



OFS

OFS Capital Corporation

Nasdaq: OFS (common stock)

Nasdaq: OFSSH (unsecured notes) PAR \$25 4.95% Notes due 2028

Nasdaq: OFSSO (unsecured notes) PAR \$25 7.50% Notes due 2028

Investor Presentation
May 2026

This presentation contains "forward looking statements" that are subject to risks and uncertainties. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "could increase the likelihood," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors referred to in OFS Capital Corporation's (the "Company" or "OFS Capital") Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") under the section "Risk Factors," as well as other documents that may be filed by OFS Capital from time to time with the SEC. As a result of such risks, uncertainties and factors, actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. OFS Capital is providing the information as of this date and assumes no obligations to update the information included in this presentation or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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OFS is a brand name and is meant to include Orchard First Source Asset Management Holdings, LLC and its direct and indirect subsidiaries, including OFS Capital Management, LLC, OFS CLO Management, LLC, OFS CLO Management II, LLC and OFS CLO Management III, LLC, which are registered investment advisers, OFS Capital, a publicly traded business development company (NASDAQ "OFS"), OFS Credit Company, Inc., a publicly traded registered closed-end fund (NASDAQ "OCCI"), and their predecessor entities.

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

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

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OFS Capital Management™ is a trademark of Orchard First Source Asset Management, LLC.

Overview

- » OFS Capital is a Nasdaq-listed BDC, primarily focused on lending to U.S. middle market companies

History

- » Raised ~\$100 million in 2012 IPO in addition to ~\$43 million contribution from adviser, OFS Capital Management¹
- » Raised \$53 million in 2017 equity follow-on offering

Senior Focused Portfolio

- » \$308 million investment portfolio² (\$316 million in total assets³)
- » 100% of loan portfolio is senior secured loans^{2, 4}
- » Loan portfolio is diversified across 13 industry sectors and 34 distinct loan obligors – no material exposure to cyclical sectors

Flexible Capital Structure

- » \$109 million net asset value (\$8.16 per share)³
- » Unsecured funding makes up 74% of outstanding liability mix; total weighted average cost of debt of 7.3%⁵

Strong Track Record

- » Since 2011, OFS Capital has invested ~\$2.1 billion with an annualized net realized loss rate of ~0.28% as of December 31, 2025^{6, 7}

Alignment of Interest

- » Management team averages over 25 years managing credit through economic cycles
- » Insiders own ~23% of OFS Capital's common shares³

Past performance is not indicative of future results.

1. Includes OFS Capital Management, LLC, its parent company, Orchard First Source Asset Management Holdings, LLC ("OFSAM Holdings"), its predecessor entity, and its direct and indirect subsidiaries.
2. Based on fair value as of March 31, 2026.
3. As of March 31, 2026.
4. Senior secured loans are comprised of first lien, second lien and unitranche loans. Excludes structured finance securities.
5. Based on average outstanding principal drawn for the quarter ended March 31, 2026.
6. Investments for the years ended December 31, 2012 and 2011 give pro forma effect to OFS Capital's consolidation of OFS Capital WM, LLC as a result of the WM 2012 Credit Facility Amendments, as if the consolidation took place on January 1, 2011. Includes \$2.7 million realized gain from SBIC Fund acquisition.
7. Realized loss rate does not include any net unrealized appreciation (depreciation) as of March 31, 2026. Excludes debt-to-equity conversions.

First Quarter 2026 Highlights



- » Net investment income for the first quarter of 2026 was \$0.18 per share, a decrease of \$0.02 per share compared to the prior quarter, primarily due to a decrease in interest income of \$1.3 million, partially offset by an increase in non-recurring dividend income of \$0.9 million.
- » Net loss on investments for the first quarter of 2026 was \$1.03 per share, primarily attributable to \$10.3 million of net realized and unrealized losses on our structured finance securities.
- » Paid a quarterly distribution of \$0.17 per share on March 31, 2026, and declared a distribution of \$0.17 per share for the second quarter of 2026 payable on July 6, 2026 to stockholders of record as of June 19, 2026.¹
- » For the quarter ended March 31, 2026, the investment portfolio's weighted-average performing income yield² decreased to 12.5% from 13.5% during the prior quarter, primarily due to a decrease in earned yields on our structured finance securities.

(Per common share)	Quarter Ended	
	March 31, 2026	December 31, 2025
Net Investment Income		
Net investment income	\$ 0.18	\$ 0.20
Net Realized/Unrealized Gain (Loss)		
Net realized loss on investments, net of taxes	\$ (0.84)	\$ (0.05)
Net unrealized depreciation on investments, net of taxes	(0.19)	(0.96)
Loss on extinguishment of debt ³	(0.01)	—
Net realized/unrealized loss	\$ (1.04)	\$ (1.01)
Net Earnings (Loss)		
Net earnings (loss)	\$ (0.86)	\$ (0.81)
Net Asset Value and Distributions		
Net asset value	\$ 8.16	\$ 9.19
Distributions paid	0.17	0.17

Past performance is not indicative of future results.

