



Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2022

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This presentation contains non-GAAP financial information. OXLC’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of OXLC’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. See “Appendix – Reconciliation of Core Net Investment Income” in this presentation for more information.

Statements included herein may constitute “forward-looking statements,” which relate to future events or the Fund’s future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the impact of the COVID-19 pandemic and related changes in base interest rates and significant market volatility on the Fund’s business, its CLO Investments, its industry and the global economy. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund’s public filings with the Securities and Exchange Commission. Oxford Lane undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

<i>(FYE March 31, \$ per share)¹</i>	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
GAAP net investment income	\$ 0.26	\$ 0.24	\$ 0.29	\$ 0.24	\$ 0.25
GAAP realized (losses) gains ²	\$ (0.05)	\$ (0.01)	\$ 0.01	\$ 0.05	\$ (0.04)
GAAP unrealized (depreciation) appreciation	\$ (1.49)	\$ (0.46)	\$ (0.21)	\$ 0.29	\$ 0.58
Core net investment income ³	\$ 0.55	\$ 0.43	\$ 0.44	\$ 0.36	\$ 0.41
Distributions paid	\$ 0.2250	\$ 0.2250	\$ 0.2025	\$ 0.2025	\$ 0.2025
Net asset value	\$ 5.07	\$ 6.56	\$ 6.93	\$ 6.97	\$ 6.56

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
Total fair value of investments	\$ 1,179.6	\$ 1,346.9	\$ 1,190.2	\$ 1,155.7	\$ 904.3
Number of portfolio investments ⁴	209	191	165	165	149
Total company preferred stock and debt outstanding	\$ 483.4	\$ 423.4	\$ 323.4	\$ 323.4	\$ 256.2

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Fiscal Q1-22 realized losses includes acceleration of deferred costs on extinguishment of mandatorily redeemable preferred stock.
3. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
4. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
New investments ¹	\$ 237.8	\$ 351.8	\$ 310.7	\$ 322.8	\$ 244.3
Sales / Repayments	119.3	101.8	206.8	89.7	187.2
Net investment activity	\$ 118.4	\$ 250.0	\$ 103.9	\$ 233.1	\$ 57.1

Investment Portfolio by Asset Type²

	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
CLO equity ¹	97%	98%	98%	97%	97%
CLO debt	3%	2%	2%	3%	3%

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Includes warehouse equity, subordinated fee notes and other CLO equity related investments.
2. At fair value as of quarter end.

CLO Equity / Warehouse & Initial Distribution Schedule

(FYE March 31, \$ in millions)

CLO Equity

	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 1,387.6	\$ 959.2	\$ 858.4	\$ 850.0	\$ 744.8
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	174.4	456.9	382.4	314.5	213.5
Total CLO equity ¹	\$ 1,562.0	\$ 1,416.1	\$ 1,240.8	\$ 1,164.5	\$ 958.3

Warehouse Equity

	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
Warehouse investments at original cost ³	75.6	112.4	69.1	72.6	40.8
Total warehouse investments	\$ 75.6	\$ 112.4	\$ 69.1	\$ 72.6	\$ 40.8

(\$ in millions)

CLO Equity

CLO Equity Holdings Making Initial Distributions as of the Dates Below²

CLO equity expected to make initial distribution to OXLC by 09-30-22 (at original cost)	\$ 76.0
CLO equity expected to make initial distribution to OXLC by 12-31-22 (at original cost)	98.4
CLO equity expected to make initial distribution to OXLC by 03-31-23 (at original cost)	-
Total	\$ 174.4

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q1-23</u>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>
Cash flow diversion amount ^{4,5}	-	0.3	0.5	0.5	0.4

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

1. Excludes called deals.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) which had not yet made an initial distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from issuance to receive initial distribution payments from those respective CLO equity investments.
3. For warehouse equity investments, any distribution will be paid at the time the warehouse equity investment is repaid (if applicable).
4. These figures represent the total cash diverted from investments by the CLO vehicle as a result of failure to comply with their respective Overcollateralization and/or Interest Diversion tests.
5. As reported by Trustee, includes record date payments as of quarter end.

