affected, and could continue to negatively affect, our CLO investments and our results of operations.
- Global economic, political and market conditions may adversely affect our business, ability to secure debt financing, results of operations and financial condition, including our revenue growth and profitability.
- Adverse developments in the credit markets may impair our ability to secure debt financing.
- We are a non-diversified management investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that may be invested in securities of a single issuer.
- Significant stockholders may control the outcome of matters submitted to our stockholders or adversely impact the market price of our securities.
- Our ability to enter into transactions with our affiliates is restricted, which may limit the scope of investments available to us.
- We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us.
- Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage.
- Provisions of the General Corporation Law of the State of Delaware and our Amended and Restated Certificate of Incorporation and Bylaws could deter takeover attempts and have an adverse effect on the price of our securities.
- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- The SEC staff could modify its position on certain non-traditional investments, including investments in CLO securities.
- Terrorist attacks, acts of war or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.
- A cyberattack or cybersecurity-systems failures, as well as the occurrence of other events unanticipated in our disaster recovery systems and management continuity planning could impair our ability to conduct business effectively.
- The impact of legal, tax and regulatory changes in the United States, including the recently announced Inflation Reduction Act of 2022, is uncertain and may directly affect financial institutions and the global economy.
- We are subject to risks related to corporate social responsibility.

We are subject to risks related to our investments.

- Investing in senior secured loans indirectly through CLO securities involves particular risks.
- Our investments in CLO securities, the primary CLO market and other structured finance securities involve certain risks.
- Our investments in subordinated or equity CLO securities are more likely to suffer a loss of all or a portion of their value in the event of a default.
- Our portfolio of investments may lack diversification among CLO securities or underlying obligors, which may subject us to a risk of significant loss if one or more of these CLO securities experience a high level of defaults on collateral.
- We may be subject to risks associated with our investments in certain industries including the technology, healthcare and pharmaceuticals industries.
- The CLO securities in which we invest may hold loans that are concentrated in a limited number of industries.
- Failure by a CLO in which we are invested to satisfy certain tests will harm our operating results.
- Negative loan ratings migration may also place pressure on the performance of certain of our investments.
- Our investments in CLOs and other investment vehicles will result in additional expenses to us, and may be less transparent to us and our stockholders than direct investments in the collateral.
- CLO investments involve complex documentation and accounting considerations, and as a result the risk of dispute over interpretation or enforceability of the documentation may be higher relative to other types of investments.
- The application of the risk retention rules under Section 941 of the Dodd-Frank Act and other similar European Union law to CLOs may have broader effects on the CLO and loan markets in general, potentially resulting in fewer or less desirable investment opportunities for us.

- We are dependent on the collateral managers of the CLOs in which we invest and those CLOs are generally not registered under the 1940 Act.
- Our investments in CLO securities may be subject to special anti-deferral provisions that could result in us incurring tax or recognizing income prior to receiving cash distributions related to such income.
- If a CLO in which we invest fails to comply with certain U.S. tax disclosure requirements, such CLO may be subject to withholding requirements that could materially and adversely affect our operating results and cash flows.
- Increased competition in the market or a decrease in new CLO issuances may result in increased price volatility or a shortage of investment opportunities.
- The interest rates of our investments might be subject to change, including as a result of the transition away from LIBOR and the adoption of alternative reference rates, which could affect our results of operations.
- We and our investments are subject to interest rate risk, credit risk and prepayment risk.
- We are subject to risks associated with loan assignments, participations and counterparties.
- The lack of liquidity in our investments may adversely affect our business.
- We are subject to risks associated with defaults on an underlying asset held by a CLO, Loan Accumulation Facilities, and the bankruptcy or insolvency of an issuer or borrower of a loan that we hold or of an underlying asset held by a CLO in which we invest.
- We may be exposed to risks if we invest in the securities of new issuers.
- We may expose ourselves to risks if we engage in hedging transactions, and we and our investments may be subject to currency risk and risks associated with non-U.S. investing.
- Any unrealized depreciation we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution or to make payments on our other obligations.
- A portion of our income and fees may not be qualifying income for purposes of the income source requirement.
- Downgrades by rating agencies of broadly syndicated loans could adversely impact the financial performance of the CLO vehicles in which we have invested and their ability to pay equity distributions to the Company in the future.

We are subject to risks relating to our securities.

- Our shares of common stock have traded at a discount from NAV and our 6.125% Series C Term Preferred Stock due 2026 and our 5.25% Series E Term Preferred Stock due 2026 may not trade at a favorable price.
- Our common stock price may be volatile and may decrease substantially.
- SEC regulations may limit the number of shares we may sell pursuant to our shelf registration statement.
- Our common stockholders' economic and voting interest in us, as well as their proportionate interest in our net asset value, may be diluted if they do not fully exercise subscription rights in any rights offering.
- If we issue additional preferred stock, the net asset value and market value of our common stock will likely become more volatile.
- Any amounts that we use to service our indebtedness or preferred dividends, or that we use to redeem our preferred stock, will not be available for distributions to our common stockholders.
- Our common stock is subject to a risk of subordination relative to holders of our debt instruments and holders of our preferred stock.
- Holders of any preferred stock have the right to elect members of our Board and class voting rights on certain matters.
- You may not receive distributions or our distributions may decline or may not grow over time.
- We cannot assure you that we will be able to successfully deploy the proceeds of any offering conducted within any particular time frame. We have broad discretion over the use of such proceeds, including to satisfy operating expenses.

The risk factor entitled "Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and determining, in accordance with the 1940 Act, the fair value of our investments. As a result, there will be uncertainty as to the value of our portfolio investments" in the Base Prospectus is replaced in its entirety as follows:

Our investment portfolio is recorded at fair value and OFS Advisor, our "valuation designee," determines the fair value of our investments in good faith pursuant to Rule 2a-5 under the 1940 Act. As a result, there will be uncertainty as to the value of our portfolio investments and the participation of the OFS Advisor's professionals in our valuation process could result in a conflict of interest.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with a written valuation policy approved by our Board. In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which establishes requirements for good faith determinations of fair

value, permits a fund to designate a valuation designee to perform fair value determinations, and addresses both the board's and the valuation designee's roles and responsibilities relating to fair valuation. On September 7, 2022, pursuant to Rule 2a-5, our Board designated OFS Advisor as the valuation designee to perform fair value determinations relating to our investments.

Typically, there is no public market for the type of investments we intend to target. As a result, OFS Advisor will determine the fair value of these securities at least quarterly, in good faith, and, as a result, there may be uncertainty as to the value of our portfolio investments.

The determination of fair value and, consequently, the amount of unrealized gains and losses in our portfolio, are to a significant degree subjective and dependent on a valuation process undertaken by OFS Adviser and approved and overseen by our Board. Certain factors that may be considered in determining the fair value of our investments include non-binding indicative bids and the number of trades (and the size and timing of each trade) in an investment. Valuation of certain investments will also be based, in part, upon third party valuation models which take into account various unobservable inputs. Investors should be aware that the models, information and/or underlying assumptions utilized by OFS Advisor or such models will not always allow OFS Advisor to correctly capture the fair value of an asset. Because such valuations, and particularly valuations of securities that are not publicly traded like those we hold, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. OFS Advisor's determinations of fair value may differ materially from the values that would have been used if an active public market for these securities existed. OFS Advisor's determinations of the fair value of our investments have a material impact on our net earnings through the recording of unrealized appreciation or depreciation of investments and may cause our NAV on a given date to understate or overstate, possibly materially, the value that we may ultimately realize on one or more of our investments.

The participation of OFS Advisor's professionals in our valuation process could also result in a conflict of interest since OFS Advisor's management fee is based, in part, on our "Total Equity Base", defined as the sum of the net asset value of our common stock and the paid-in capital of our preferred stock.

The risk factor entitled "Events outside of our control, including public health crises, have negatively affected and could continue to negatively affect our CLO investments and our results of operations" in the Base Prospectus is replaced in its entirety as follows:

Events outside of our control, including public health crises, rising interest and inflation rates and significant market volatility, have negatively affected, and could continue to negatively affect, our CLO investments and our results of operations.

Periods of market volatility may continue to occur in response to rising interest and inflation rates, the continuing COVID-19 pandemic, or other events outside of our control. These types of events will continue to lead to disruptions in local, regional, national and global markets and economies and have adversely affected, and will continue to adversely affect, our operating results.

The full impact of the COVID-19 pandemic on our results of operations will depend to a large extent on future developments and new information that may emerge, including the spread of additional variants, the availability of vaccinations, and government interventions to reduce the spread of the virus, all of which are beyond our control. While many countries have lifted public health restrictions, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain countries and could continue to lead to the re-introduction of such restrictions elsewhere. For example, China's "zero-COVID" policy has, to date, created significant disruption in supply chains and economic activity.

As the economy recovers from the initial impacts of the COVID-19 pandemic, inflation rates in the United States have increased. Food and energy costs have increased, reflecting a tight labor market and supply chain and transportation disruptions. As of November 2, 2022, the U.S. Federal Reserve had approved six interest rate increases in 2022 and has signaled that additional increases may be likely to combat inflation.

Any of the foregoing factors, or other cascading effects of the COVID-19 pandemic and rising interest and inflation rates, will materially increase our costs, negatively impact our investment income and damage our results of operations and liquidity position, possibly to a significant degree. These impacts, the duration of which remains uncertain, have and will continue to adversely affect the Company's operating results.

The risk factor entitled "Global economic, political and market conditions may adversely affect our business, results of operations and financial condition, including our revenue growth and profitability" in the Base Prospectus is replaced in its entirety as follows:

Global economic, political and market conditions may adversely affect our business, ability to secure debt financing, results of operations and financial condition, including our revenue growth and profitability.

The current worldwide financial markets situation, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. For example, global financial markets are currently experiencing supply chain disruptions, significant labor and resource shortages, the impacts of economic sanctions as a result of the ongoing war between Russia and Ukraine, rising interest rates and a period of

high inflation. In addition, there is currently geopolitical, economic and financial market instability in the United States, the United Kingdom, the European Union and China.

Russia's military invasion of Ukraine in February 2022 and the resulting global responses, including economic sanctions by the United States, the European Union and other countries, could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The extent and duration of the ongoing conflict in Ukraine and the repercussions of such conflict are impossible to predict, but could result in significant market disruptions and may further negatively affect global supply chains, energy prices, inflation and global growth.

We expect the current high inflationary environment to continue and some economists predict that the U.S. economy may enter an economic recession. The current economic and financial market instability as well as the risk of recession, may lead to financial institutions limiting their lending activity and refinancing transactions. It may become difficult for us to secure appropriate financing to finance the growth of our investments on acceptable economic terms. Market volatility is also likely to result in borrower defaults and/or restructuring of existing credit arrangements.

We may also be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries with which we interact in the conduct of our business.

Overall uncertainty in the economic environment globally and in the United States may adversely affect our business, ability to secure debt financing, results of operations and financial condition, including our revenue growth and profitability. We continuously monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

The risk factor entitled "There is uncertainty surrounding potential legal, regulatory and policy changes by new presidential administrations in the United States that may directly affect financial institutions and the global economy" in the Base Prospectus is replaced in its entirety as follows:

The impact of legal, tax and regulatory changes in the United States, including the recently announced Inflation Reduction Act of 2022, is uncertain and may directly affect financial institutions and the global economy.

Changes in federal policy, including tax policies, and at regulatory agencies that occur over time due to policy and personnel changes, may lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. For example, the Inflation Reduction Act of 2022 was signed into law in August 2022 and includes tax credits and other incentives intended to combat climate change by advancing decarbonization and promoting increased investment in renewable and low carbon intensity energy. We are continuing to evaluate the impact this new law may have on our financial position and results of operations, as well as the impacts to our CLO investments. The effect of this change and any further rules or regulations are and could be complex and far-reaching, and the change and any future laws or regulations or changes thereto could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

In addition, the nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

The risk factor entitled "We and our investments are subject to interest rate risk" in the Base Prospectus is replaced in its entirety as follows:

The interest rates of our investments might be subject to change, including as a result of the transition away from LIBOR and the adoption of alternative reference rates, which could affect our results of operations.

Since we may incur leverage to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds.

Since the economic downturn that began in 2007, interest rates have generally remained low. However, as a result of, among other things, the COVID-19 pandemic and Russia's invasion of Ukraine, interest rates have continued to rise. In a rising interest rate environment, any leverage that we incur may bear a higher interest rate than may currently be available to us. There may not, however, be a corresponding increase in our investment income. In the event that our interest expense were to increase relative to income, it might reduce our ability to service the interest obligations on, and to repay the principal of, our indebtedness, and our net investment income could be adversely impacted, as well as our capacity to pay distributions to our stockholders.

The fair value of certain of our investments may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, our investments in senior secured loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch in

timing could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in a significant rising interest rate environment and/or economic downturn, loan defaults may increase, resulting in losses for the CLOs in which we invest and result in credit losses that may adversely affect our cash flow, fair value of our assets and operating results.

In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. Further, a general rise in interest rates will increase the financing costs of CLOs.