1. Distributions are not guaranteed.
2. Performing income yield is calculated as (a) the actual amount earned on performing interest-bearing investments, including interest, prepayment fees and amortization of net loan fees, divided by (b) the weighted-average of total performing interest-bearing investments at amortized cost.
3. For the quarter ended December 31, 2025, loss on extinguishment of debt rounds to less than (\$0.01) per common share.

» Access to Infrastructure and Resources of Large Platform

- OFS benefits from shared services provided by CIM Group - owners and operators of \$32.0 billion of assets¹
- OFS Capital Management has \$4.2 billion in Assets Under Management ("AUM")^{2,3}
- Insiders own approximately 23% of OFS Capital's common shares³

» History of Generating Income for Investors and a Low Realized Loss Experience

- \$16.71 per share in distributions paid since 2012 IPO, higher than the IPO price of \$15.00⁴
- Since 2011, OFS Capital has invested ~\$2.1 billion with an annualized net realized loss rate of 0.28%^{3, 5, 7, 9}

» Senior Secured Focus with Earnings Growth Potential

- 94% of the loan portfolio is floating rate^{6, 8}
- Seek to selectively make equity investments when we identify a strong opportunity - return on invested capital since inception of 1.54x for realized investments and 5.62x for unrealized investments^{6, 7}
- Potential to grow investment income as equity portfolio is rotated into higher income generating investments

» Attractive Financing

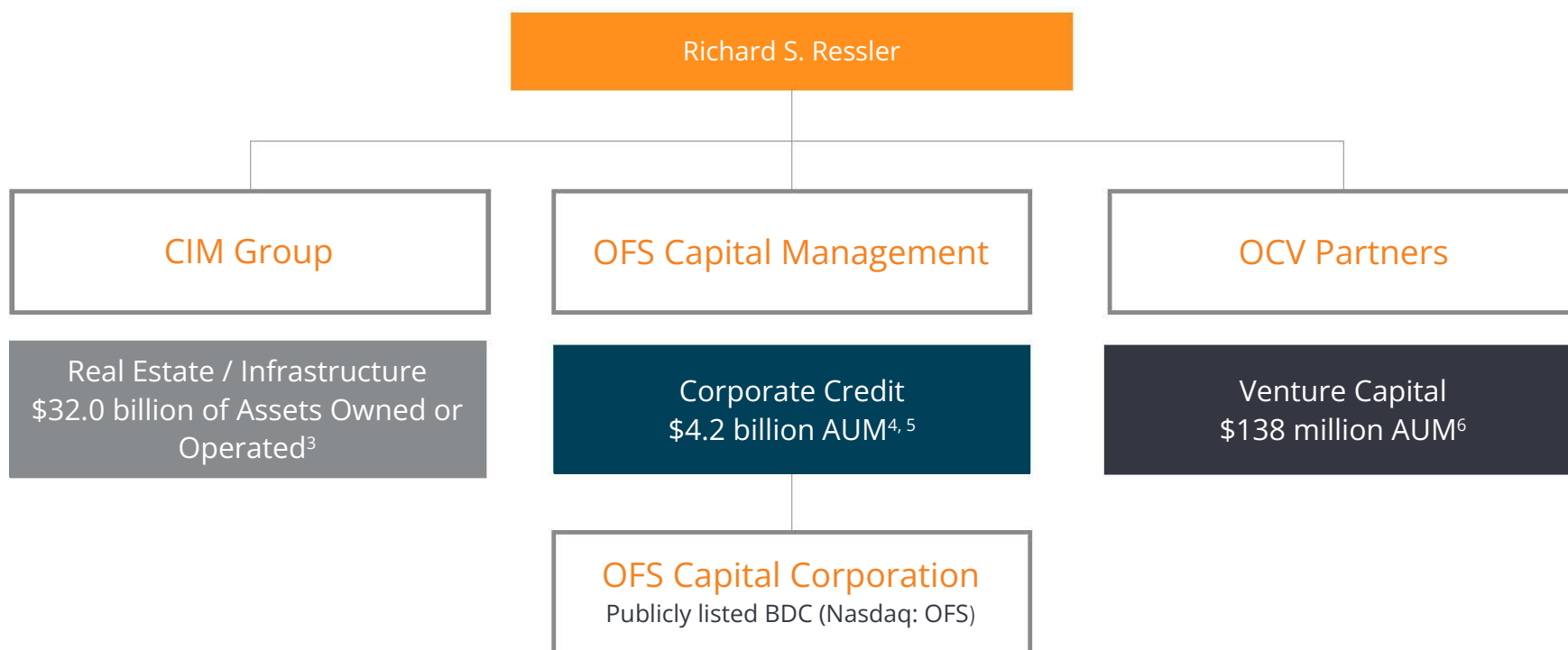
- Unsecured funding makes up 74% of outstanding liability mix³
- Unsecured bonds provide flexibility
- The Natixis Facility is a wholly owned senior loan facility that is a non-recourse financing

Past performance is not indicative of future results.