OXLC

CLO Portfolio Summary

As of June 30, 2022

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2014	CLO Equity	Callable	April-18	NA	-1.17%	NR	3.87%	3694	7	1.73
CLO Equity Position #2	2014	CLO Equity	Callable	October-18	NA	0.92%	NR	2.56%	3009	24	2.15
CLO Equity Position #3	2014	CLO Equity	Callable	January-19	NA	1.33%	NR	4.16%	4261	23	2.43
CLO Equity Position #4	2015	CLO Equity	Callable	July-19	0.88%	2.80%	NR	3.44%	3062	78	2.91
CLO Equity Position #5	2013	CLO Equity	Callable	July-19	NA	-0.39%	NR	4.01%	4031	23	2.77
CLO Equity Position #6	2015	CLO Equity	Callable	October-19	1.12%	9.38%	NR	3.76%	3489	54	2.94
CLO Equity Position #7	2013	CLO Equity	Callable	January-20	0.90%	11.50%	NR	3.52%	3190	40	2.91
CLO Equity Position #8	2015	CLO Equity	Callable	January-20	0.83%	4.90%	NR	3.11%	2744	56	2.66
CLO Equity Position #9	2014	CLO Equity	Callable	April-20	0.88%	0.44%	NR	3.34%	2610	81	2.85
CLO Equity Position #10	2016	CLO Equity	Callable	October-20	1.14%	1.93%	NR	3.20%	3044	67	3.24
CLO Equity Position #11	2018	CLO Equity	Callable	October-20	1.08%	3.37%	NR	3.27%	2815	66	3.69
CLO Equity Position #12	2018	CLO Equity	Callable	January-21	0.99%	4.09%	NR	3.67%	NA	NA	3.82
CLO Equity Position #13	2016	CLO Equity	Callable	March-21	1.02%	1.40%	NR	3.53%	2800	90	3.49
CLO Equity Position #14	2013	CLO Equity	Callable	April-21	1.00%	3.15%	NR	3.17%	2767	54	3.00
CLO Equity Position #15	2018	CLO Equity	Callable	April-21	0.75%	4.31%	NR	3.29%	2841	69	3.67
CLO Equity Position #16	2018	CLO Equity	Callable	April-21	0.95%	0.70%	NR	3.64%	3088	62	3.22
CLO Equity Position #17	2014	CLO Equity	Callable	April-21	0.95%	3.30%	NR	3.28%	2840	65	3.15
CLO Equity Position #18	2017	CLO Equity	Callable	April-21	0.89%	3.29%	NR	3.35%	3064	71	3.38
CLO Equity Position #19	2014	CLO Equity	Callable	July-21	1.01%	1.31%	0.69%	3.00%	2534	69	3.52
CLO Equity Position #20	2013	CLO Equity	Callable	July-21	1.32%	0.35%	NR	3.46%	2892	62	3.62
CLO Equity Position #21	2013	CLO Equity	Callable	July-21	0.90%	2.55%	NR	3.49%	2912	71	3.89
CLO Equity Position #22	2017	CLO Equity	Callable	August-21	1.00%	1.67%	NR	3.26%	2719	61	3.43
CLO Equity Position #23	2016	CLO Equity	Callable	October-21	0.89%	2.11%	NR	3.56%	3043	78	4.33
CLO Equity Position #24	2016	CLO Equity	Callable	October-21	1.16%	2.93%	NR	3.54%	2993	74	4.32
CLO Equity Position #25	2017	CLO Equity	Callable	October-21	0.92%	0.95%	NR	3.49%	3042	64	3.80
CLO Equity Position #26	2017	CLO Equity	Callable	January-22	1.25%	1.54%	NR	3.46%	2945	84	3.60
CLO Equity Position #27	2013	CLO Equity	Callable	January-22	1.24%	1.39%	NR	3.28%	2610	75	4.28
CLO Equity Position #28	2018	CLO Equity	Callable	January-22	1.19%	1.29%	NR	3.45%	2873	74	3.56
CLO Equity Position #29	2018	CLO Equity	Callable	January-22	1.05%	1.80%	NR	3.89%	3119	NA	4.51