LIBOR Floor Risk. Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR or its replacement reference rate will increase the financing costs of CLOs. Many of the senior secured loans held by these CLOs have LIBOR floors such that, when LIBOR is below the stated LIBOR floor, the stated LIBOR floor (rather than LIBOR itself) is used to determine the interest payable under the loans. Therefore, if LIBOR increases but stays below the average LIBOR floor rate of the senior secured loans held by a CLO, there would not be a corresponding increase in the investment income of such CLOs. The combination of increased financing costs without a corresponding increase in investment income in such a scenario would result in smaller distributions to equity holders of a CLO. In addition, there may be disputes between market participants regarding the interpretation and enforceability of provisions in our LIBOR-based CLO investments (or lack or such provisions) related to the economic floors in such investments, which may result in a loss or degradation of floor protection in the case of a transition from LIBOR to any one of the various alternative reference rates, including the Secured Overnight Financing Rate ("SOFR").

LIBOR Risk. On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months U.S. LIBOR tenors after June 30, 2023, and ceased publication of all other tenors after December 31, 2021. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. On July 29, 2021, the ARRC formally recommended SOFR as its preferred alternative replacement rate for LIBOR for use in derivatives and other financial contracts currently indexed to LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. The ARRC has proposed a paced market transition plan to SOFR from LIBOR. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. Although SOFR is the ARRC's recommended replacement rate, it is also possible that lenders may instead choose alternative replacement rates that may differ from LIBOR in ways similar to SOFR. In addition, the planned discontinuance of LIBOR and/or changes to another index could result in mismatches with the interest rate of some of our investments. The transition from LIBOR to SOFR or other alternative reference rates may also introduce operational risks in our accounting, financial reporting, loan servicing, liability management and other aspects of our business. However, we cannot reasonably estimate the impact of the transition at this time.

On July 29, 2021, the ARRC formally announced that it recommends the Chicago Mercantile Exchange's forward-looking SOFR term rates for use in business loans, including securities backed by such assets. However, forward-looking SOFR term rates will not be representative of three-month LIBOR, and there is no requirement that the Chicago Mercantile Exchange continue to publish forward-looking SOFR term rates, in which case CLOs may be required to use other measurements of SOFR, as applicable.

The CLOs we have invested in have included, or have been amended to include, language permitting the CLO investment manager, to implement a market replacement rate (like those proposed by the ARRC) upon the occurrence of certain material disruption events. However, we cannot ensure that all CLOs in which we are invested will have such provisions, nor can we ensure the CLO investment managers will undertake the suggested amendments when able. However, because the specific effects of the transition away from LIBOR cannot be determined with certainty as of the date of this prospectus supplement, the transition away from LIBOR could:

- adversely impact the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any LIBOR-linked CLO investments;
- require extensive changes to documentation that governs or references LIBOR or LIBOR-based products, including, for example, pursuant to time-consuming renegotiations of existing documentation to modify the terms of outstanding investments;
- result in inquiries or other actions from regulators in respect of our preparation and readiness for the replacement of LIBOR with one or more alternative reference rates;
- result in disputes, litigation or other actions with CLO investment managers, regarding the interpretation and enforceability of provisions in our LIBOR-based CLO investments, such as fallback language or other related provisions, including, in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other impact resulting from the fundamental differences between LIBOR and the various alternative reference rates;

• require the transition and/or development of appropriate systems and analytics to effectively transition our risk management processes from LIBOR-based products to those based on one or more alternative reference rates, which may prove challenging given the limited history of the proposed alternative reference rates; and

• cause us to incur additional costs in relation to any of the above factors.

LIBOR Mismatch. In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs in which we invest, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on our net investment income and portfolio returns.

Many underlying corporate borrowers can elect to pay interest based on 1-month LIBOR, 3-month LIBOR and/or other rates in respect of the loans held by CLOs in which we are invested, in each case plus an applicable spread, whereas CLOs generally pay interest to holders of the CLO's debt tranches based on 3-month LIBOR plus a spread. The 3-month LIBOR currently exceeds the 1-month LIBOR, which may result in many underlying corporate borrowers electing to pay interest based on 1-month LIBOR. It is uncertain at this time how the applicable spreads will diverge once there is a full transition to SOFR, or any other alternative rate, and any applicable benchmark rate adjustments. This mismatch in the rate at which CLOs earn interest and the rate at which they pay interest on their debt tranches negatively impacts the cash flows on a CLO's equity tranche, which may in turn adversely affect our cash flows and results of operations. Unless spreads are adjusted to account for such increases, these negative impacts may worsen as the amount by which the 3-month LIBOR exceeds the 1-month LIBOR increases or the amount by which the corresponding alternative reference rates might differ.

Also, given the structure of the incentive fee payable to OFS Advisor, a general increase in interest rates will likely have the effect of making it easier for OFS Advisor to meet the quarterly hurdle rate for payment of income incentive fees under the Investment Advisory Agreement without any additional increase in relative performance on the part of OFS Advisor.

DISTRIBUTION REINVESTMENT PLAN

We have adopted a plan that provides for reinvestment of our distributions and other distributions on behalf of our common stockholders (the "DRIP"), unless a common stockholder elects to receive cash as provided below. As a result, if our Board authorizes, and we declare, a cash distribution, then our common stockholders who have not "opted out" of our DRIP will have their cash distribution automatically reinvested in additional shares of common stock, rather than receiving the cash distribution.

No action is required on the part of a registered holder of common stock to have their cash distribution reinvested in shares of our common stock. A registered holder of common stock may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator no later than 10 days prior to the record date for distributions to holders of common stock. The plan administrator will set up an account for shares acquired through the DRIP for each holder of common stock who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a holder of common stock participating in the plan, received in writing not less than 10 days prior to the record date, the plan administrator will, instead of crediting shares to the participant's account, issue a certificate registered in the participant's name for the number of whole shares and a check for any fractional share.

Those common stockholders whose common shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

We primarily use newly issued shares of our common stock to implement the DRIP, whether shares of our common stock are trading at a premium or at a discount to net asset value. However, we reserve the right to direct the plan administrator to purchase shares in the open market in connection with our implementation of the plan. The number of shares to be issued to a holder of common stock is determined by dividing the total dollar amount of the distribution payable to such holder of common stock by the market price per share of common stock at the close of regular trading on the Nasdaq Capital Market on the valuation date for such distribution. Market price per share of common stock on that date will be the closing price for such shares on the Nasdaq Capital Market or, if no sale is reported for such day, at the average of their reported bid and asked prices. The number of shares to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our holders of common stock have been tabulated.

There will be no brokerage charges or other charges to common stockholders who participate in the DRIP. The plan administrator's fees will be paid by us. If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the common shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.10 per common share brokerage commission from the proceeds.

Holders of common stock who receive distributions in the form of stock are subject to the same U.S. federal tax consequences as are holders of common stock who elect to receive their distributions in cash; however, since their cash distributions will be reinvested, such holders of common stock will not receive cash with which to pay any applicable taxes on reinvested distributions. A holder of common stock's basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the holder of common stock. Any stock received in a distribution will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the U.S. holder of common stock's account.

Participants may terminate their accounts under the DRIP by notifying the plan administrator via its website at *www.amstock.com*, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator. Such termination will be effective immediately if the participant's notice is received by the plan administrator not less than 10 days prior to any distribution record date; otherwise, such termination will be effective only with respect to any subsequent distribution. The DRIP may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any distribution by us. All correspondence concerning the DRIP should be directed to the plan administrator by mail to American Stock Transfer & Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, New York 10269, or by the plan administrator's Interactive Voice Response System at (800) 937-5449.

If a common stockholder withdraws or the plan is terminated, such common stockholder will receive the number of whole shares in their account under the plan and a cash payment for any fraction of a share in their account.

If a common stockholder holds shares with a brokerage firm that does not participate in the plan, such common stockholder will not be able to participate in the plan and any distribution reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The DRIP was suspended in connection with the Board's declaration of distributions payable in cash and common stock, and was suspended in connection with the Board's declaration on December 1, 2022 of the first quarter 2023 distribution payable in cash and common stock.

BOARD APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

On June 2, 2022, our Board, including a majority of Directors who are not "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act (the "Independent Directors"), unanimously voted to approve the continuation of the Investment Advisory Agreement at a virtual meeting. In reliance upon certain exemptive relief granted by the SEC in connection with the global COVID-19 pandemic, our Board undertook to ratify the Investment Advisory Agreement at its next in-person meeting. In reaching a decision to approve the continuation of the Investment Advisory Agreement, the Board reviewed a significant amount of information, including reports prepared by third parties and the management of the Company, as well as information prepared by OFS Advisor in response to an information request sent by the Company on behalf of the Board. The Board engaged in a detailed discussion of the materials with OFS Advisor's management and relevant third parties. The Board then considered and concluded, among other things:

- The nature, quality and extent of the advisory and other services to be provided to us by OFS Advisor, including the responses in a questionnaire regarding OFS Advisor's investment process and OFS Advisor's policies and guidelines currently in place to monitor and manage the risk and volatility associated with the Company's portfolio, and the qualifications and abilities of the professional personnel of OFS Advisor and the compensation structure for such personnel, and concluded that such services are satisfactory;

- The investment performance of OFS Advisor, and concluded that the investment performance of OFS Advisor was reasonable;

- Comparative data with respect to advisory fees or similar expenses paid by other management investment companies with similar investment objectives, and concluded that the total advisory fees paid by the Company to OFS Advisor were reasonable;

- Our projected operating expenses and expense ratio compared to management investment companies with similar investment objectives, and concluded that our projected operating expenses were reasonable;

- Any existing and potential sources of indirect income to OFS Advisor from their relationship with the Company and the profitability of that relationship, and concluded that OFS Advisor's profitability was not excessive with respect to us;

- The services to be performed and the personnel performing such services under the Investment Advisory Agreement, and concluded that the services to be performed and the personnel performing such services were satisfactory;

- The organizational capability and financial condition of OFS Advisor and its affiliates, and concluded that the organizational capability and financial condition of OFS Advisor were reasonable; and

- The possibility of obtaining similar services from other third-party service providers or through an internally managed structure, and concluded that our current externally managed structure with OFS Advisor as our investment advisor was satisfactory.

Based on the information reviewed and the discussions detailed above, the Board, including all of the Independent Directors, concluded that the fees payable to OFS Advisor pursuant to the Investment Advisory Agreement were reasonable, and comparable to the fees paid by other management investment companies with similar investment objectives, in relation to the services to be provided. The Board did not assign relative weights to the above factors or the other factors considered by it. Individual members of the Board may have given different weights to different factors.

Additional Information

Management

Our Board is responsible for the overall management and supervision of our business and affairs, including the appointment of advisers and sub-advisers. Pursuant to the Investment Advisory Agreement, our Board has appointed OFS Advisor as our investment adviser. Our prospectus includes additional information about our directors and is available without charge, upon request by calling (847) 734-2000, or on the Securities and Exchange Commission website at *http://www.sec.gov*.

The investment committees of OFS Advisor (the "Advisor Investment Committees"), which include the Structured Credit Investment Committee of OFS Advisor (the "Structured Credit Investment Committee"), are responsible for the overall asset allocation decisions and the evaluation and approval of investments of OFS Advisor's advisory clients that invest in CLO securities.

The purpose of the Structured Credit Investment Committee is to evaluate and approve our prospective investments, subject at all times to the oversight of our Board. The Structured Credit Investment Committee, which is comprised of Richard Ressler (Chairman), Jeffrey A. Cerny, Bilal Rashid, Glen Ostrander and Kenneth A. Brown, is responsible for the evaluation and approval of all the investments made by us. The members of the senior investment team of OFS Advisor (the "Senior Investment Team") are our portfolio managers who are primarily responsible for the day-to-day management of the portfolio. The Senior Investment Team is supported by a team of analysts and investment professionals.

Information regarding the Structured Credit Investment Committee is as follows:

Name[(1)]	Age	Position
Richard Ressler	64	Chairman of the Structured Credit Investment Committee
Bilal Rashid[(2)]	51	President and Senior Managing Director of OFS Advisor
Jeffrey A. Cerny[(2)]	59	Senior Managing Director of OFS Advisor
Glen Ostrander[(2)]	48	Managing Director of OFS Advisor
Kenneth A. Brown[(2)]	49	Managing Director of OFS Advisor

(1) The address for each member of the Structured Credit Investment Committee is c/o OFS Capital Management, LLC, 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.
(2) Member of the Senior Investment Team.

The Board of Directors

We have three classes of directors, currently consisting of one Class I director, two Class II directors and two Class III directors. At each annual meeting of stockholders, directors are elected for a full term of three years to succeed those whose terms are expiring. The terms of the three classes are staggered in a manner so that only one class is elected by stockholders annually.

The Board currently consists of five members, Messrs. Rashid and Cerny, Catherine M. Fitta, Kathleen M. Griggs and Romita Shetty. The term of one class expires each year. The terms of Ms. Shetty and Ms. Fitta expire at the 2023 annual meeting, the terms of Ms. Griggs and Mr. Cerny expire at the 2024 annual meeting and the term of Mr. Rashid expires at the 2025 annual meeting. Mses. Shetty and Griggs also serve as preferred stock directors. Subsequently, each class of directors will stand for election at the conclusion of its respective term. Such classification may prevent replacement of a majority of the directors for up to a two-year period.