1. As of December 31, 2025. See Important Disclosures on page 2 and, in particular, the section "CIM Assets Owned and Operated" for additional details.
2. Includes OFS Capital Management, LLC, its parent company, OFSAM Holdings, and its direct and indirect subsidiaries. Certain assets under management may be reflected at par.
3. As of March 31, 2026.
4. Distributions are not guaranteed.
5. Investments for the years ended December 31, 2012 and 2011 give pro forma effect to OFS Capital's consolidation of OFS Capital WM, LLC as a result of the WM 2012 Credit Facility Amendments, as if the consolidation took place on January 1, 2011. Includes \$2.7 million realized gain from the SBIC Fund acquisition.
6. Based on fair value as of March 31, 2026.
7. Excludes debt-to-equity conversions.
8. Excludes structured finance securities.
9. Net realized gains (losses) represent the cumulative net gains (losses) realized on sold, significantly modified or restructured, or otherwise disposed investments. Net realized gains (losses) exclude the net unrealized appreciation (depreciation) on investments held by the Company as of the end of each reported period, and do not include interest, dividend or fee income, or fees and expenses that the Company paid over the period, which are disclosed in its financial statements.

Access of Infrastructure and Resources of Large Platform¹

- » OFS is part of a group of affiliated firms controlled by Richard Ressler that own, operate and manage approximately \$36 billion of real assets and corporate credit
- » Since 1994, OFS Capital Management² has invested approximately \$27 billion in more than 15,000 transactions and has offices in Chicago, Los Angeles and New York City⁴



1. Despite Mr. Ressler's involvement in each, none of CIM, OFS, or Orchard Capital Ventures has the benefit of any cross-guarantee. None of these entities are entitled to draw on the capital of any other, and no guarantee of the liabilities of any such entity by any other such entity should be inferred from their relationship.
2. Includes OFSAM Holdings, its predecessor entity, and its direct and indirect subsidiaries.
3. As of December 31, 2025. See Important Disclosures on page 2.
4. As of March 31, 2026.
5. Certain assets under management may be reflected at par.
6. As of December 31, 2025.

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

OFS

\$4.2 Billion
Assets Under Management¹
50+ Professionals

Middle Market Lending

- » Primarily invests in senior secured, floating rate loans to US based middle-market borrowers
- » "OFS" - Publicly listed BDC and Hancock Park Corporate Income, Inc. - Non-listed BDC
- » SMAs/Sub-advised accounts

Structured Credit Investing

- » Structure and invest in CMBSs, CLO equity and debt
- » "OCCI" - Publicly listed closed-end fund
- » SMAs/Sub-advised accounts

Broadly Syndicated Loans

- » Invests in broadly syndicated loans, primarily in the 1st lien, senior secured tranches of the capital structure
- » CLOs
- » SMAs/Sub-advised accounts

OFS Platforms

BDCs

Closed-End Listed Fund

SMAs/Sub-Advised Accounts

CLO Funds

1. As of March 31, 2026. Includes approximately \$63 million of AUM in proprietary investments. Certain assets under management may be reflected at par.

Proprietary Loan Origination Capabilities Driven by Deep Relationships Across the Middle Market

- » National footprint with offices in Chicago, New York and Los Angeles
- » Long-standing relationships with financial sponsors, intermediaries, and business owners
- » Large database of contacts (thousands of industry contacts)
- » Has the potential to lead to stronger loan selection and lender protections
 - Strong covenants
 - Low leverage levels
- » Proven ability to effectively handle due diligence and manage loans
- » Access to highly experienced team of investment professionals
- » Experienced management team that has underwritten through multiple credit cycles
- » While we primarily invest in senior secured loans, our investment strategy allows us to selectively make equity investments and structured finance investments when we identify a strong opportunity
- » Return on invested capital on equity investments of 1.54x for realized investments and 5.62x for unrealized investments since inception¹



