

ITEM 1 | Cover Page



OFS ENERGY FUND, LLC
6363 WOODWAY DRIVE, SUITE 900
HOUSTON, TX 77057

Telephone: (713) 714-8708
Email: jmay@ofsfund.com
Web Address: www.ofsfund.com
Attention: Jeff May

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This brochure provides information about the qualifications and business practices of OFS Energy Fund, LLC (OFS). If you have any questions about the contents of this brochure, please contact Jeff May at (713) 714- 8708 or jmay@ofsfund.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

OFS is a registered investment adviser. Registration as an investment adviser does not imply that the firm or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about OFS also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. OFS' CRD number is 160490.

ITEM 2 | Material Changes

OFS' Form ADV Part 2A, currently dated July 16, 2014, and as may be amended from time to time, is OFS' disclosure document prepared based on the SEC's regulatory requirements. OFS is required to update this document at least annually, or when an event occurs that may be deemed to have a material impact on OFS' business and/or on its clients, or when a disciplinary event occurs.

OFS has no material legal or disciplinary events to report or disclose.

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ITEM 4 | Advisory Business

OFS, a Delaware limited liability company formed on January 21, 2011, is an investment adviser with its principal place of business located in Houston, Texas. OFS does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal matters. Christopher Bruce L. Ross and Jerad D. McMayon are the direct owners of OFS.

OFS provides investment advisory services to private investment funds, including OFS Energy Fund II, L.P. and OFS Energy Fund III (M) (together with their parallel investment vehicles, alternative investment vehicles and any future private investment fund managed by OFS, the “Equity Funds”). OFS Energy Fund II GP, LLC and OFS Energy Fund III (G), LLC (the GP Funds; and, together with the Equity Funds, the Funds) serve as general partners of OFS. The Equity Funds have entered into management agreements with OFS to provide investment advisory services. Per the terms of each management agreement, OFS employees perform all investment advisory services.

The Equity Funds are managed following a private equity strategy and invest through negotiated transactions in operating entities. OFS’ investment advisory services to the Equity Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring portfolio companies and achieving dispositions for such investments. Investment advice is provided directly to each Equity Fund and not individually to the limited partners of the Equity Fund. Investments are made predominately in non-public companies. The Equity Funds may invest in a variety of early-stage venture capital, later-stage growth financings, leveraged buyouts of medium and large-sized companies, mezzanine investments, PIPES and investments in public companies that are being taken private. OFS personnel may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Equity Funds.

Each Equity Fund also may have related investment vehicles, including co-investment vehicles. The relevant governing documents of each Equity Fund permit the General Partner of the Equity Fund to form one or more co-investment vehicles for the purpose of investing in some or all of the investments made by the Equity Fund. The Equity Funds have formed such co-investment vehicles. Depending on the structure of the co-investment vehicles, OFS may have discretion with respect to co-investment acquisitions or dispositions. Co-investment partners may include investors in the Equity Funds, employees or related persons of OFS, financing sources, portfolio company management, and others. In addition to the aforementioned co-investment vehicles, co-investors also may be offered an opportunity to invest directly in a portfolio company. Regardless of the manner in which co-investors participate, the disclosures in this document related to co-investments apply.

OFS’ investment strategies are discussed in further detail under Item 8 - *Methods of Analysis, Investment Strategies and Risk of Loss* below.

Amount Of Managed Assets

As of July 16, 2014, OFS managed approximately \$303,450,577 in client assets on a discretionary basis and no client assets on a non-discretionary basis.

ITEM 5 | Fees and Compensation

OFS receives both a management fee and a performance fee for providing investment advisory services to the Equity Funds. Detailed information regarding the fees charged to each Equity Fund is provided in each Equity Fund's offering documents and governing documents. General descriptions of such fees are provided below.

Management Fees

OFS receives management fees of 2% per annum of the Limited Partners' capital commitments (excluding the capital commitments of Affiliate Limited Partners, including OFS' principals, "Principal's Commitment") during the first five years after the initial closing of each Fund and, thereafter, 2% per annum of the unreturned invested capital that is attributable to the Limited Partners' contributions (excluding invested capital contributed in respect of the Principal's Commitment). Management fees charged to each Equity Fund are generally payable semi-annually in advance, are non-refundable, and are pro-rated for any period that is less than a half calendar year.

Performance Compensation

Certain OFS affiliates will receive a carried interest with respect to the Equity Funds equal to 20% of all realized profits in excess of an 8% compound preferred return subject to a Limited Partner catch-up provision, as more fully described in the applicable Partnership Agreements. Carried interest that has been paid is subject to clawback under certain circumstances as set forth in each Equity Fund's governing documents.