The directors and our officers are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "Independent Directors" consist of those directors who are not "interested persons," as that term is defined under the 1940 Act, of the Company. Conversely, "Interested Director(s)" consist of those directors who are "interested persons" of the Company. Certain of our officers and directors also are officers or managers of OFS Advisor.

Information regarding our Board is as follows:

Name, Address[1] and Age	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation, Other Business Experience During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director[2]	Other Directorships Held by Director
Independent Directors					
Kathleen M. Griggs (3) Age: 67	Director	2018 - Current	Ms. Griggs has been a managing director of Griggs Consulting, LLC, a consulting and advisory firm, since 2014. Prior to that, Ms. Griggs served as the Chief Financial Officer of j2 Global, Inc. from 2007 to 2014. Ms. Griggs also previously served as a Director, Audit Committee Chair and Governance Committee member for Chad Therapeutics, Inc. from 2001 to 2009. Ms. Griggs received a Bachelor of Science degree in Business Administration from the University of Redlands and a Master of Business Administration degree from the University of Southern California in Los Angeles. Ms. Griggs's term as a Class III director will expire in 2024. Ms. Griggs, the chair of our audit committee, brings to our Board years of accounting expertise. Her knowledge of accounting principles, financial reporting rules and regulations, the evaluation of financial results and the oversight of the financial reporting process makes her an asset to our Board.	1	None

Name, Address[1] and Age	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation, Other Business Experience During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director[2]	Other Directorships Held by Director
Independent Directors					
Catherine M. Fitta Age: 51	Director	January 8, 2021 - Current	Ms. Fitta currently serves as Principal of Burren Green, the management and technology consulting practice she established in 2015. From 2008 to 2012, Ms. Fitta served as EMEA Head, Business Planning & Technology for Barclays Global Banking Division, and from 2012 to 2015, was Global Head, Business Planning & Technology. Ms. Fitta also worked at Lehman Brothers from 2007 to 2008 as Deputy Global Head, Business Planning & Technology where she managed business and technical staff across various geographies and architected the division's first IT Governance Council. During her tenure as Chief Integration Officer, Criminal Justice for the New York City's Mayor's Office from 2003 to 2007, she led strategic planning and execution for technology integration across 17 criminal justice agencies in New York City and New York State. From 2002 to 2003, Ms. Fitta also worked as a functional manager on engagements within the Public Sector & Health Care Practices at Deloitte Consulting. Since 2007, through a number of operational and consulting roles in investment banking, Ms. Fitta has gained extensive consulting, CIO and COO experience across geographies and sectors and has spear-headed an array of strategic initiatives that fueled large-scale business transformations and addressed myriad compliance, risk and regulatory matters. Ms. Fitta earned her MBA from Columbia Business School and her BA in the Classics cum laude from Harvard University. Ms. Fitta's term as a Class II director will expire in 2023. Ms. Fitta's vast management experience and expertise across various sectors and industries, including financial services, qualifies her for service on our Board. Ms. Fitta is a strategist and results-oriented problem-solver whose understanding of operations, technology and risk management enhances the diverse skillset and composition of our Board.	1	None

Name, Address[1] and Age	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation, Other Business Experience During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director[2]	Other Directorships Held by Director
Independent Directors					
Romita Shetty (3) Age: 56	Director	2018 - Current	Ms. Shetty has served since 2010 as a principal of DA Companies, parent of DA Capital LLC, a global investment manager specializing in credit and special situations. Ms. Shetty has 30 years of experience in fixed income and credit. At DA Capital she has focused on special situations, structured credit and private investments. She has also served in a management capacity as President of DA Capital Asia Pte Ltd. In 2007-2008 she ran the Global Special Opportunities group at Lehman Brothers which invested proprietary capital. Prior to that she co-ran North American structured equity and credit markets and the Global Alternative Investment product businesses at RBS from 2004 to 2006. Previously she worked at JP Morgan from 1997 to 2004 where she ran their Global Structured Credit Derivatives as well as Financial Institutions Solutions and CDO businesses. She started her career at Standard & Poor's in 1990 where she worked on a wide variety of credit ratings including municipal bonds, financial institutions and asset-backed securities and managed a large part of their ABS ratings business. Ms. Shetty holds a BA (Honors) in History from St Stephens College, India and a Master of International Affairs from Columbia University. Ms. Shetty's term as a Class II director will expire in 2023. Ms. Shetty, the chair of our compensation committee, has vast experience in fixed income and credit management and expertise in the Company's intended investments qualifies her for service on our Board. Ms. Shetty's background has enabled her to cultivate an enhanced understanding of operations and strategy with an added layer of risk management experience that is an important aspect of the composition of our Board.	2	OFS Capital Corporation, a business development company ("BDC") managed by OFS Advisor

Name, Address and Age	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation, Other Business Experience During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director [2]	Other Directorships Held by Director
Interested Directors					
Bilal Rashid Age: 51	Director, Chairman, President and Chief Executive Officer	Director (Since 2017); Chairman (Since 2018); and President and Chief Executive Officer (Since 2017)	Mr. Rashid has served as our Chairman of the Board since 2018 and President and Chief Executive Officer since 2017. He is also Chairman of the Board, President and Chief Executive Officer of Hancock Park Corporate Income, Inc. ("Hancock Park"), Chairman of the Board and Chief Executive Officer of OFS Capital Corporation, Director of CIM Real Assets and Credit Fund ("CIM RACR"), President and a Senior Managing Director of Orchard First Source Capital, Inc. ("OFSC") and OFS Advisor, Chief Executive Officer of OFSAM, and a member of OFSAM's investment and executive committees. Prior to joining OFSC in 2008, Mr. Rashid was a managing director in the global markets and investment banking division at Merrill Lynch. Mr. Rashid has more than 25 years of experience in investing as it relates to corporate credit and structured credit, debt capital markets and investment banking. Before joining Merrill Lynch in 2005, he was a vice president at Natixis Capital Markets, which he joined from Canadian Imperial Bank of Commerce ("CIBC"). Prior to CIBC, he worked as an investment analyst in the project finance area at the International Finance Corporation, which is part of the World Bank. Prior to that, Mr. Rashid was a financial analyst at Lehman Brothers. Mr. Rashid has a B.S. in Electrical Engineering from Carnegie Mellon University and an MBA from Columbia University. Mr. Rashid's term as a Class I Director will expire in 2025. Through his years of work in investment banking, capital markets and in sourcing, leading and managing investments, Mr. Rashid has developed expertise and skills that are relevant to understanding the risks and opportunities that the Company faces and which are critical to implementing our strategic goals and evaluating our operational performance.	4	OFS Capital Corporation, a BDC managed by OFS Advisor, Hancock Park, another BDC managed by OFS Advisor and CIM Real Assets & Credit Fund, a registered investment company sub-advised by OFS Advisor

Name, Address and Age	Position(s) held with Company	Term of Office and Length of Time Served	Principal Occupation, Other Business Experience During the Past Five Years	Number of Portfolios in Fund Complex Overseen by Director [2]	Other Directorships Held by Director
Interested Directors					
Jeffrey A. Cerny Age: 59	Director, Chief Financial Officer and Treasurer	Director (Since 2017); Chief Financial Officer and Treasurer (Since 2017)	Mr. Cerny has served as a member of our Board, and our Chief Financial Officer and Treasurer since 2017, as the Chief Financial Officer and Treasurer of Hancock Park since 2016 and as the Chief Financial Officer and Treasurer of OFS Capital Corporation since 2014 and as a director of OFS Capital Corporation since 2015. Mr. Cerny also serves as a Senior Managing Director of OFSC, as a Vice President of OFSAM, and as a member of various OFSAM, and OFSAM affiliates, investment committees. Mr. Cerny oversees the finance and accounting functions of the aforementioned entities as well as underwriting, credit monitoring and CLO portfolio compliance for OFS Advisor's syndicated senior loan business. Prior to joining OFSAM in 1999, Mr. Cerny held various positions at Sanwa Business Credit Corporation, American National Bank and Trust Company of Chicago and Charter Bank Group, a multi-bank holding company. Mr. Cerny holds a B.S. in Finance from Northern Illinois University, a Masters of Management in Finance and Economics from Northwestern University's J.L. Kellogg School of Management, and a J.D. from DePaul University's School of Law. Mr. Cerny is NACD (National Association of Corporate Directors) Directorship Certified™. Mr. Cerny's term as a Class III director will expire in 2024. Mr. Cerny brings to our Board extensive accounting and financial experience and expertise. He is also an experienced investor, including lending, structuring and workouts which makes him an asset to our Board. The breadth of his background and experience enables Mr. Cerny to provide unique insight into our strategic process and into the management of our investment portfolio.	2	OFS Capital Corporation, a BDC managed by OFS Advisor

(1) The address of each director is 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.

(2) The "Fund Complex" includes the Company, OFS Capital Corporation and Hancock Park, each of which are advised by OFS Advisor, and CIM Real Assets & Credit Fund, which is sub-advised by OFS Advisor.

(3) Designated as a preferred stock director.

Compensation of Directors

The following table sets forth the compensation paid to our directors for the year ended October 31, 2022:

Name of Director	Fees Earned[2]	All Other Compensation	Total Compensation from OFS Credit	Total Compensation from Fund Complex
Independent Directors				
Catherine M. Fitta	$ 60,000	$ —	$ 60,000	$ 60,000
Kathleen M. Griggs	60,000	—	60,000	60,000
Romita Shetty[3]	60,000	—	60,000	160,000
Interested Directors				
Bilal Rashid[1]	—	—	—	—
Jeffrey A. Cerny[1]	—	—	—	—

(1) No compensation is paid to directors who are "interested persons."

(2) Each independent director receives an annual fee of $50,000. In addition, the chairman of each committee receives an annual fee of $10,000 for additional services in this capacity. The annual fee that each independent director receives will increase to $75,000 when the Company's net asset value reaches $125.0 million. We also reimburse our independent directors for reasonable out-of-pocket expenses incurred in attending our Board and committee meetings, which is not considered fees earned or compensation. We have obtained directors' and officers' liability insurance on behalf of our directors and officers.

(3) Independent director of OFS Capital Corporation, a BDC managed by OFS Advisor.

Director Ownership of Company Shares

The table below sets forth the dollar range of the value of shares of our common stock that are owned beneficially by each director as of October 31, 2022. For purposes of this table, beneficial ownership is defined to mean a direct or indirect pecuniary interest.

Name of Director	Dollar Range of Equity Securities in the Company[1]
Independent Directors	
Catherine M. Fitta	None
Kathleen M. Griggs	None
Romita Shetty	None
Interested Directors	
Bilal Rashid	Over $100,000[2]
Jeffrey A. Cerny	Over $100,000[2]

(1) Dollar ranges are as follows: None, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000 and over $100,000.

(2) Messrs. Rashid and Cerny beneficially own securities of the Company through their indirect ownership of an affiliate of OFS Advisor. Messrs. Rashid and Cerny each own shares of the Company's common stock directly and each may be deemed to beneficially own the shares of the Company's common stock that OFSAM owns.

Officers Who Are Not Directors

Information regarding the Company's officers who are not directors is as follows:

Name	Age	Position
Ross A. Teune[(1)]	54	Chief Accounting Officer
Mukya S. Porter	48	Chief Compliance Officer
Tod K. Reichert	61	Corporate Secretary

(1) On March 25, 2022, Jeffery S. Owen resigned as Chief Accounting Officer of the Company. The resignation was not in any way related to a disagreement with the Company on any matter relating to the Company's operations, policies, practices or otherwise. On March 25, 2022, the Board voted to appoint Ross A. Teune as Chief Accounting Officer of the Company.

The following is information concerning the business experience of our officers.

Ross A. Teune currently serves as our Chief Accounting Officer and is a Managing Director and the Chief Financial Officer of OFS Advisor. From 2010 to 2021, Mr. Teune was the Chief Financial Officer and Treasurer for Golub Capital BDC, Inc. (together with its affiliates, "Golub Capital"). From 2007 to 2010, Mr. Teune served as a Senior Vice President at Golub Capital, providing financial supervision and leadership over Golub Capital's private limited partnerships. Prior to joining Golub Capital, from 2006 to 2007, Mr. Teune served as Vice President of Strategic Planning at Merrill Lynch Capital where he was responsible for evaluating and implementing new business initiatives and managing the company's strategic planning process. From 2002 to 2006, Mr. Teune was Vice President of Financial Planning and Reporting at Antares Capital Corporation. Mr. Teune also worked at Heller Financial Corporation as Group Finance Officer of the Structured Finance Division from 1995 to 2002 and began his career at KPMG, LLP as a Senior Auditor from 1990 to 1995. Mr. Teune graduated from Hope College with a Bachelor of Science degree in Accounting and is a Certified Public Accountant (inactive).