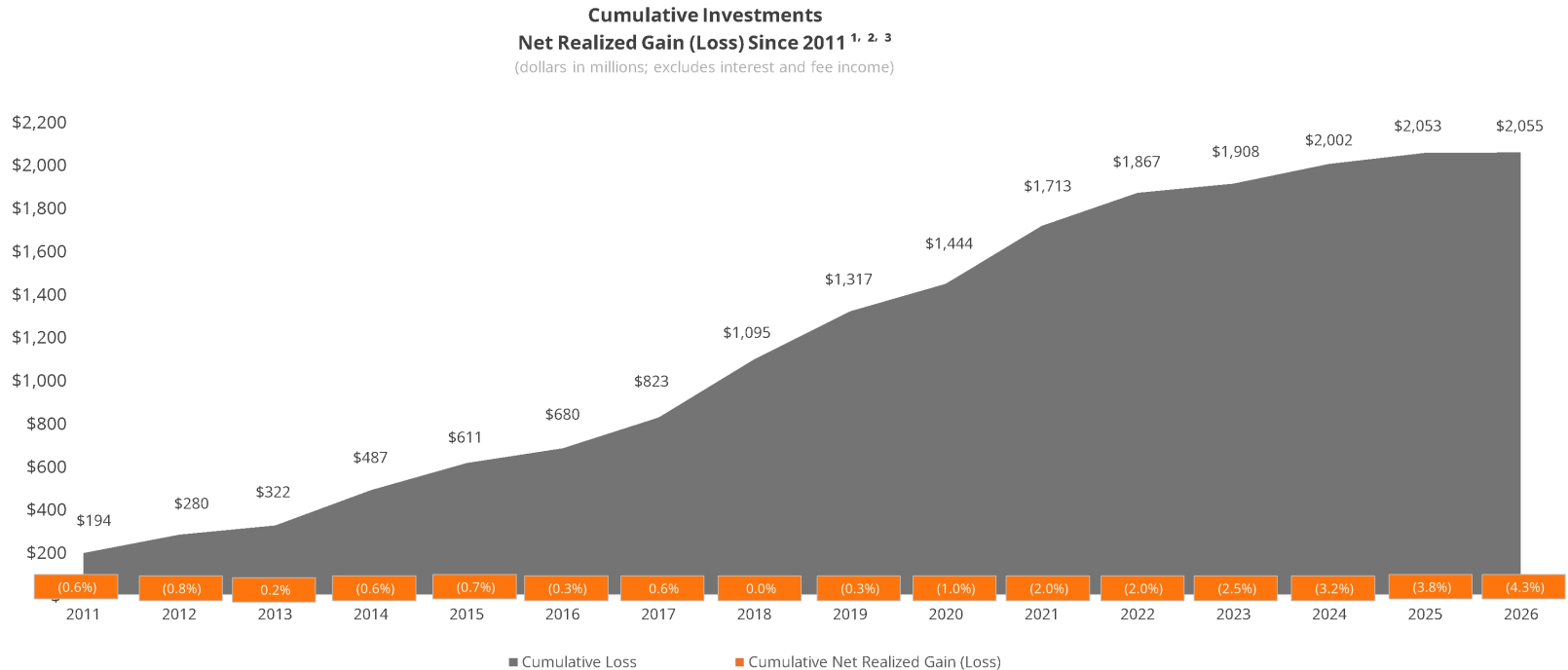
Past performance is not indicative of future results.

1. As of March 31, 2026. Excludes debt-to-equity conversions.

Strong Performance Track Record



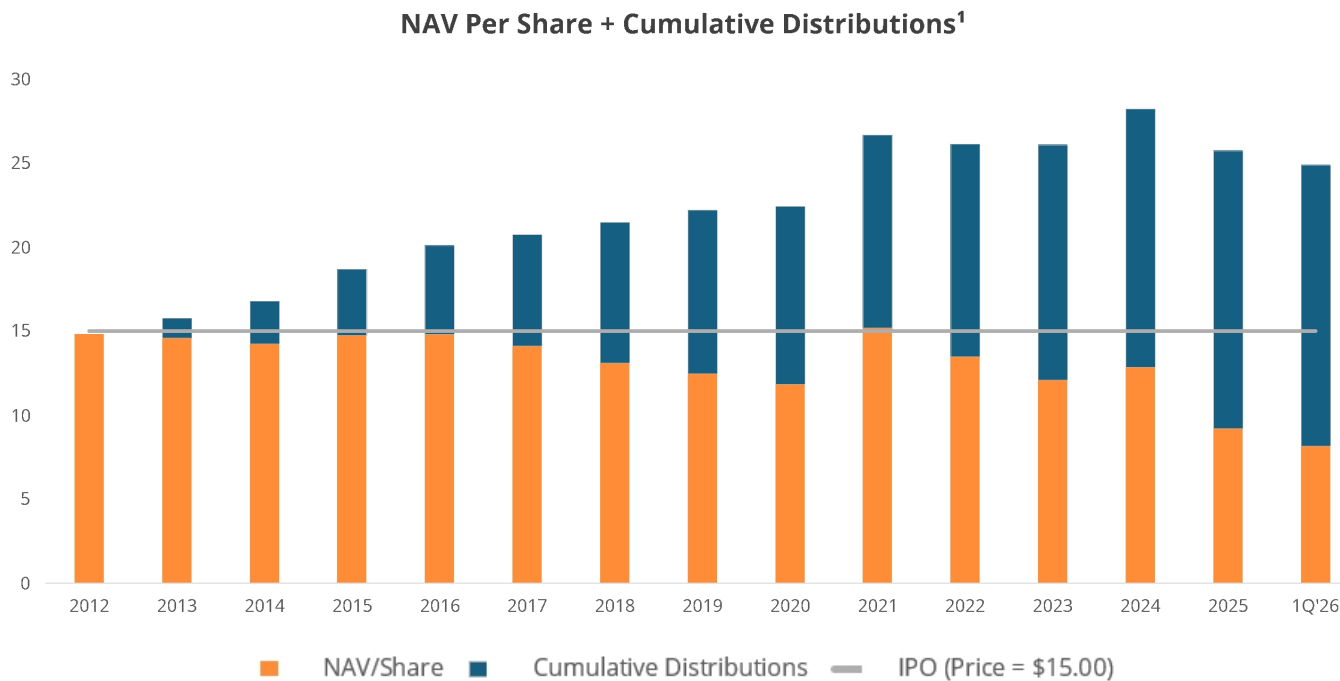
- » Since inception, OFS Capital has incurred an annualized net realized loss rate of approximately 0.28 % (cumulative net realized losses of ~4.3%)¹