Other Expenses

In addition to management and performance compensation, the Funds generally pay all costs and expenses associated with the Funds' operation, as well as all organizational and offering expenses incurred in the formation of the Funds, including those expenses of the General Partner and other entities necessary to the formation of the Funds, provided that the organizational and offering expenses paid by the Funds will not exceed the lesser of (i) 1.0% of the Capital Commitments and (ii) \$750,000.

Limited partners in OFS' Funds may not withdraw capital from any Fund except when required as part of a distribution by such Fund, and as set forth in each Fund's offering memorandum.

ITEM 6 | Performance-Based Fees and Side-By-Side Management

As discussed under Item 5 - *Fees and Compensation* above, each Equity Fund pays a carried interest of up to 20% to an OFS affiliate. The receipt of performance fees may create an incentive for OFS and its affiliates to make more speculative investments than it would

otherwise make in the absence of performance-based compensation. In order to minimize adverse consequences that might result from this risk, OFS, through its affiliates, manages each Equity Fund in accordance with the investment strategies it has developed for such Equity Fund. Furthermore, OFS and its affiliates disclose to investors the risks associated with the payment of a performance fee, as well as the risks inherent in the investment strategies of an Equity Fund, in the offering documents for such Equity Fund.

ITEM 7 | Types of Clients

OFS provides advisory services to private investment funds. Private investment funds may include investment partnerships or other investment entities formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in private investment funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of OFS and its affiliates.

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

OFS is a private equity investment adviser specializing in acquiring controlling interests in companies and improving them through a combination of strategic and operational initiatives.

Once OFS has identified a potential control investment opportunity, it will undertake a comprehensive due diligence process. As part of OFS' investment strategy, after making an investment, OFS will implement a long-term operating strategy that identifies priorities and goals, attracts and motivates a superior management team, and addresses manufacturing, financial controls and systems, sales and marketing, and product development needs.

An investment in any Equity Fund may be deemed a speculative investment, and is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in such Equity Fund. No guarantee or representation is made that the Equity Fund will achieve its investment objective or that limited partners will receive a return of their capital. Interests in an Equity Fund will not be registered under the federal securities laws and their transfer will be limited under federal and state securities laws and under the terms of the governing documents of such Equity Fund. There will be no public or private market in which Equity Fund interests may be sold. Consequently, each limited partner should view any investment in an Equity Fund as a long-term investment which it may not be able to liquidate for an indefinite period of time. Investors in any Equity Fund should be prepared to bear the loss of their investment.

OFS' investment strategies and methods of analysis involve numerous risks that an investor or prospective investor should consider before making an investment in any Equity Fund that employs such strategies and methods of analysis. Investors and prospective investors in any Equity Fund should review the offering documents with respect to such Equity Fund for a detailed description of the risks associated with an investment in such Equity Fund.

ITEM 9 | Disciplinary Information

OFS is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of OFS' advisory business or the integrity of OFS' management.

OFS and its management personnel have no reportable legal or disciplinary events to disclose.

ITEM 10 | Other Financial Industry Activities and Affiliations

As discussed above, OFS provides investment advice to the Equity Funds. Otherwise, OFS and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

OFS' employees and related persons may serve as directors and officers of, and provide advice to, publicly traded companies and private companies. The Equity Funds should be aware that receipt of material non-public information by OFS' employees and related persons regarding these companies could preclude OFS from effecting transactions in the securities of such companies.

ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

OFS has adopted a Compliance Manual that includes a Code of Ethics, which sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws, that OFS requires of its managers, officers, employees and members of the Industry Advisory Committee.

OFS and its personnel owe a duty of loyalty, fairness and good faith to clients, and has an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

OFS' Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by OFS' access persons. Among other things, OFS' Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (*e.g.*, private placement) or an initial public offering. OFS also has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). OFS' Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

OFS' Code of Ethics includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions,

which may include enhanced supervision, censure, suspension or termination.

A copy of OFS' Code of Ethics is available to its advisory clients and prospective clients. You may request a copy by email sent to jmay@ofsfund.com, or by calling Jeff May at (713) 714-8708.

The principals of OFS are also the principals of the General Partner of the Funds. The General Partner has designated OFS as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Funds. OFS and its members, officers and employees will devote to the Funds as much time as it deems necessary and appropriate to manage the business. OFS and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of OFS management personnel and employees will not be devoted exclusively to the business of the Funds, but could be allocated between the business of the Funds and other of its business activities and those of affiliates.

OFS manages the Funds on a discretionary basis in accordance with the terms and conditions of the offering and organizational documents of the Funds. The Funds are not required to register as an investment company under the Investment Company Act of 1940, as amended, in reliance upon an exemption available to funds whose securities are not publicly offered.