Mukya S. Porter has served as our Chief Compliance Officer since 2017 and serves as the Chief Compliance Officer of Hancock Park, OFS Capital Corporation, CIM RACR, OFSC and OFS Advisor, in which capacity she oversees the compliance and risk management functions. Ms. Porter has over 10 years of experience advising investment advisers, investment banks and other financial institutions. Prior to joining OFSC, Ms. Porter served as a Senior Vice President of Compliance at Oaktree Capital Management, an alternative investment adviser, from 2012 to 2016, where she was responsible for oversight of the firm's code of ethics program and the day-to-day management of an affiliated limited-purpose broker dealer. Prior to Oaktree, Ms. Porter held the position of Vice President and Senior Compliance Officer at Pacific Investment Management Company, also known as PIMCO, from 2010 to 2012 and prior to that, from 2004 to 2010, worked, first, as a Vice President in the Legal department at Morgan Stanley Global Wealth Management and, subsequently, as a Vice President of Compliance at Morgan Stanley Investment Management. Ms. Porter received a Bachelor of Science degree, magna cum laude, in Biology from Howard University in 1996 and a J.D. from the University of California, Berkeley School of Law in 2001.

Tod K. Reichert has served as our Corporate Secretary since 2017, as the Corporate Secretary of Hancock Park and OFS Capital Corporation since 2017, and as Managing Director, Chief Administrative Officer and General Counsel of OFS Advisor, in which capacity he oversees the legal and operational functions of the firm. Mr. Reichert has over 25 years of experience as a strategic business partner, providing advice on general corporate governance and transactional matters, with a focus on securities laws, compliance, corporate finance, debt and equity investments, and mergers and acquisitions. Prior to joining OFS Advisor, Mr. Reichert served as General Counsel, Chief Compliance Officer and Corporate Secretary of MCG Capital Corporation (Nasdaq: MCGC), managing the legal and compliance departments, overseeing complex litigation, and providing securities law, disclosure and transactional advice to the Board and senior management team, while serving as a member of the MCG credit committee and the Small Business Investment Company investment committee. Prior to joining MCG, Mr. Reichert worked as an attorney in private practice in New York, Princeton and Boston. Mr. Reichert received his J.D. from the Rutgers University School of Law - Newark and his BFA from the University of North Carolina. Mr. Reichert is NACD (National Association of Corporate Directors) Directorship Certified™ and has received a CERT Certificate in Cyber Oversight through the NACD's Cyber Oversight Program.

Conflicts of Interest

Subject to certain 1940 Act restrictions on co-investments with affiliates, OFS Advisor will offer us the right to participate in investment opportunities that it determines are appropriate for us in view of our investment objective, policies and strategies and other relevant factors. Such offers will be subject to the exception that, in accordance with OFS Advisor's allocation policy, we might not participate in each individual opportunity but will, on an overall basis, be entitled to participate fairly and equitably over time with other entities managed by OFS Advisor and its affiliates.

To the extent that we compete with entities managed by OFS Advisor or any of its affiliates for a particular investment opportunity, OFS Advisor will allocate investment opportunities across the entities for which such opportunities are

appropriate, consistent with (i) its internal allocation policy, (ii) the requirements of the Investment Advisers Act of 1940, as amended, and (iii) certain restrictions under the 1940 Act and rules thereunder regarding co-investments with affiliates. OFS Advisor's allocation policy is intended to ensure that we may generally share fairly and equitably with other investment funds or other investment vehicles managed by OFS Advisor or its affiliates in investment opportunities that OFS Advisor determines are appropriate for us in view of our investment objective, policies and strategies and other relevant factors, particularly those involving a security with limited supply or involving differing classes of securities of the same issuer that may be suitable for us and such other investment funds or other investment vehicles. Under this allocation policy, if two or more investment vehicles with similar or overlapping investment strategies are in their investment periods, an available opportunity will be allocated based on the provisions governing allocations of such investment opportunities in the relevant organizational, offering or similar documents, if any, for such investment vehicles. In the absence of any such provisions, OFS Advisor will consider the following factors and the weight that should be given with respect to each of these factors:

- investment guidelines and/or restrictions, if any, set forth in the applicable organizational, offering or similar documents for the investment vehicles;
- the status of tax restrictions and tests and other regulatory restrictions and tests;
- risk and return portfolio of the investment vehicles;
- suitability/priority of a particular investment for the investment vehicles;
- if applicable, the targeted position size of the investment for the investment vehicles;
- level of available cash for investment with respect to the investment vehicles;
- total amount of funds committed to the investment vehicles; and
- the age of the investment vehicles and the remaining term of their respective investment periods, if any.

When not relying on exemptive relief from the SEC that permits us to co-invest in portfolio companies with certain other funds managed by OFS Advisor and certain of its affiliates ("Affiliated Funds") provided we comply with certain conditions (the "Order"), priority as to opportunities will generally be given to clients that are in their "ramp-up" period, or the period during which the account has yet to reach sufficient scale such that its investment income covers its operating expenses, over the accounts that are outside their ramp-up period but still within their investment or re-investment periods. However, application of one or more of the factors listed above, or other factors determined to be relevant or appropriate, may result in the allocation of an investment opportunity to a fund no longer in its ramp-up period over a fund that is still within its ramp-up period.

In situations where co-investment with such other accounts is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, OFS Advisor will need to decide which account will proceed with the investment. The decision by OFS Advisor to allocate an opportunity to another entity could cause us to forego an investment opportunity that we otherwise would have made.

Co-Investment With Affiliates. In certain instances, we may co-invest on a concurrent basis with other accounts managed by the Advisor or certain of its affiliates, subject to compliance with applicable regulations and regulatory guidance and our written allocation procedures. On August 4, 2020, we received the Order from the SEC to permit us to co-invest in portfolio companies with Affiliated Funds in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements, subject to compliance with certain conditions. The Order superseded a previous order that OFS Advisor and certain of the Affiliated Funds received on October 12, 2016, and provides us with greater flexibility to enter into co-investment transactions with Affiliated Funds. Pursuant to the Order, we are generally permitted to co-invest with Affiliated Funds if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors makes certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objective and strategies.

In addition, we may file an application for an amendment to our existing Order to permit us to co-invest in our existing portfolio companies with certain affiliates that are private funds even if such other funds had not previously invested in such existing portfolio companies, subject to certain conditions. However, if filed, there is no guarantee that such application will be granted.

The staff of the SEC has granted no-action relief permitting purchases of a single class of privately placed securities provided that the adviser negotiates no term other than price and certain other conditions are met. As a result, unless under the Order, we only expect to co-invest on a concurrent basis with certain funds advised by OFS Advisor when each of us will own the same securities of the issuer and when no term is negotiated other than price. Any such investment would be made, subject to compliance with existing regulatory guidance, applicable regulations and OFS Advisor's allocation policy. If opportunities arise that would otherwise be appropriate for us and for another fund advised by OFS Advisor to invest in different securities of

the same issuer, OFS Advisor will need to decide which fund will proceed with the investment. The decision by OFS Advisor to allocate an opportunity to another entity could cause us to forego an investment opportunity that we otherwise would have made. Moreover, except in certain circumstances, we will be unable to invest in any issuer in which another fund advised by OFS Advisor has previously invested.

Conflicts Related to Purchases and Sales. Conflicts may arise when we make an investment in conjunction with an investment being made by another account managed by OFS Advisor or an affiliate of OFS Advisor (each, an "Affiliated Account"), or in a transaction where an Affiliated Account has already made an investment. Investment opportunities are, from time to time, appropriate for more than one account in the same, different or overlapping securities of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these accounts may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be restructured, modified or refinanced.

We may invest in debt and other securities of companies in which an Affiliated Account holds those same securities or different securities, including equity securities. In the event that such investments are made by us, our interests will at times conflict with the interests of such Affiliated Accounts, particularly in circumstances where the underlying company is facing financial distress. Decisions about what action should be taken, particularly in troubled situations, raise conflicts of interest, including, among other things, whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring. The involvement of Affiliated Accounts at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors, including among us or Affiliated Accounts. In certain circumstances, we or an Affiliated Account may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest.

In the event that we or an Affiliated Account has a controlling or significantly influential position in a portfolio company, that account may have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations of such portfolio company, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling account is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such company. Such management and operational decisions may, at times, be in direct conflict with other accounts that have invested in the same portfolio company that do not have the same level of control or influence over the portfolio company.

If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the accounts may or may not provide such additional capital, and if provided each account will supply such additional capital in such amounts, if any, as determined by OFS Advisor. In addition, a conflict arises in allocating an investment opportunity if the potential investment target could be acquired by us, an Affiliated Account, or a portfolio company of an Affiliated Account. Investments by more than one account of OFS Advisor or its affiliates in a portfolio company also raise the risk of using assets of an account of OFS Advisor or its affiliates to support positions taken by other accounts of OFS Advisor or its affiliates, or that an account may remain passive in a situation in which it is entitled to vote. In addition, there may be differences in timing of entry into, or exit from, a portfolio company for reasons such as differences in strategy, existing portfolio or liquidity needs, different account mandates or fund differences, or different securities being held. These variations in timing may be detrimental to us.

The application of our or an Affiliated Account's governing documents and the policies and procedures of OFS Advisor are expected to vary based on the particular facts and circumstances surrounding each investment by two or more accounts, in particular when those accounts are in different classes of an issuer's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Portfolio Information

The Company prepares Form N-PORT filings, which contains a complete schedule of the Company's portfolio holdings, on a monthly basis, and makes its Form N-PORT filings with the SEC on a quarterly basis within 60 days after the end of each quarter. The Company's Form N-PORT filings for the third month of each quarter are available on the SEC's website at http://www.sec.gov. This information is also available free of charge by contacting the Company by mail at 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606, by telephone at (847) 734-2000 or on its website at http://www.ofscreditcompany.com.

Proxy Voting Records

Information regarding the policies and procedures that OFS Advisor uses to determine how to vote proxies relating to the Company's portfolio securities is available: (1) without charge, upon request, by calling collect (847) 734-2000; and (2) on the SEC's website at *http://www.sec.gov*. Information about how OFS Advisor voted proxies with respect to the Company's portfolio securities can be obtained by making a written request for proxy voting information to: OFS Capital Management, LLC, 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.

Submission of Matters to a Vote of Stockholders

On August 16, 2022, the Company held its 2022 Annual Meeting of Stockholders (the "Annual Meeting"). There were present at the Annual Meeting, in person or by proxy, stockholders holding an aggregate of: (i) 7,497,740 shares of the Company's common stock, par value $0.001 per share ("Common Stock"), and preferred stock, par value $0.001 per share ("Preferred Stock"), out of a total number of 10,860,744 shares of the Company's issued and outstanding Common Stock and Preferred Stock entitled to vote at the Annual Meeting. The following matters were submitted at the Annual Meeting to the Company's stockholders for consideration:

1. The election of Mr. Bilal Rashid as a member of our Board to serve as a Class I director for a term of three years, or until his respective successor is duly elected and qualified, by the holders of the Company's outstanding Common Stock and outstanding Preferred Stock, voting together as a single class.

2. The ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2022.

Mr. Bilal Rashid was elected to serve as a Class I director until the 2025 annual meeting of stockholders, or until his respective successor is duly elected and qualified, and the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the fiscal year ending October 31, 2022 was ratified.

The detailed final voting results of the shares voted with regard to each of these matters are as follows:

1. Election of the Class I director:

	For	Withheld
Bilal Rashid (Common and Preferred Stock)	6,534,429	963,311

Continuing directors whose terms did not expire at the Annual Meeting were as follows: Romita Shetty and Catherine M. Fitta are currently serving as Class II directors, whose terms expire in 2023, and Jeffrey A. Cerny and Kathleen M. Griggs currently serving as a Class III directors, whose terms expire in 2024.

1. Ratification of the selection by the Audit Committee of the Board of KPMG LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending October 31, 2022:

For	Against	Abstain
7,293,861	124,139	79,740

Privacy Principles

Your privacy is very important to us. This Privacy Notice sets forth OFS Credit Company, Inc.'s ("our," "we," or "the Company") policies with respect to non-public personal information provided to us. These policies apply to stockholders in the Company and may be changed at any time, provided a notice of such change is given to you. This notice replaces all previous statements of our privacy policy.

Information We Collect

You may provide us with non-public personal information, such as your name, address, e-mail address, social security and/or tax identification number, assets and/or income information: (i) in a trading confirmation or other related account or transaction documentation; (ii) in correspondence and conversations with us and our representatives; and (iii) through transactions in the Company.

Where do we obtain your personal data?

We may collect, and may have collected, information about you from a number of sources, including from you directly:

	WHAT	HOW
1	***Information that you give us***	● when you provide, or provided, it to us in correspondence and conversations ● when you have made / make transactions
2	***Information we obtain from others***	● publicly available and accessible directories and sources ● tax authorities, including those that are based outside the jurisdiction where you are located if you are subject to tax in another jurisdiction ● governmental and competent regulatory authorities to whom we have regulatory obligations ● credit agencies ● fraud prevention and detection agencies and organizations

Why do we process your personal data?