Past performance is not indicative of future results.

1. Cumulative realized gains (loss) for the years ended December 31, 2012 and 2011 give pro forma effect to OFS Capital's consolidation of OFS Capital WM, LLC as a result of the WM 2012 Credit Facility Amendments, as if the consolidation took place on January 1, 2011. Includes \$2.7 million realized gain from the SBIC Fund acquisition. The cumulative net realized losses were calculated as cumulative net realized losses incurred for the period from January 1, 2011 through March 31, 2026 (approximately \$88.3 million), divided by cumulative originations for the same periods (approximately \$2.1 billion). The annualized percentage was calculated by dividing the cumulative net realized loss rate for the period January 1, 2011 through March 31, 2026 by the number of years for the same period.
2. Data is through March 31, 2026.
3. Cumulative net realized gains (losses) represent the cumulative net gains (losses) realized on sold, or otherwise disposed investments. Cumulative net realized gains (losses) exclude the net unrealized appreciation (depreciation) on investments held by the Company as of the end of each reported period, and do not include interest, dividend or fee income, or fees and expenses that the Company paid over the period, which are disclosed in its financial statements.

Strong Performance Track Record



\$16.71 Per Share in Distributions Paid since Q4 2012 IPO¹

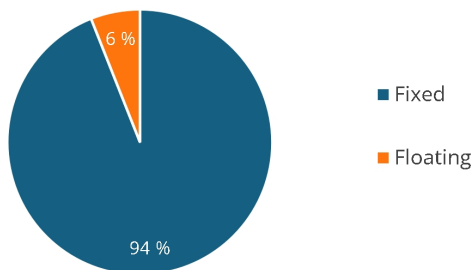
Past performance is not indicative of future results.

1. Distributions are not guaranteed.

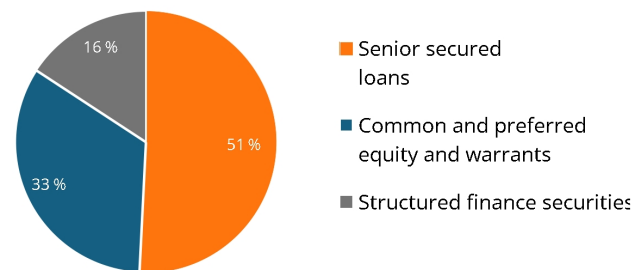
Senior Secured Focused Portfolio¹

- » 100% of the loan portfolio and ~51% of all investments are deployed in senior secured loans² with strong structural protections.
- » While we primarily invest in senior secured loans, our investment strategy allows us to invest in equity securities and structured finance securities when we identify strong opportunities.