OFS and/or individuals associated with OFS may buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client. However, it is the expressed policy of the firm that no person employed by OFS may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

In all such cases, the clients' interests are always paramount. Investment activity is reviewed carefully and continuously to ascertain, among other things, whether any possible conflicts of interest are presented by such investments. If a conflict is determined to exist, it is resolved in favor of the client.

ITEM 12 | Brokerage Practices

OFS focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. Thus OFS does not ordinarily deal with a financial intermediary such as a broker or a dealer in connection with the execution of transactions in securities, and commissions are not ordinarily payable in connection with such investments.

To the extent OFS transacts in public securities for portions of the Equity Funds, it intends to select broker-dealers based upon the broker-dealer's ability to provide best execution for

the Equity Funds. OFS is generally authorized to make the following determinations, subject to the Equity Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Equity Fund or any of their investors: (i) which securities or other instruments to buy or sell; (ii) the total amount of securities or other instruments to buy or sell; (iii) the executing broker or dealer for any transaction; and (iv) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for Equity Funds, OFS will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers.

Although OFS generally seeks competitive commission rates and commission equivalents, including mark-ups, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Although OFS does not have any so called "soft-dollar" arrangements, broker-dealers through which OFS effects transactions may provide OFS with investment research and other products and services that are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to OFS on an unsolicited basis and without regard to the rates of commissions or spreads charged or paid by OFS or the volume of business OFS directs to such broker-dealers.

ITEM 13 | Review of Accounts

OFS closely monitors companies in which the Equity Funds invest and generally maintains an ongoing oversight position in such companies. The investments made by the Equity Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Partners or other personnel of OFS may serve on a portfolio company's board of directors or otherwise act to influence management of companies held by the Equity Funds.

The Equity Funds will provide to its limited partners (i) annual audited financial statements prepared in accordance with generally accepted accounting principles consistently applied in the United States, (ii) quarterly unaudited financial statements and statement of such limited partner's capital account and changes thereto for such quarter, and (iii) annual tax information necessary for each limited partner's preparation of its tax return.

ITEM 14 | Client Referrals and Other Compensation

OFS may pay referral fees to persons who introduce advisory business to it. These fees are paid pursuant to the solicitor's rule, SEC Rule 206(4)-3, and ordinarily consist of a

percentage of net equity profits paid as a bonus. OFS may pay referral fees to unaffiliated solicitors.

Whenever OFS pays a referral fee to unaffiliated, third-party solicitors, OFS requires the Solicitor to provide the prospective client with a copy of this document (Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with OFS;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to OFS by the client will be increased above its normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to OFS by clients referred by unaffiliated solicitors or by employees are not increased as a result of any referral.

It is OFS' policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to clients.

ITEM 15 | Custody

OFS and its affiliates have custody over the Equity Funds' funds and securities because they serve as the General Partners of the Equity Funds. With the exception of uncertificated privately offered securities, all assets of the Equity Funds are held in custody by unaffiliated banks and/or broker-dealers. Limited partners will not receive statements from the custodians. Instead the Equity Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed as required by the relevant governing documents of the Equity Funds.

ITEM 16 | Investment Discretion

OFS' affiliates, through their positions as General Partners, have discretionary authority to manage investments on behalf of the Equity Funds. As a general policy, OFS and the General Partners of the Equity Funds do not allow investors to place limitations on this authority. Pursuant to the terms of the Equity Funds' governing documents, however, OFS' General Partners may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in the Equity Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. OFS and the General Partners assume this discretionary authority pursuant to the terms of the governing documents and powers of attorney executed by the limited partners of the Equity Funds.

ITEM 17 | Voting Client Securities

OFS focuses on securities transactions of private companies and therefore generally the Equity Funds portfolio companies typically do not issue proxies. OFS may receive proxies

in connection with its publicly traded portfolio companies, in which case it is OFS' policy to exercise the proxy vote in the best interest of the Equity Funds, taking into consideration all relevant factors, including without limitation, acting in a manner that OFS believes will (i) maximize the economic benefits to the Equity Funds and (ii) promote sound corporate governance by the issuer. OFS may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures apply.

OFS has adopted a Proxy Policies and Procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Equity Funds' portfolio investments. The Proxy Policy seeks to ensure that OFS votes proxies (or similar instruments) in the best interest of the Equity Funds, including where there may be material conflicts of interest in voting proxies.

Current and prospective investors who would like a copy of OFS' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies should contact Jeff May at jmay@ofsfund.com or (713) 714-8708.

ITEM 18 | Financial Information

OFS has no additional financial circumstances to report.

OFS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.