We may process your personal data for the following reasons:

	WHY	HOW
1	***Obligations***	It is **necessary to perform our obligations** to: ● administer, manage and set up your investment ● facilitate the transfer of funds, and administering and facilitating any other transactions
2	***Compliance with law***	It is **necessary for compliance with an applicable legal or regulatory obligation** to which we are subject to: ● verify the identity and addresses of our investors (and, if applicable their beneficial owners) ● comply with requests from regulatory, governmental, tax and law enforcement authorities ● conduct surveillance and investigation ● carry out audit checks ● maintain statutory registers ● prevent and detect fraud ● comply with the U.S Office of Foreign Assets Control list and other governmental sanctions lists
3	***Our legitimate interests***	For our **legitimate interests** or those of a third party to: ● address or investigate any complaints, claims, proceedings or disputes ● provide you with, and inform you about, our investment products and services ● monitor and improve our relationships with investors ● send direct marketing communications to you ● comply with applicable regulatory obligations ● manage our risk and operations ● comply with our accounting and tax reporting requirements ● comply with our audit requirements ● assist with internal compliance with our policies and process ● ensure appropriate group management and governance ● keep our internal records ● prepare reports on incidents / accidents ● protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law) ● analyze and manage commercial risks ● seek professional advice, including legal advice ● enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership's or our rights or obligations to evaluate proposed transactions ● facilitate business asset transactions involving the Company or related investment vehicles ● monitor communications to/from us using our systems ● protect the security and integrity of our IT systems We only rely on these interests where we have considered that, on balance, our legitimate interests are not overridden by your interests, fundamental rights or freedoms.

How We Share Information We Collect

We may share any of the non-public personal information collected from our stockholders, or prospective or former stockholders with our affiliates, such as our investment adviser, and to certain service providers such as our accountants, attorneys, auditors, transfer agents and brokers, in each case for our everyday business purposes, such as to facilitate the

acceptance and management of your investment or account and our relationship with you, or as otherwise permitted by applicable law. We may also disclose the information we collect:

I. *As Authorized* - if you request or authorize disclosure of the information, in each case in accordance with the agreements governing your investment;

II. *As required by law* - for example, to cooperate with any government regulators, self-regulatory organization or law enforcement authorities;

III. *As otherwise permitted by law* - for example, (i) to service providers who maintain, process or service the Company; (ii) in connection with the making, management or disposition of any fund investment; (iii) as otherwise necessary to effect, administer or enforce investment or fund transactions; or (iv) in connection with a sale or other transfer of the Company. We may also share information with attorneys, accountants, other service providers and with persons otherwise acting in a representative or fiduciary capacity on behalf of investors or the fund;

IV. *To service providers* - we may share information with service providers that perform marketing services on our behalf.

We do not, and will not, sell personal data to third parties.

Consent and your right to withdraw it

We do not generally rely on obtaining your consent to process your personal data. If we do, you have the right to withdraw this consent at any time. Please contact us at 1-833-687-3622 or send us an email at privacy@ofsmanagement.com at any time if you wish to do so.

Personal data from minors

We do not offer financial services and products to minors and do not intend to collect personal information from children under the age of 16. We follow all local legal requirements with respect to the collection and processing of a minor's personal information.

Retention and deletion of your information

As a general principle, we do not retain your personal data for longer than we need it. We keep your personal data only for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required by law or regulatory obligations which apply to us. For example, we will generally retain personal information about you throughout the life cycle of any investment you are involved in.

Your GDPR rights

Individuals located in the EU may have certain data protection rights, including:

- the right to access your personal data
- the right to restrict the use of your personal data
- the right to have incomplete or inaccurate data corrected
- the right to ask us to stop processing your personal data
- the right to require us to delete your personal data in some limited circumstances
- the right to request information, with respect to our practices within the 12 months prior to your request, regarding the specific personal data we have collected from you, the sources from which we obtained it, the purposes for which we collected, used and shared the personal data, and the categories of third parties with whom we have shared it.

You also have a right to object to processing of your personal data where that processing is carried out for our legitimate interest or for direct marketing.

You also have the right in some circumstances to request for us to "port" your personal data in a portable, re-usable format to other organizations (where this is possible).

You also have the right to lodge a complaint about the processing of your personal data with your local data protection authority.

You may exercise your right to make these requests/objections by contacting us at 1-833-687-3622 or sending us an email at privacy@ofsmanagement.com at any time if you wish to do so.

Your rights under the California Consumer Privacy Act ("CCPA")

Residents of California may have certain data protection rights under CCPA relating to certain personal information, including:

- the right to disclosure of personal data collected and processed
- the right to "opt-out" of personal data to be sold
- the right to require us to delete your personal data in some limited circumstances

Nonpublic information of individual consumer investors is subject to the Gramm-Leach-Bliley Act and the disclosures in the main section of this notice.

Your Right to Request Disclosure of Information We Collect and Share about You

If you are a California resident, the CCPA grants you the right to request certain information about our practices with respect to personal information. In particular, you can request the following:

1. The categories of your personal information that we've collected.
2. The specific pieces of your personal information that we've collected.
3. The categories of sources from which we collected personal information.
4. The business or commercial purposes for which we collected personal information.
5. The categories of third parties with which we shared personal information.

You can submit a request to us for the following additional information regarding the categories of personal information that we've shared with service providers who provide services for us, like processing your bill.

To exercise your CCPA rights with request to this information, contact us at 1-833-687-3622 or send us an email at privacy@ofsmanagement.com at any time.

Your Right to Request the Deletion of Personal Information

Upon your request, we will delete the personal information we have collected about you, except for situations when that information is necessary for us to: provide you with a product or service that you requested; perform a contract we entered into with you; maintain the functionality or security of our systems; comply with or exercise rights provided by the law; or use the information internally in ways that are compatible with the context in which you provided the information to us, or that are reasonably aligned with your expectations based on your relationship with us.

To exercise your right to request the deletion of your personal information, please contact us at 1-833-687-3622 or sending us an email at privacy@ofsmanagement.com at any time if you wish to do so.

Your Right to Ask Us Not to Sell Your Personal Information

We do not, and will not, sell your personal information.

Our Support for the Exercise of Your Data Rights

We are committed to providing you control over your personal information. If you exercise any of these rights explained in this section of the Privacy Policy, we will not disadvantage you. You will not be denied or charged different prices or rates for goods or services or provided a different level or quality of goods or services.

How We Will Handle a Request to Exercise Your Rights

For requests for access or deletion, we will first acknowledge receipt of your request. We will provide a substantive response to your request as soon as we can, generally within 45 days from when we receive your request, although we may be allowed to take longer to process your request under certain circumstances. If we expect your request is going to take us longer than normal to fulfil, we'll let you know.

When you make a request to access or delete your personal information, we will take steps to verify your identity. These steps may include asking you for personal information, such as your name, address, or other information we maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of the denial.

You may also designate an authorized agent to submit requests on your behalf. If you do so, you will be required to verify your identity by providing us with certain personal information as described above. Additionally, we will also require that you provide the agent with written permission to act on your behalf, and we will deny the request if the agent is unable to submit proof to us that you have authorized them to act on your behalf.

You may exercise your right to make these requests/objections by contacting us at 1-833-687-3622 or sending us an email at privacy@ofsmanagement.com at any time if you wish to do so. These requests for disclosure are generally free.

We may not, and will not, discriminate against any California Consumer who exercises his/her rights as set forth in this policy.

Concerns or queries

We take your concerns very seriously. We encourage you to bring to our attention any concerns you may have about our processing your personal data.

This Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

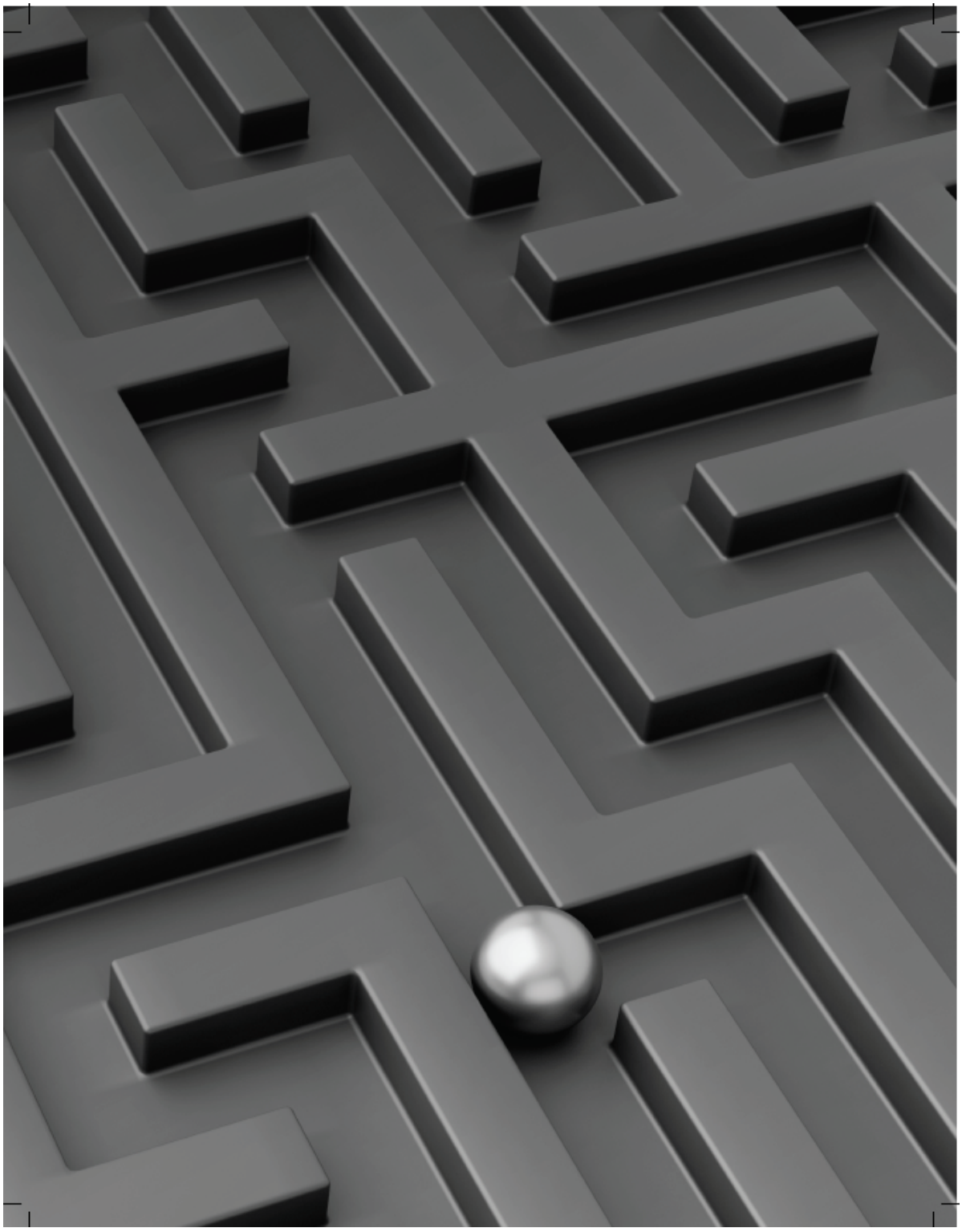
Safeguards and Compliance

Except as permitted by law, we require all non-affiliated third-party service providers to whom we disclose non-public personal information about our customers to enter into confidentiality agreements with us.

We implement and maintain reasonable security appropriate to the nature of the personal information that we collect, use, retain, transfer or otherwise process, and will take reasonable steps to protect your personal data against loss or theft, as well as from unauthorized access, disclosure, copying, use or modification, regardless of the format in which it is held. While we are committed to developing, implementing, maintaining, monitoring and updating a reasonable information security program, unfortunately, no data transmission over the Internet or any wireless network can be guaranteed to be 100% secure. Data security incidents and breaches can occur due to vulnerabilities, criminal exploits or other factors that cannot reasonably be prevented. Accordingly, while our reasonable security program is designed to manage data security risks and thus help prevent data security incidents and breaches, it cannot be assumed that the occurrence of any given incident or breach results from our failure to implement and maintain reasonable security. As a result, while we strive to protect your personal information, you acknowledge that: (a) there are security and privacy limitations of the Internet which are beyond our control; (b) the security, integrity, and privacy of any and all information and data exchanged between you and us through the website cannot be guaranteed; and (c) any such information and data may be viewed or tampered with in transit by a third party.

If you have any questions regarding this policy or the treatment of your non-public personal information, please contact us at 1-833-687-3622 or send us an email at privacy@ofsmanagement.com.

[End of Annual Report]

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Transfer Agent, Registrar, Dividend
Disbursement and Stockholder Servicing Agent
American Stock Transfer and Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(800) 937-5449
www.ofscreditcompany.com

Item 2. Code of Ethics.

OFS Credit Company, Inc. (the "Company") has adopted a code of ethics, as amended, that applies to its supervised persons, including its principal executive officer, principal financial officer, principal accounting officer and is filed herewith. The Company's Code of Ethics was amended on June 2, 2022, to include the following changes: (i) a supervised person may need to register as a lobbyist to solicit business or to request any action or decision be made by a public official or its affiliated public body; (ii) regardless of whether an outside director or officer position is or is not compensated, a supervised person is required to seek pre-approval from his/her supervisor and a Compliance Officer in the event that he/she is interested in assuming such position; (iii) outside directors and officer positions will be approved only if any associated conflicts of interest and risks, actual or apparent, can be satisfactorily mitigated or resolved; and (iv) the whistleblower hotline is also available to external parties, including suppliers and vendors, along with supervised persons, to confidentially and anonymously, if preferred, report any suspected violation(s) of various codes of conduct and any activity that may adversely affect the Company's business operations, including any ESG-related concerns or violations. The Company did not grant any waivers, including implicit waivers, from any provisions of the Code of Ethics during the year covered by this report. The Company's Code of Ethics can also be accessed via the Company's website at *www.ofscreditcompany.com.* The Code of Ethics can also be obtained, without charge, by making a written request to: OFS Capital Management, LLC, 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.