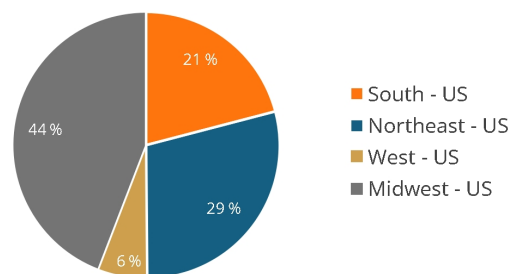
Interest Rate Type on Loans



Senior Loan Focus³



Portfolio Diversification by Region^{3, 4}

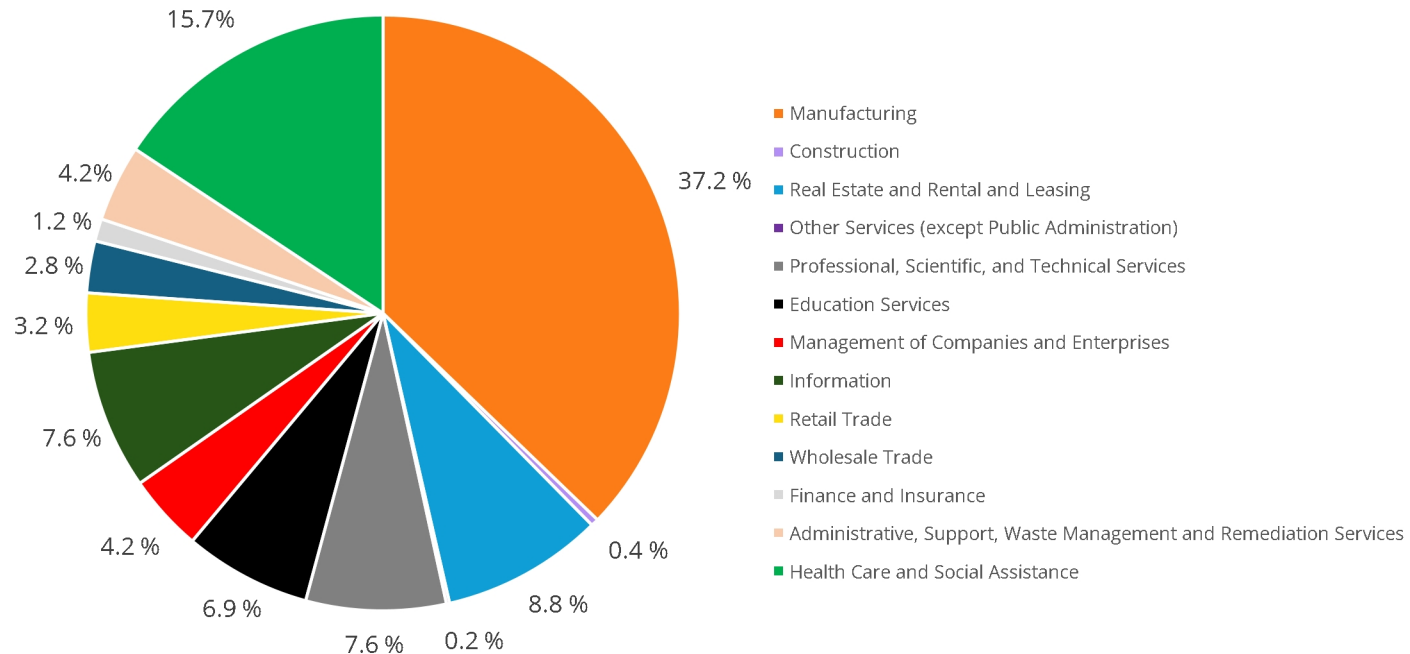


1. Based on fair value as of March 31, 2026.
2. Senior secured loans are comprised of first lien, second lien and unitranche loans. Senior secured loans may provide more structural protections than subordinated or unsecured debt on a relative basis. Does not imply low risk of loss.
3. Percentages may not sum to 100% due to rounding.
4. The chart excludes investments domiciled in Canada which round to less than 0.5% of the portfolio, at fair value. Excludes investments in structured finance securities.

Senior Secured Focused Portfolio (cont'd)

- » \$259 million invested in portfolio companies¹
- » 43 portfolio companies / \$6.0 million average investment¹
- » No material exposure to cyclical sectors (no direct oil and gas exposure)

Portfolio Company Investments^{1, 2}
Diversified & Senior Focused



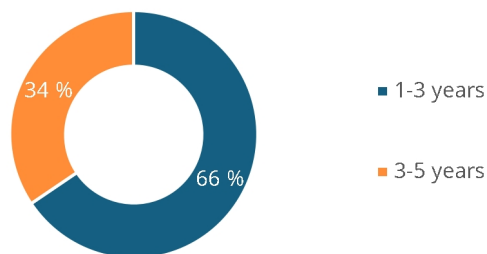
1. Based on fair value as of March 31, 2026. A debt or equity investment in a portfolio company. Excludes investments in structured finance securities.

2. "Public Administration" sector excluded since it makes up less than 0.1% of the portfolio at fair value. Percentages may not sum to 100% due to rounding.