CLO Equity Position #30	2013	CLO Equity	Callable	January-22	1.03%	3.57%	NR	3.39%	2756	85	4.29
CLO Equity Position #31	2014	CLO Equity	Callable	January-22	1.03%	1.28%	NR	3.40%	2983	68	3.71
CLO Equity Position #32	2017	CLO Equity	Callable	April-22	1.29%	1.56%	NR	3.77%	2791	83	3.99
CLO Equity Position #33	2017	CLO Equity	Callable	April-22	0.98%	2.18%	NR	3.47%	2930	76	4.23
CLO Equity Position #34	2014	CLO Equity	Callable	July-22	1.18%	2.10%	1.60%	3.48%	2941	77	4.05
CLO Equity Position #35	2015	CLO Equity	Callable	September-22	1.09%	2.30%	1.30%	3.92%	3221	74	4.98
CLO Equity Position #36	2015	CLO Equity	Callable	October-22	1.17%	2.40%	1.82%	3.57%	3127	83	4.72
CLO Equity Position #37	2014	CLO Equity	October-22	October-22	1.02%	2.41%	1.41%	3.39%	2807	78	4.53
CLO Equity Position #38	2015	CLO Equity	Callable	October-22	0.97%	1.76%	0.76%	3.54%	2876	97	4.73
CLO Equity Position #39	2017	CLO Equity	October-22	October-22	1.03%	3.24%	2.74%	3.55%	2859	95	4.67
CLO Equity Position #40	2018	CLO Equity	Callable	November-22	1.07%	1.58%	0.58%	3.32%	2683	89	4.31
CLO Equity Position #41	2013	CLO Equity	July-22	November-22	0.95%	2.17%	1.11%	3.42%	2670	95	4.39
CLO Equity Position #42	2018	CLO Equity	Callable	January-23	1.09%	3.09%	2.74%	3.59%	3107	83	4.74
CLO Equity Position #43	2013	CLO Equity	Callable	January-23	1.01%	2.31%	1.81%	3.42%	2792	94	4.71
CLO Equity Position #44	2018	CLO Equity	Callable	January-23	1.12%	4.20%	3.20%	3.40%	2747	98	4.70
CLO Equity Position #45	2016	CLO Equity	Callable	January-23	1.08%	2.22%	1.22%	3.65%	2551	109	4.45
CLO Equity Position #46	2017	CLO Equity	Callable	January-23	1.18%	1.25%	0.25%	3.42%	2882	69	4.32
CLO Equity Position #47	2018	CLO Equity	Callable	January-23	1.12%	1.66%	0.66%	3.56%	3192	87	4.83
CLO Equity Position #48	2015	CLO Equity	Callable	January-23	1.09%	2.50%	2.03%	3.45%	2814	87	4.73
CLO Equity Position #49	2014	CLO Equity	Callable	January-23	1.07%	2.36%	1.39%	3.55%	2740	94	4.64
CLO Equity Position #50	2015	CLO Equity	Callable	January-23	1.15%	3.68%	3.18%	3.53%	2796	96	4.74
CLO Equity Position #51	2013	CLO Equity	Callable	January-23	1.00%	2.90%	1.90%	3.58%	2706	92	4.74
CLO Equity Position #52	2018	CLO Equity	Callable	April-23	1.01%	2.34%	1.34%	3.87%	3213	73	4.83
CLO Equity Position #53	2018	CLO Equity	Callable	April-23	1.00%	1.46%	0.96%	3.46%	2910	84	4.62
CLO Equity Position #54	2018	CLO Equity	Callable	April-23	1.00%	3.76%	2.77%	3.61%	2703	91	4.74
CLO Equity Position #55	2016	CLO Equity	Callable	April-23	1.02%	2.39%	1.93%	3.49%	2876	97	4.69
CLO Equity Position #56	2017	CLO Equity	July-22	April-23	1.00%	1.75%	1.25%	3.40%	2680	95	4.75
CLO Equity Position #57	2014	CLO Equity	Callable	April-23	1.11%	1.13%	0.13%	3.39%	2967	67	4.50
CLO Equity Position #58	2018	CLO Equity	Callable	April-23	1.03%	2.27%	1.31%	3.53%	2762	90	4.78