Item 3. Audit Committee Financial Expert.

The Company's Board of Directors (the "Board") has determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The Board has determined that Kathleen M. Griggs satisfies the requirements of an audit committee financial expert. Ms. Griggs is "independent" within the meaning of that term used in Form N-CSR.

Item 4. Principal Accountant Fees and Services.

(a) **Audit Fees.** The aggregate fees billed for professional services rendered by KPMG LLP ("KPMG"), the Registrant's independent registered public accounting firm, for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for the fiscal years ended October 31, 2022 and October 31, 2021 were $462,081 and $414,874, respectively. The audit fees for fiscal year end 2022 and 2021 include fees in connection with securities offerings of $77,345 and $210,201, respectively.

(b) **Audit-Related Fees.** The aggregate fees billed for assurance and related services by KPMG that are reasonably related to the performance of the audit of the registrant's financial statements and not reported under paragraph (a) of this Item 4 for the fiscal years ended October 31, 2022 and October 31, 2021 were $0 and $0, respectively.

(c) **Tax Fees.** The aggregate fees billed for professional services by KPMG for tax compliance, tax advice and tax planning in the fiscal years ended October 31, 2022 and October 31, 2021 were $51,805 and $26,000, respectively. These fees were incurred in connection with the preparation of the Registrant's RIC tax compliance and related tax advice.

(d) **All Other Fees.** There were no additional fees billed for assurance and related services by KPMG in the fiscal years ended October 31, 2022 and October 31, 2021.

(e)(1) The Company's audit committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by the Company's independent registered public accounting firm. This policy generally provides that the Company will not engage the independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to one of the pre-approval procedures described below.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, in urgent cases, the Audit Committee chair may pre-approve audit and non-audit services (other than prohibited non-audit services), provided that the Audit Committee chair reports any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered accounting firm to management.

(e)(2) 100% of KPMG's services provided during the fiscal years ended October 31, 2022 and October 31, 2021 were pre-approved by the Audit Committee.

(f) Not applicable.

(g) The aggregate fees billed for non-audit services rendered to the Company were $51,805 and $26,000 for the fiscal years ended October 31, 2022 and October 31, 2021, respectively. The aggregate fees billed for audit and non-audit services rendered to OFS Advisor were $136,662 and $98,000 for the fiscal years ended October 31, 2022 and October 31, 2021, respectively.

(h) The Company's Audit Committee has considered whether the provision of non-audit services that were rendered to OFS Advisor and/or to any entity controlling, controlled by or under common control with OFS Advisor that provides ongoing services to the registrant that were not required to be pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining KPMG's independence.

Item 5. Audit Committee of Listed Registrant.

The Company has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the committee are Kathleen M. Griggs, Catherine M. Fitta and Romita Shetty. Ms. Griggs serves as the Chair of the Audit Committee.

Item 6. Investments.

A schedule of investments is included in the Registrant's Report to Stockholders under Item 1 herein.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

We have delegated our proxy voting responsibility to the Advisor. The Proxy Voting Policies and Procedures of the Advisor are set forth below. The guidelines will be reviewed periodically by the Advisor and our Independent Directors, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, "we," "our" and "us" refers to the Advisor.

Introduction

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, we recognize that we must vote client securities in a timely manner free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for our investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

Based on the nature of the Company's investment strategy, we do not expect to receive proxy proposals but may from time to time receive amendments, consents or resolutions applicable to investments held by the Company. It is our general policy to exercise our voting or consult authority in a manner that serves the interests of the Company's stockholders. We may occasionally be subject to material conflicts of interest in voting proxies due to business or personal relationships we maintain with persons having an interest in the outcome of certain votes. If at any time we become aware of a material conflict of interest relating to a particular proxy proposal, our CCO will review the proposal and determine how to vote the proxy in a manner consistent with interests of the Company's stockholders.

Proxy Voting Records

Information regarding how we voted proxies relating to the Company's portfolio securities is available: (1) without charge, upon request, by calling collect (847) 734-2000; and (2) on the SEC's website at http://www.sec.gov. You may also obtain information about how we voted proxies by making a written request for proxy voting information to: OFS Capital Management, LLC, 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

The management of the Company's investment portfolio is the responsibility of OFS Advisor and its investment committees (the "Advisor Investment Committees"). The Advisor Investment Committees, including the Structured Credit Investment Committee of OFS Advisor (the "Structured Credit Investment Committee"), are responsible for the overall asset allocation decisions and the evaluation and approval of investments by the Company.

The purpose of the Structured Credit Investment Committee is to evaluate and approve our prospective investments, subject at all times to the oversight of our Board. The Structured Credit Investment Committee, which is comprised of Richard Ressler (Chairman), Jeffrey Cerny, Bilal Rashid, Glen Ostrander and Kenneth A. Brown, is responsible for the evaluation and approval of all the investments we make. The members of the senior investment team of OFS Advisor (the "Senior Investment

Team") are our portfolio managers and are primarily responsible for the day-to-day management of the portfolio. The Senior Investment Team is supported by a team of analysts and investment professionals.

The process employed by the Advisor Investment Committees, including the Structured Credit Investment Committee, is intended to bring the diverse experience and perspectives of the committees' members to the investment process. The Structured Credit Investment Committee serves to provide investment consistency and adherence to our core investment philosophy and policies. The Structured Credit Investment Committee also determines appropriate investment sizing and implements ongoing monitoring requirements of our investments.

In addition to reviewing investments, the meetings of the Structured Credit Investment Committee serve as a forum to discuss credit views and outlooks. Potential transactions and deal flow are reviewed on a regular basis. Members of OFS Advisor's investment team are encouraged to share information and views on credits with members of the Structured Credit Investment Committee early in their analysis. We believe this process improves the quality of the analysis and assists the investment professionals in working efficiently.

None of the members of the Senior Investment Team or the Structured Credit Investment Committee is employed by us or receives any direct compensation from us although some allocated compensation could be borne under the Administration Agreement by certain of those individuals in their capacity under such Administration Agreement. Certain Senior Investment Team members have ownership and financial interests in, and may receive compensation and/or profit distributions from, OFSAM, an affiliate of OFS Advisor, and/or its subsidiaries. These individuals receive compensation from OFS Advisor that includes an annual base salary, an annual discretionary bonus and a portion of the distributions made by OFS Advisor, a portion of which may relate to the incentive fee earned by OFS Advisor in connection with its services to us.

Information regarding the Structured Credit Investment Committee as of December 12, 2022 is as follows:

Name [1]	Age	Position	Length of Service
Richard Ressler	64	Chairman of Structured Credit Investment Committee	19
Bilal Rashid[2]	51	President and Senior Managing Director of OFS Advisor	13
Jeffrey A. Cerny[2]	59	Senior Managing Director of OFS Advisor	23
Glen Ostrander[2]	48	Managing Director of OFS Advisor	13
Kenneth A. Brown[2]	49	Managing Director of OFS Advisor	15

(1) The address for each member of the Senior Investment Team is c/o OFS Capital Management, LLC, 10 S. Wacker Drive, Suite 2500, Chicago, IL 60606.

(2) Member of the Senior Investment Team

Members of the Structured Credit Investment Committee Who Are Not Our Directors or Officers

Richard S. Ressler **is** as director and chairman of CIM Commercial Trust Corporation since March 2014. Mr. Ressler is the founder and President of Orchard Capital Corporation ("Orchard Capital"), a firm through which Mr. Ressler oversees companies in which Orchard Capital or its affiliates invest. Through his affiliation with Orchard Capital, Mr. Ressler serves in various senior capacities with, among others, CIM Group, L.P. (together with its controlled affiliates, "CIM"), a community-focused real estate and infrastructure owner, operator, lender and developer, OFSAM, a full-service provider of capital and leveraged finance solutions to U.S. corporations, and OCV Management, LLC ("OCV"), an investor, owner and operator of technology companies. Mr. Ressler also serves as a board member for various public and private companies in which Orchard Capital or its affiliates invest, including as chairman of Ziff Davis, Inc. (Nasdaq: ZD) (f/k/a j2 Global, Inc.). Mr. Ressler served as Chairman and CEO of Ziff Davis, Inc. from 1997 to 2000 and, through an agreement with Orchard Capital, currently serves as its non-executive Chairman. In addition, he has also served as the Chief Executive Officer and President and as a director of CIM Real Estate Finance Trust, Inc. ("CMFT"), a non-listed REIT operated by an affiliate of CIM that invests primarily in net lease core real estate assets as well as real estate loans and other credit investments, since February 2018, and has served as the Chairman of its board of directors since August 2018. Mr. Ressler served as the Chief Executive Officer, President and a director of CIM Income NAV, Inc. ("CIM Income NAV") from February 2018 to December 2021 and as the Chairman of the board of directors of CIM Income NAV and a member of nominating and corporate governance committee from August 2018 to December 2021 until CIM Income NAV's merger with and into CMFT in December 2021. Mr. Ressler served as the Chief Executive Officer and President and as a director of Cole Office & Industrial REIT (CCIT III), Inc. ("CCIT III") from February 2018 and as the chairman of its board of directors from August 2018 until CCIT III's merger with and into CMFT in December 2020. Mr. Ressler also served as a director of Cole Office & Industrial REIT (CCIT II), Inc. ("CCIT II") from January 2019 until CCIT II's merger with Griffin Capital Essential Asset REIT, Inc. ("GCEAR"), on March 1, 2021, and as a director of Cole Credit Property Trust V ("CCPT V") from January 2019 until October 2019.

Mr. Ressler co-founded CIM in 1994 and, through an agreement with Orchard Capital, chairs its Executive, Investment, Allocation, Real Asset Management Committees as well as Investment Committee/Credit Subcommittee ("ICCS"). Mr. Ressler co-founded the predecessor of OFSAM in 2001 and, through an agreement with Orchard Capital, chairs its executive

committee. Mr. Ressler co-founded OCV in 2016 and, through an agreement with Orchard Capital, chairs its executive committee. Prior to founding Orchard Capital, from 1988 until 1994, Mr. Ressler served as Vice Chairman of Brooke Group Limited, the predecessor of Vector Group, Ltd. (NYSE: VGR) and served in various executive capacities at such entity and its subsidiaries. Prior to Vector Group, Ltd., Mr. Ressler was with Drexel Burnham Lambert, Inc., where he focused on merger and acquisition transactions and the financing needs of middle-market companies. Mr. Ressler began his career in 1983 with Cravath, Swaine and Moore LLP, working on public offerings, private placements, and merger and acquisition transactions. Mr. Ressler holds a B.A. degree from Brown University, and J.D. and M.B.A. degrees from Columbia University. Mr. Ressler has in depth knowledge of CIM Urban's business and operations and has extensive experience with, and knowledge of, business management and finance as a result of his experience with CIM, including as Co-Founder thereof.

Glen Ostrander is a Managing Director of OFS Advisor and focuses on structured products investment activities of the firm, capital markets related activities, fundraising, and strategic initiatives. Mr. Ostrander has more than 25 years of experience in investing, banking and debt capital markets relating to securitization, corporate credit, and structured credit. Mr. Ostrander has been involved in the CLO market since the late 1990s, with experience in the creation and full life cycle of various types of CLOs through multiple credit cycles. Prior to joining OFS Advisor in 2009, Mr. Ostrander worked within the Global Markets & Investment Banking division at Merrill Lynch. Prior to joining Merrill Lynch, he was a Vice President at Wachovia Capital Markets from 1998 to 2006, and worked at International Business Machines and Koch Industries. Throughout his experience at Wachovia Capital Markets, Merrill Lynch, and OFS Advisor, Mr. Ostrander has been in involved in the structuring of CLO transactions, investing throughout the CLO capital structure, and the creation and vetting of CLO managers. Mr. Ostrander holds a Bachelor of Science in Accounting from Belmont Abbey College.

Kenneth A. Brown is a Managing Director of OFS Advisor and is responsible for leading the underwriting, credit monitoring and trading functions for the Broadly Syndicated Loan Group at OFS, as well as managing relationships with agent/investment banks. Mr. Brown's experience spans more than 25 years working in leveraged finance and public accounting. Mr. Brown has been involved in the leveraged finance/CLO market since the late 1990s, with experience underwriting, managing, and sourcing leveraged loans as well as managing CLOs through multiple cycles. Prior to joining OFS Advisor in 2007, Mr. Brown was a Vice President at GE Antares Capital, wherein Mr. Brown focused on direct underwriting/portfolio management activities, including workout situations, focused on private equity-backed transactions. Prior to GE Antares Capital, Mr. Brown was at First Source Financial, focused on underwriting direct and participation interests, as well as managing portfolios of leveraged loans. Mr. Brown started his career with Arthur Andersen LLP, a national public accounting firm, as an auditor. Mr. Brown holds a Bachelor of Science in Accountancy from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the University of Chicago's Booth School of Business, with concentrations in Finance and Strategic Management. Mr. Brown has also earned his CPA certification.