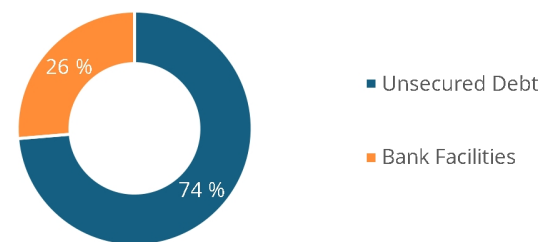
Debt Capital Summary as of March 31, 2026

Funding (\$ in millions)	Debt Commitment	Outstanding Par	Undrawn Commitment	Stated Maturity	Early Redemption Date	Coupon ¹
Bank Facilities:						
Banc of California Facility ²	\$ 15.0	\$ 8.8	\$ 6.3	Feb-28	N/A	7.00%
Natixis Facility ³	80.0	44.7	35.3	Feb-31	N/A	6.05%
Unsecured Notes:						
July 2028 Unsecured Notes	\$ 69.0	\$ 69.0	N/A	Jul-28	Jul-26	7.50%
October 2028 Unsecured Notes	55.0	55.0	N/A	Oct-28	Callable	4.95%
August 2029 Unsecured Note	25.0	25.0	N/A	Aug-29	Callable	8.00%
Unamortized debt issuance costs	(2.6)					
Total / Weighted Average Funding		\$ 202.5	\$ 41.6			6.53%

Debt Mix by Remaining Term⁴



Debt Mix by Vehicle Type⁴



- Excludes deferred upfront commitment and leverage fees and other deferred financing costs that are amortized over the life of the applicable debt instruments. Represents the weighted average stated cash interest rate on outstanding balances at period end.
- Formerly known as Pacific Western Bank. The Banc of California Credit Facility bears interest at the Prime Rate plus a 0.25% margin, with a 5.00% floor, and includes an annual commitment fee of 0.50% of the total commitment amount. On January 9, 2026, OFS amended the Banc of California Credit Facility to extend the maturity date from February 28, 2026 to February 28, 2028. On March 27, 2026, OFS amended the Banc of California Credit Facility to modify certain covenants and reduce the maximum commitment from \$25 million to \$15 million.
- On February 18, 2026, OFS's indirect, wholly owned subsidiary, OFSCC-FS, LLC, entered into a revolving credit and security agreement with Natixis, New York Branch, which provides for borrowings in an aggregate principal amount up to \$80.0 million. The Natixis facility has a 3-year reinvestment period and a 5-year maturity. Borrowings under the Natixis facility bear interest at a rate based on SOFR plus a margin of 2.35%. On February 18, 2026, in connection with the closing of the Natixis credit facility, OFSCC-FS repaid in full all outstanding obligations due, and terminated all commitments, under its credit facility with BNP Paribas. All liens securing the BNP credit facility were released upon such repayment.
- Based on outstanding par. Percentages may not sum to 100% due to rounding.

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Appendices

Experienced Leadership of OFS Capital Management



- » Experienced management team that has underwritten through multiple business cycles
- » Well-aligned with approximately 23% insider ownership vs. BDC sector median of 2%^{1, 2}

Richard Ressler Chairman of Investment Committee

- » Founder and President of Orchard Capital Corporation, a firm through which Mr. Ressler oversees companies in which Orchard Capital or its affiliates invest
- » Co-Founder and Chairman of the Executive Committee of OFSAM Holdings
- » Serves as the Executive Chairman of CIM Group and as an officer of various affiliates of CIM Group
- » Chairman of Creative Media & Community Trust (NASDAQ: CMCT)

Bilal Rashid Chairman & CEO

- » Co-Founder of OFSAM Holdings
- » President of OFS Capital Management and a member of the investment and executive committees
- » Previously served as Managing Director in the global markets and investment banking division of Merrill Lynch
- » Also held positions with Natixis, CIBC, Lehman Brothers and the International Finance Corporation

1. Represents the median insider ownership percentage of all public BDCs; Source: S&P Capital IQ.

2. As of March 31, 2026.

Top Tier Industry Partners

- » OFS Capital's counsel is Eversheds Sutherland, a top-tier global law firm with over 3,000 attorneys
- » OFS Capital's auditing firm is KPMG, a leading audit, tax, and consulting firm, a "big four" accounting firm in the United States

Strong Independent Board Oversight

- » As required by the Investment Company Act of 1940, OFS Capital has a majority of independent directors on its board
- » The Board's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are comprised solely of independent directors
- » The Board meets throughout the year. Under Rule 2a-5, the Board designated OFS Capital Management as the valuation designee to perform fair value determinations relating to OFS Capital's investments. In order for the Board to maintain oversight, OFS Capital Management implemented the required reporting elements as prescribed in Rule 2a-5.
- » A majority of OFS Capital's board is comprised of female and minority professionals

SEC Regulated Entity

- » Subject to the Investment Company Act of 1940, which, among other things, places limitations on the incurrence of leverage
- » Frequent public reporting requirements overseen by engaged Disclosure and Audit Committees
- » Limitations on transactions with affiliates to prevent conflicts

Valuation Process

- » Performed quarterly by reputable third-party valuation providers and pricing services
- » Valuations are performed in accordance with ASC 820 and utilize relevant applicable methodologies including the yield approach, market approach, etc. for Level 3 investments
- » Certain investments are classified as Level 2 and based on market quotations provided by pricing services

