

Appendix K: Sarbanes-Oxley Code of Business Conduct and Ethics for Chief Executive and Senior Financial Officers

The Company is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to fully and accurately disclose financial information in compliance with applicable law. This Sarbanes-Oxley Code of Business Conduct and Ethics (“Code of Conduct”), applicable to the Company’s Chief Executive Officer, Chief Financial Officer and Treasurer (or persons performing similar functions) (together, “Senior Officers”), sets forth specific policies to guide such individuals in the performance of their duties.

As a Senior Officer, you must comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner; and you have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns.

The 1940 Act Code of Ethics of the Company, which this Code of Conduct is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of persons acting on behalf of registered investment companies. All Senior Officers will be held accountable for adherence to this Code of Conduct. Each Senior Officer must, upon the Company’s adoption of this Code of Conduct (or thereafter as applicable, upon becoming a Senior Officer), affirm in writing to the Board that he/she has received, read, and understands this Code of Conduct by signing the Acknowledgement Form attached hereto. Thereafter, each Senior Officer, on an annual basis, must affirm to the Board that he/she has complied with the requirements of this Code of Conduct.

Compliance with Laws, Rules and Regulations

You are required to comply with the laws, rules and regulations that govern the conduct of our Company’s business and to report any suspected violations in accordance with the section below entitled “Violations”.

Conflicts of Interest

Senior Officers are expected to dedicate their best efforts to advancing the Company’s interests and to use objective and unbiased standards when making decisions that affect the Company, keeping in mind that you are subject to inherent conflicts of interest because certain officers are also officers of the Adviser and the Company. Your obligation to conduct the Company’s business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. A conflict of interest for the purpose of this Code of Conduct occurs when your private interests interfere in any way or even appear to interfere with the interests of the Company. The 1940 Act Code of Ethics, the Adviser’s and the Company’s allocation procedures and the other policies of the Company are designed to ensure the ethical handling of such conflicts. As a result, it is incumbent on you to be familiar with the 1940 Act Code of Ethics, the Adviser’s and Company’s allocations procedures and other rules and regulations under the 1940 Act as well as the policies of the Company.

When making any investment, accepting any position or benefits, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest where you are receiving a personal benefit, you should act in accordance with the letter and the spirit of the 1940 Act Code of Ethics and/or the Company’s or the Adviser’s other applicable policies and procedures. If you are in doubt as to the application or interpretation of any of these, you should make full disclosure of all facts and circumstances to and obtain the prior written approval of the Secretary.

Disclosures

It is the policy of the Company to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the SEC and in all other public communications made by the Company. As a Senior Officer, you are required to promote compliance with this policy by all employees and to abide by the Company’s standards, policies and procedures designed to promote compliance with this Code of Conduct.

Violations

If you know of or suspect a violation of applicable laws, regulations, policies, procedures, or this Code of Ethics, you must immediately report that information to the Chairman of the Audit Committee of the Company verbally, in writing or by other means necessary. No one will be subject to retaliation when making any such report of an actual or suspected violation in good faith.

Violations of this Code of Conduct may result in disciplinary action, up to and including discharge. The Board shall determine or shall designate appropriate persons to determine appropriate action in response to violations of this Code of Conduct.

Waivers of the Sarbanes-Oxley Code of Business Conduct and Ethics

Any waiver of this Code of Conduct, including an implicit waiver, granted to a Senior Officer may be made only by the Board or a committee of the Board to which such responsibility has been delegated, and must be disclosed by the Company in the manner prescribed by law.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Senior Officers in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

Adopted: January 1, 2026