The table below shows the dollar range of shares of our common stock beneficially owned by the members of the Senior Investment Team.

Name of Senior Investment Team Member	Dollar Range of Equity Securities Beneficially Owned as of October 31, 2022[1][2]
Bilal Rashid	Over $1,000,000[3]
Jeffrey A. Cerny	Over $1,000,000[3]
Glen Ostrander	$100,001 – $500,000
Kenneth A. Brown	$50,001 - $100,000

(1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act of 1934.

(2) Dollar ranges are as follows: None, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000, $100,001 – $500,000, $500,001 – $1,000,000 and over $1,000,000.

(3) Mr. Rashid and Mr. Cerny beneficially own securities of the Company directly, and through their indirect ownership of an affiliate of OFS Advisor, and through their indirect ownership of OFSAM.

Messrs. Rashid, Cerny, Ostrander and Brown also perform a similar role for other pooled investment vehicles managed by OFS Advisor and its affiliates, with a total amount of approximately $3.8 billion of committed assets under management as of September 30, 2022 from which OFS Advisor and OFSAM may receive incentive fees. As a result, Messrs. Rashid, Cerny, Ostrander and Brown may be subject to certain conflicts of interests with respect to their management of our portfolio on the one hand, and their respective obligations to manage other pooled investment vehicles managed by OFS Advisor and its affiliates on the other hand. See "*Item 1. Report to Stockholders—Conflicts of Interest"* for more information.

The following table sets forth other accounts within each category listed for which members of the Senior Investment Team are jointly and primarily responsible for day-to-day portfolio management as of September 30, 2022. Each of the accounts is subject to a performance fee.

	Registered Investment Companies[1]		Other Pooled Investment Vehicle	
Portfolio Manager	**Number of Accounts**	**Total Assets (in millions)**	**Number of Accounts**	**Total Assets (in millions)**
Bilal Rashid	3	$ 750.8	10	$ 2,945.0
Jeffrey A. Cerny	3	750.8	10	2,945.0
Glen Ostrander	3	750.8	10	2,945.0
Kenneth A. Brown	3	750.8	10	2,945.0

(1) Includes, for purposes of this table, closed-end funds that have elected to be regulated as business development companies.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

There have been no purchases by or on behalf of the Company of shares or other units of any class of the Company's equity securities that are registered pursuant to Section 12 of the Exchange Act during the period covered by this report.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which stockholders may recommend nominees to the Company's Board.

Item 11. Controls and Procedures.

(a) Based on an evaluation of the Disclosure Controls and Procedures (as defined in Rule 30a-3(c) under the 1940 Act, the "Disclosure Controls") as of a date within 90 days prior to the filing date (the "Filing Date") of this Form N-CSR (the "Report"), the Chief Executive Officer and Chief Financial Officer have concluded that the Disclosure Controls are reasonably designed to ensure that information required to be disclosed by the Company in the Report is recorded, processed, summarized and reported by the Filing Date, including ensuring that information required to be disclosed in the Report is accumulated and communicated to the Company's management, including the Company's principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes in the Company's internal control over financial reporting (as defined in Rule 30a-3 (d) under the 1940 Act) that occurred during the period covered by this report that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

The Company did not engage in securities lending activity during the year ended October 31, 2022

Item 13. Exhibits.

(a)(1)	Joint Code of Ethics of the Registrant and OFS Capital Management, LLC filed herewith.
(a)(2)	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 filed herewith.
(b)	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished herewith.
(c)	Consent of Independent Registered Public Accounting Firm with respect to the Company

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OFS CREDIT COMPANY, INC.

By: /s/ Bilal Rashid
Bilal Rashid
Chief Executive Officer
Date: December 12, 2022

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bilal Rashid
Bilal Rashid
Chief Executive Officer
Date: December 12, 2022

By: /s/ Jeffrey A. Cerny
Jeffrey A. Cerny
Chief Financial Officer
Date: December 12, 2022

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

Code of Ethics

Restated and Adopted on June 2, 2022

This Code of Ethics is the property of OFS Capital Management, 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.

TABLE OF CONTENTS

I. GENERAL (CODE OF ETHICS)

A. INTRODUCTION

The Code of Ethics ("Code") has been jointly adopted by OFS Capital Management and OFS CLO Management, LLC (collectively, "OFS Adviser" or the "Firm")and certain entities that are controlled by or under common control with OFS Capital Management ("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, temporary employees, principals and others designated by Compliance, 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 Adviser[2]. 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 automated compliance system. All Supervised Persons must read it carefully and must verify at least annually (and at such other times that a Compliance Officer may request) that he or she has read, understands, and agrees to abide by the Code.

The Code is designed to address conflicts of interest that may arise in your personal dealings and those in which you engage on behalf of the Firm and its Advisory Clients[3]. The following policies comprise the Code and address certain of these conflicts:

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[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-1under 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 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 Personal Investment Policy,
- 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 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 our 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 gifts or entertainment from a potential service provider to the Firm;
- making charitable donations at the request of a prospective Advisory Client when the Advisory Client will directly benefit from such donation;
- 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;
- 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 any 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 any other Advisory Client, engage in any manipulative practice with respect to an OFS Fund or any other 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 and their respective OFS Fund 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. Except with the prior approval of a Compliance Officer, Access Persons may not invest in any Initial Public Offering ("IPO"), Initial Coin Offering ("ICO") or Private Placement[4] (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.

[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.

6. 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.)

7. 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.)

8. No Supervised Person shall make any recommendation concerning the purchase or sale of any Security by an Advisory Client without disclosing, to the extent known, the interest of the Firm or any Supervised Person, if any, in such Security or the issuer thereof, including, without limitation (a) any direct or indirect beneficial ownership of any Security of such issuer; (b) any contemplated transaction by such person in such Security; and (c) any present or proposed relationship with respect to such Security, issuer or its affiliates.

9. Subject to certain exceptions permitted by applicable law, each OFS Fund shall not, 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 who serves 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 the extension of credit to a director or officer, or person serving an equivalent function, should notify and consult with a Compliance Officer to ensure that the proposed extension of credit complies with this Code and the applicable law.

10. No Supervised Person shall engage in insider trading (as described in the "Inside Information Policy" in Section III.) whether for his or her own benefit or for the benefit of others.

11. No Supervised Person may communicate material, nonpublic information 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 material, nonpublic information concerning any Security of an issuer in which the OFS Fund Director knows, or, in the course of his or her duties as a director, should have known, 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 annually thereafter, within the prescribed deadline, as provided by the Compliance Department, ("Compliance Due Date") through the Firm's automated compliance system. 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 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 automated compliance system. 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 and disclosures 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 and any corrective actions taken. Supervised Persons are encouraged to identify themselves when reporting such conduct, but they may also report anonymously. 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 personnel 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, the 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 executive officers of any OFS Fund or 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 will prepare 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, as applicable, 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, any report and pre-approval request submitted by such employees is to be reviewed, and approved as applicable, by the employee's supervisor or the CCO. Reports and pre-approval requests from the CCO will 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.

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

Personnel 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.

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 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 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

[5] The Chief Compliance Officer or his/her designee may consider any director, officer, principal, member or employee, including, but not limited to, intern 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.

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 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).

"Exempt Security" is any Security that falls into any of the following categories: (i) shares issued by open-end mutual funds (excluding exchange traded funds ("ETFs"), except Reportable Funds, if any; (ii) shares issued by money market funds; (iii) Security purchases or sales that are part of an automatic dividend reinvestment plan (e.g., DRIP accounts, etc.); (iv) College Direct Savings Plans (e.g., 529 College Savings Program, etc.); (v) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds (so long as such funds are not Reportable Funds); (vi) 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 (vii) 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).

"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, or 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" means any note, stock, treasury stock, bond, debenture, Blockchain ETFs, evidence of indebtedness[6], certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, reorganization certificate or subscription, transferable share, investment contract, voting trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) 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. RECORDKEEPING AND REPORTING REQUIREMENTS

Under the Advisers Act and the Company Act, OFS Adviser 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.

1. Reports

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:

- In all cases, 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 automated compliance system, the required information about any Affiliated Accounts (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 Affiliated Accounts in which the Access Person or his or her Related Persons have direct influence or control in the investment decisions ("Non-

[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.

Managed Accounts") and 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 automated compliance system (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 automated compliance system site. Holdings and transactions in Reportable Securities in these accounts are electronically reported to the Compliance Department by the Approved Brokers through the automated compliance system.

- 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 automated compliance system. Any updates to an Access Person's accounts must be reported via the Firm's automated compliance system 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 automated compliance system, 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 automated compliance system 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 automated compliance system, such Access Person's Affiliated Accounts and Reportable Securities holdings in all Non-Managed Accounts as of year-end. Any holdings in Reportable Securities in a Non-Managed Account not included within the Firm's automated compliance system should be reported separately by the Access Person.

2. Determining Whether an Account is an Affiliated Account

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.

3. Managed Accounts

The Firm recognizes that it may be impossible or impractical for accounts that are controlled or invested by a third party, such as an investment adviser or broker ("Managed Accounts"), to comply with the Reporting and Restricted List procedures 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 automated compliance system. 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). Upon establishing a Managed Account in the Firm's automated compliance system and quarterly thereafter, the Access Person is required to certify within the Firm's automated compliance system 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, 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 Restricted List procedures 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 automated compliance system. 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 automated compliance system 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. Restricted List

No Access Person or Related Person may make a trade Personal Securities Trade in the Securities of an issuer listed on the Firm's Restricted List. Before an Access Person or his/her Related Person makes a Personal Securities Trade, the Access Person must review the Restricted List and confirm that neither the Security to be traded nor the relevant issuer are listed thereon. The information that a particular issuer or Security has been placed on the Restricted List is itself sensitive and confidential. The contents of the Restricted List should never be communicated to persons outside of the Firm except in the limited circumstances in which a Compliance Officer has determined that it is necessary and appropriate to disclose such information for bona fide business purposes. The Firm may place an issuer on the Restricted List at any time without prior notice to Access Persons. Therefore, Access 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. Because Access Persons are already required to obtain pre-approval for the purchase of any Private Placement (see below), the Restricted List is limited to the Securities of issuers with a class of publicly-traded Securities.

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 in 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 the New Hire will not have access to the Restricted List prior to his or her start date, the New Hire must provide any potential securities to be liquidated to Compliance, 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 the approval and prior to the New Hire's start date).

(a) *Securities*

The name of an issuer or Security could be placed on the Restricted List for many reasons, including when:

- the Firm, any investment adviser Affiliate, or an Advisory Client purchases a Security of a particular issuer or such Security is Being Considered for Purchase or Sale;
- the Firm or any investment adviser Affiliate executes a confidentiality agreement with or relating to an issuer;
- the Firm, any investment adviser Affiliate, or an Advisory Client has declared itself "Private" with respect to an issuer in an electronic workspace;
- the Firm becomes bound by a fiduciary obligation or other duty (for example, because an Access Person has become a board member of an issuer);
- an Access Person becomes a member of an issuer's board on behalf of the Firm or a Portfolio Company;
- an Access Person becomes aware of (or is likely to become aware of) MNPI about a Security or issuer; or
- the Firm, as determined by a Compliance Officer, has determined to include an issuer to avoid the appearance of impropriety and protect the Firm's reputation for integrity and ethical conduct.

(b) *Procedures*

The Compliance Department maintains and updates the Firm's Restricted List. It is the responsibility of Access Persons, however, to ensure that the Firm's Restricted List is accurate. Please refer to the Confidentiality Policy for further information on the relevant procedures.

- **Additions:** Access Persons who become aware of any of the circumstances set forth in subsection 1.a) above, or who for any other reason believe an issuer or Security should be added to the Restricted List, should immediately notify a Compliance Officer in order to ensure that the Restricted List is updated.
- **Deletions:** When the circumstances set forth in subsection 1.a) above no longer exist, or the Firm is no longer bound by the obligations giving rise to the inclusion of an issuer or Security on the Restricted List, Access Persons should notify a Compliance Officer so that the proposed removal can be assessed and the name of the issuer or Security can be promptly removed, as necessary, from the Restricted List.
- **Changes:** From time to time, the Compliance Department will update the Restricted List as contemplated by this Personal Investment Policy and the

Confidentiality Policy. Access Persons are responsible for checking the Restricted List in all cases before engaging in any Personal Securities Trade.

Generally, Securities that are on the Restricted List because OFS Adviser or an investment adviser Affiliate has entered into a confidentiality agreement, declared itself "private" or otherwise accessed MNPI with respect to an issuer, must stay on the list for at least one hundred eighty (180) calendar days after the applicable Advisory Client(s) have liquidated the holding or last accessed MNPI on the relevant Security or issuer of such Security. A Compliance Officer may determine that a longer or shorter "stay" period is appropriate for issuers or Securities in such Compliance Officer's sole discretion.

2. Private Placements, Initial Public Offerings and Initial Coin Offerings

No IPO, ICO or Private Placement may be purchased for any Affiliated Account, except with the prior, express written approval of (i) a Compliance Officer; 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 automated compliance system. 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.