Robust Compliance

- » Overseen by an experienced legal and compliance team

Condensed Consolidated Balance Sheets



	As of Quarter Ended				
	3/31/2026 (Unaudited)	12/31/2025 (Audited)	9/30/2025 (Unaudited)	6/30/2025 (Unaudited)	3/31/2025 (Unaudited)
(\$ in thousands, except per share data)					
Assets					
Investments, at fair value	\$ 308,120	\$ 342,015	\$ 370,171	\$ 382,748	\$ 403,071
Cash and cash equivalents	3,258	3,359	5,008	10,238	4,054
Receivable for investments sold	501	—	979	—	2,100
Other assets	3,802	1,332	1,992	2,456	2,738
Total assets	<u>\$ 315,681</u>	<u>\$ 346,706</u>	<u>\$ 378,150</u>	<u>\$ 395,442</u>	<u>\$ 411,963</u>
Liabilities					
Unsecured notes ¹	\$ 146,446	\$ 162,188	\$ 176,877	\$ 178,801	\$ 178,556
Revolving lines of credit	53,450	55,450	59,200	63,400	68,050
Payable for investments purchased	496	—	—	—	—
Other liabilities	5,967	5,880	5,759	7,045	4,974
Total liabilities	<u>206,359</u>	<u>223,518</u>	<u>241,836</u>	<u>249,246</u>	<u>251,580</u>
Net assets	<u>109,322</u>	<u>123,188</u>	<u>136,314</u>	<u>146,196</u>	<u>160,383</u>
Total liabilities and net assets	<u>\$ 315,681</u>	<u>\$ 346,706</u>	<u>\$ 378,150</u>	<u>\$ 395,442</u>	<u>\$ 411,963</u>
Shares outstanding	13,398,078	13,398,078	13,398,078	13,398,078	13,398,078
Net asset value per share	\$ 8.16	\$ 9.19	\$ 10.17	\$ 10.91	\$ 11.97
Regulatory leverage ratio	1.85x	1.79x	1.75x	1.66x	1.55x
Regulatory asset coverage ratio ²	154%	156%	157%	160%	165%

1. Net of any unamortized discounts and deferred financing fees.

2. 150% minimum regulatory requirement.

Condensed Consolidated Statements of Operations



	Quarter Ended (unaudited)				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
(\$ in thousands, except per share data)					
Investment income					
Interest income	\$ 7,586	\$ 8,863	\$ 9,544	\$ 10,019	\$ 9,968
Dividend income	1,297	443	845	307	298
Fee income	21	63	162	150	29
Total investment income	8,904	9,369	10,551	10,476	10,295
Expenses					
Interest expense	3,889	4,267	4,542	3,842	3,858
Base management fees	1,435	1,331	1,410	1,479	1,549
Income incentive fee	408	-	607	821	330
Other expenses	928	1,075	1,052	1,051	1,093
Total expenses, before base management fee waiver	6,660	6,673	7,611	7,193	6,830
Base management fee waiver	(220)	-	-	-	-
Total expenses net of base management fee waiver	6,440	6,673	7,611	7,193	6,830
Net investment income	2,464	2,696	2,940	3,283	3,465
Net realized gain (loss) from investments	(11,301)	(734)	(4,646)	(4,191)	(2,587)
Net unrealized appreciation (depreciation) on investments	(2,621)	(12,798)	(3,129)	(8,723)	(8,165)
Net gain (loss) on investments	(13,922)	(13,532)	(7,775)	(12,914)	(10,752)
Loss on extinguishment of debt	(130)	(12)	(492)	-	-
Net increase (decrease) in net assets resulting from operations	\$ (11,588)	\$ (10,848)	\$ (5,327)	\$ (9,631)	\$ (7,287)
Net investment income, per common share ¹	\$ 0.18	\$ 0.20	\$ 0.22	\$ 0.25	\$ 0.26
Net gain (loss) on investments, per common share ¹	\$ (1.03)	\$ (1.01)	\$ (0.58)	\$ (0.97)	\$ (0.80)
Loss on extinguishment of debt, per common share ¹	\$ (0.01)	\$ -	\$ (0.04)	\$ -	\$ -
Net increase (decrease) in net assets resulting from operations per common share ¹	\$ (0.86)	\$ (0.81)	\$ (0.40)	\$ (0.72)	\$ (0.54)
Distributions declared per common share	\$ 0.17	\$ 0.17	\$ 0.34	\$ 0.34	\$ 0.34
Basic and diluted weighted average shares outstanding	13,398,078	13,398,078	13,398,078	13,398,078	13,398,078
Annualized return on average equity - net investment income	8.5%	8.3%	8.3%	8.6%	8.3%
Annualized return on average equity - net change in net assets from operations	(39.9)%	(33.4)%	(15.1)%	(25.1)%	(17.5)%

Past performance is not indicative of future results.

1. Based on weighted average shares outstanding for the respective period.