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 may, for direct or indirect personal or a Related Person's benefit, donate or execute a transaction involving OFS Funds, CIM Real Assets and Credit Fund, CIM Commercial Trust Corporation ("CMCT"), the Cole/CCO Capital REITs and any affiliated securities ("Affiliated Securities"), except with prior, express written approval of a Compliance Officer. Such approval will generally be granted only during an open trading window. All approved transactions or donations must be completed within three (3) business days from the date of approval, but before the close of any applicable trading window. If the approved transaction or donation is not completed within three (3) business days, the Access Person must seek a new preapproval from a Compliance Officer.

5. Trades by Access Persons Serving on Company Boards

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 Plan[7]) 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 disclosed to a Compliance Officer prior to making the trade and are subject to the reporting requirements set forth in the section above. 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.

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 Person's 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. No "Front Running"

While the Code contains policies and procedures designed to promote ethical conduct with respect to Personal Securities Trades, irrespective of the application of any particular trading policy or restriction, no Personal Securities Trades may be effected by any Access Person who is aware or should be aware that (i) there is a pending buy or sell order in the Securities of that same issuer for any Advisory Client of OFS Adviser, or (ii) a purchase or sale of the Securities of that same issuer can reasonably be anticipated for an OFS Adviser Advisory Client in the next five (5) calendar days. No Personal Securities Trade may be executed with a view toward making a profit from a change in price of such Security resulting from anticipated transactions by or for OFS Adviser's Advisory Clients.

9. No 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., short common stock, purchase a put option or sell a naked call option) on any Security of an issuer for which a position is held long by an Advisory Client. A

[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.

list of public issuers for which a position is held long by the Firm's Advisory Clients ("Client Securities List") is maintained by Compliance and available via the Firm's automated compliance system. Before an Access Person or his/her Related Person makes a short sale transaction, the Access Person must review the Client Securities List and confirm the issuer of the relevant security is listed thereon. The fact that a particular issuer has been placed on the Client Securities List is itself sensitive and confidential. The contents of the Clients Securities List should never be communicated to persons outside of the Firm, except in limited circumstances in which a Compliance Officer has determined that it is necessary and appropriate to disclose such information for bona fide business purposes. The Firm may place an issuer on the Client Securities List at any time without prior notice to Access Persons.

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

Access Persons are required to report to a Compliance Officer any ownership exceeding five (5) percent 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 DISINTERESTED DIRECTORS

The Recordkeeping, Reporting, and Statement of Restrictions provisions listed above (except those in Section II(C)(3-4) 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 Securities[8] *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). 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 debt.[10] 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 agreements[11]. 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.

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

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[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.

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 on a private electronic workspace.

3. What is Material Information?

Trading on inside information is not a basis for liability unless the information is 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 is reasonably certain 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, or a prospective investment. 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. 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. 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 the 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 viewing 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 individual should contact a Compliance Officer so that an analysis may be performed, and an informed determination may be made. Unless otherwise determined by a Compliance Officer, 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. Policies and Procedures Relating to Paid Research Consultants and Expert Network Firms Regarding Securities

While it is permissible to utilize consultants, who may provide information relating to Securities as part of the research process, OFS Adviser must be particularly sensitive about the information that these consultants provide. Accordingly, OFS Adviser has adopted the following procedures with which all Supervised Persons must comply in connection with their contact and interaction with paid consultants who provide information relating to Securities or their issuers:

- The Supervised Person must obtain the prior written approval of a Compliance Officer before engaging a paid consultant if; (1) substantive information related to a Security or its issuer will be discussed as part of the engagement; and/or (2) the consultant is either employed with an issuer of Securities at the time of the engagement or was employed with such an issuer within six months of the engagement. The Compliance Department will maintain a log of all such engagements.

- Prior to the commencement of a phone call or meeting with a paid consultant where (i) it is anticipated that substantive information related to a Security or its issuer will be discussed, and/or (ii) the consultant is either employed with an issuer of Securities at the time of the call or was employed with such an issuer within six months of the call, the Supervised Person must inform such consultant that:

  (i) the Firm may invest in the public and non-public Securities and private debt markets,

  (ii) the Firm does not wish to receive MNPI,

  (iii) the purpose of speaking with such consultant is to obtain his/her independent insight as it relates to a particular industry, sector, or company, and

  (iv) such consultant should not share any MNPI or confidential information that he/she may have a duty to keep confidential or that he/she otherwise should not disclose.

- The Supervised Person should also confirm with such consultant that he/she will not be violating any agreement, duty, or obligation such consultant may have with any employer or other institution.

- Supervised Persons must keep and maintain logs of all call or conversations with such consultants, which should include the date/time of the conversation, the name of the consultant and a summary of the information discussed on the call.

- In the event that a Supervised Person learns or has reason to suspect that he or she has been provided with confidential or MNPI relating to a Security from a consultant, the Supervised Person must immediately contact a Compliance Officer prior to either communicating such confidential or material nonpublic information to anyone else, or making any investment or trading decisions.

Agreements with paid research consultants and expert network firms who provide information relating to Securities must be pre-approved by a Compliance Officer and may be signed only by (i) Bilal Rashid on behalf of Senior Management in the case of Advisory Clients, after consultation with, and approval by, a Compliance Officer. Depending on the facts and circumstances, the CCO may

impose other conditions on the engagement of consultants or on the conduct of the engagement, including, but not limited to, the participation of a Compliance Officer on any phone calls or in any correspondence between the consultant and the Firm.

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 or entertainment from third parties with which OFS Adviser or its Advisory Clients, including each OFS Fund, joint business partners, service providers and current and prospective clients (collectively "Outside Parties" and each an "Outside Party"), do business.

Supervised Persons are prohibited from soliciting anything of value from Outside Parties. 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 gifts or entertainment.

1. Business Meals

Generally, Supervised Persons may share meals with Outside Parties in the ordinary course of business. **Meals received by Supervised Persons from Outside Parties should not exceed $250 per person per meal. Meals provided by Supervised Persons to Outside Parties are generally permissible and should also not exceed $250 per person per meal**, subject to certain pre-approval requirements applicable to providing meals to Public Officials. A "Public Official" means 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.

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. **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 value of the gift(s) provided by a Supervised Person to any one recipient over a calendar year does not exceed $250. **Once the aggregate amount proposed to be provided by a Supervised Person to any one recipient during one calendar year exceeds $250, that Supervised Person must obtain pre-approval from a Compliance Officer.** Such request should be submitted via the Firm's automated compliance system. **Further, anything of value (e.g., meals, beverages, gifts, and entertainment) to be provided to Public Officials requires pre-approval from a Compliance Officer**. Such requests should be submitted via the Firm's automated compliance system.

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 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 value of the gift(s) received by a Supervised Person from any one source over a calendar year does not exceed $250. Any gift that will cause the total received by that Supervised Person from a single source to exceed $250 for the calendar year, and any additional gift thereafter received during the calendar year, requires pre-approval 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 $250. Such requests should be submitted via the Firm's automated compliance system.

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 automated compliance system 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. Thus, normal and customary entertainment (e.g., concerts, exhibitions or games featuring local sports teams, 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. Note, entertainment provided by or to a Supervised Person where the person providing the entertainment does not attend should be treated as a "gift." Also, if you bring a guest to an entertainment event hosted by an Outside Party, your 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 (i.e. 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 automated compliance system.

Entertainment in any amount received by a Supervised Person must be reported via the Firm's automated compliance system within a reasonable amount of time of participating in such entertainment and no later than 30 calendar days of participation in such event. Entertainment provided to Outside Parties is not required to be reported in the Firm's automated compliance system, as OFS Adviser shall track all entertainment expenses in the Firm's corporate accounting records. The Compliance Department periodically reviews entertainment provided by Supervised Persons for compliance with this Code as part of its quarterly expense reimbursement review process.

5. Travel and Lodging

You may occasionally be invited to conferences or other events by Outside Parties, which include an offer of travel and/or lodging. In the event that you receive such offers, you must obtain approval from the Compliance Department prior to accepting the travel and/or lodging. Requests to

accept travel or lodging that appear to be exorbitant in price and/or luxurious in nature will generally be denied. All travel and lodging received from Outside Parties must be disclosed. Requests and disclosures should be submitted via the Firm's automated compliance system.

6. Providing Meals, Gifts and Entertainment to Public Officials and Union Employees

Specific requirements and restrictions apply regarding the offering of meals, gifts and entertainment 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 meals to union employees. Accordingly, it is against Firm policy to offer or give meals, gifts, entertainment, 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 prohibited from offering or giving anything of value, including nominal items or snacks, to Public Officials or union officials or employees without first obtaining the approval of a Compliance Officer.** Such requests for prior approval should be submitted via the Firm's automated compliance system.

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 to Public Officials and union employees or officials in any circumstance, you should consult with a Compliance Officer.

7. Receipt of Meals, Gifts or Entertainment by Traders from 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 $250 and gifts or entertainment in any value from an employee of such broker/

agent bank without preapproval from a Compliance Officer. Such request for pre-approval should be submitted via the Firm's automated compliance system.

8. Charitable Contributions

Certain charitable contributions require preapproval by a Compliance Officer. 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 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, the Compliance Officer shall ensure that the beneficiary of the contribution is 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).

C. POLITICAL ACTIVITY POLICY

1. Introduction

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 contributions[12] are made or solicited[13] by the Firm, certain of its Supervised Persons, or, in some instances, a Supervised Person'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 in connection 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 and/or its

[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.

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 automated compliance system. "Political Activity" 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 must submit a Political Activity pre-approval request on behalf of the Supervised Person (or his or her Related Person) through the Firm's automated compliance system 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.

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 result in a prohibition on 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 automated compliance system, a disclosure and certification setting forth all 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. 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.

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, all of which are considered "Outside Business Activities". These organizations may include public or private corporations, limited and general partnerships, businesses, family trusts, endowments, and foundations.

Outside Business Activities may, however, create potential conflicts of interest and/or provide access to MNPI. So that the Compliance Department can 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 automated compliance system.

Prior approval is generally not required to assume positions with charitable and other non-profit organizations or civic and trade associations. However, if your responsibilities include the provision of investment advice, such as participation on the investment committee of a non-profit organization, or the organization is a client or business partner of the Firm or its Affiliates, you must obtain pre-approval from your supervisor and a Compliance Officer.

B. DIRECTOR AND OFFICER POSITIONS

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

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. 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. However, 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. Such disclosures and requests for pre-approval should be made through the Firm's automated compliance system.

1. **Outside 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 insider trading 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.

Pre-approval requests and disclosures should be made through the Firms' automated compliance system.

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 automated compliance system.

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) *Requirements for 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 Legal Department or local counsel to obtain the applicable policies, requirements and procedures pertinent to complying with the applicable anti-bribery laws of such jurisdictions.

(b) *Requirements for 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, 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, Meals and Entertainment Policy of this Code to avoid running afoul of the anti-corruption laws.

(c) *Requirements for 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 obtain pre-approval for the following types of expenses, donations, and contributions:

- gifts, meals, entertainment, travel, or lodging provided to a Public Official or a person actually known to be an immediate family member or guest of a Public Official;
- charitable donations made on behalf of OFS Adviser at the request of a Private Sector Counterparty Representative;
- charitable donations 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.

Pre-approval requests should be submitted via the Firm's automated compliance system.

(e) *Reporting Obligations*

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

VII. IT ACCEPTABLE USE POLICY

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

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.

ATTACHMENTS

Whistleblower Information.....Attachment A

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

ATTACHMENT A

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 any 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.

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 to harassment or hostile work environment 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.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (Nos. 333-255877 and 811-23299) on Form N-2 of OFS Credit Company, Inc. of our report dated December 12, 2022, with respect to the financial statements, financial highlights, and Senior Securities Tables, which report appears herein.

KPMG LLP

Chicago, Illinois
December 12, 2022

Exhibit 99.906CERT

Certification Under Section 906
of the Sarbanes-Oxley Act of 2002

Bilal Rashid, Chief Executive Officer, and Jeffrey A. Cerny, Chief Financial Officer of OFS Credit Company, Inc. (the "registrant"), each certify to the best of his knowledge that:

1. The registrant's annual report on Form N-CSR for the year ended October 31, 2022 (the "Form N-CSR") fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the registrant.

By: /s/ Bilal Rashid
Bilal Rashid
President and Chief Executive Officer

By: /s/ Jeffrey A. Cerny
Jeffrey A. Cerny
Chief Financial Officer

Date: December 12, 2022

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. 1350 and is not being filed as part of the Form N-CSR with the Securities and Exchange Commission.

Exhibit 99.CERT

CERTIFICATIONS
(Section 302)

I, Bilal Rashid, Chief Executive Officer of the Registrant, certify that:

1. I have reviewed this report on Form N-CSR of OFS Credit Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 12th day of December, 2022.

By: /s/ Bilal Rashid
Bilal Rashid
President and Chief Executive Officer

Exhibit 99.CERT

CERTIFICATIONS
(Section 302)

I, Jeffrey A. Cerny, Chief Financial Officer of the Registrant, certify that:

1. I have reviewed this report on Form N-CSR of OFS Credit Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 12th day of December, 2022.

By: /s/ Jeffrey A. Cerny
Jeffrey A. Cerny
Chief Financial Officer