1. Year in which the deal was issued.
*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 2022

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #59	2018	CLO Equity	Callable	May-23	1.10%	2.83%	1.81%	3.44%	2896	87	4.59
CLO Equity Position #60	2014	CLO Equity	Callable	July-23	1.15%	2.41%	1.58%	3.43%	2684	NA	4.95
CLO Equity Position #61	2015	CLO Equity	Callable	July-23	1.11%	2.20%	1.70%	3.41%	2746	98	4.70
CLO Equity Position #62	2018	CLO Equity	Callable	July-23	1.05%	3.75%	3.19%	3.64%	2927	78	4.52
CLO Equity Position #63	2018	CLO Equity	Callable	July-23	1.15%	1.82%	0.82%	3.53%	2789	88	4.58
CLO Equity Position #64	2018	CLO Equity	Callable	July-23	1.20%	1.35%	0.85%	3.79%	2804	87	4.52
CLO Equity Position #65	2018	CLO Equity	Callable	July-23	1.08%	3.92%	3.42%	3.44%	2908	79	4.33
CLO Equity Position #66	2018	CLO Equity	Callable	July-23	1.10%	2.76%	1.76%	3.57%	2825	91	4.70
CLO Equity Position #67	2018	CLO Equity	Callable	July-23	1.12%	2.01%	1.51%	3.53%	2823	97	4.76
CLO Equity Position #68	2015	CLO Equity	Callable	October-23	1.18%	1.80%	1.34%	3.58%	2927	79	4.63
CLO Equity Position #69	2016	CLO Equity	Callable	October-23	0.97%	1.93%	1.47%	3.44%	2775	97	4.56
CLO Equity Position #70	2014	CLO Equity	Callable	October-23	1.21%	3.02%	2.55%	3.42%	2877	96	4.39
CLO Equity Position #71	2018	CLO Equity	Callable	October-23	1.16%	4.13%	3.73%	3.57%	2721	91	4.71
CLO Equity Position #72	2014	CLO Equity	October-22	October-23	1.12%	1.72%	0.76%	3.37%	2565	87	4.86
CLO Equity Position #73	2018	CLO Equity	Callable	October-23	1.25%	1.50%	0.50%	3.51%	2765	84	4.51
CLO Equity Position #74	2015	CLO Equity	Callable	October-23	1.25%	2.17%	1.17%	3.42%	2934	79	4.47
CLO Equity Position #75	2018	CLO Equity	Callable	October-23	1.16%	2.43%	1.93%	3.41%	2858	95	4.53
CLO Equity Position #76	2018	CLO Equity	Callable	October-23	1.18%	4.80%	3.57%	3.54%	2805	92	4.71
CLO Equity Position #77	2018	CLO Equity	Callable	October-23	1.17%	3.11%	2.61%	3.56%	2862	99	4.75
CLO Equity Position #78	2018	CLO Equity	Callable	November-23	1.30%	2.97%	2.22%	3.62%	2696	84	4.71
CLO Equity Position #79	2016	CLO Equity	Callable	November-23	1.17%	2.42%	1.92%	3.50%	2879	97	4.73
CLO Equity Position #80	2018	CLO Equity	Callable	January-24	1.17%	4.70%	4.40%	3.59%	2813	82	4.56
CLO Equity Position #81	2018	CLO Equity	Callable	January-24	1.19%	4.69%	4.44%	3.64%	2940	80	4.52
CLO Equity Position #82	2019	CLO Equity	October-22	April-24	NA	3.23%	2.23%	3.55%	2694	86	4.78
CLO Equity Position #83	2021	CLO Equity	Callable	April-24	1.17%	5.71%	5.21%	3.56%	2634	78	4.58
CLO Equity Position #84	2016	CLO Equity	Callable	April-24	1.07%	4.16%	3.15%	3.62%	2966	74	4.59
CLO Equity Position #85	2013	CLO Equity	October-22	July-24	1.18%	1.36%	0.36%	3.74%	2470	104	4.57
CLO Equity Position #86	2019	CLO Equity	July-22	July-24	1.17%	3.57%	2.57%	3.78%	2461	103	4.75
CLO Equity Position #87	2016	CLO Equity	October-22	October-24	1.10%	4.49%	3.79%	3.67%	2915	78	4.62
CLO Equity Position #88	2019	CLO Equity	December-22	October-24	1.17%	4.95%	3.95%	3.48%	2612	85	4.86
CLO Equity Position #89	2019	CLO Equity	Callable	January-25	1.17%	4.33%	3.83%	3.52%	2838	86	4.53
CLO Equity Position #90	2020	CLO Equity	Callable	March-25	1.32%	5.12%	4.12%	3.51%	2752	84	4.50
CLO Equity Position #91	2016	CLO Equity	Callable	April-25	1.22%	3.34%	2.34%	3.42%	2853	96	4.53
CLO Equity Position #92	2015	CLO Equity	Callable	April-25	1.25%	3.56%	2.54%	3.54%	2963	83	4.63
CLO Equity Position #93	2020	CLO Equity	January-23	January-26	1.39%	5.52%	5.02%	3.44%	2613	86	4.75
CLO Equity Position #94	2016	CLO Equity	January-23	January-26	1.06%	5.16%	4.70%	3.48%	2824	91	4.73
CLO Equity Position #95	2021	CLO Equity	January-23	January-26	1.34%	5.79%	5.29%	3.78%	2442	98	4.77
CLO Equity Position #96	2017	CLO Equity	April-23	April-26	1.09%	5.20%	4.70%	3.56%	2965	84	4.70
CLO Equity Position #97	2021	CLO Equity	April-23	April-26	1.11%	6.04%	4.74%	3.48%	2688	94	5.12
CLO Equity Position #98	2021	CLO Equity	April-23	April-26	1.14%	5.45%	4.45%	3.77%	2375	98	5.19
CLO Equity Position #99	2017	CLO Equity	April-23	April-26	1.06%	5.64%	5.14%	3.49%	2768	87	4.52
CLO Equity Position #100	2021	CLO Equity	April-23	April-26	1.10%	5.28%	4.28%	3.66%	2685	83	5.14
CLO Equity Position #101	2020	CLO Equity	April-23	April-26	1.13%	5.59%	5.09%	3.46%	2883	76	4.75
CLO Equity Position #102	2016	CLO Equity	April-23	April-26	1.15%	5.00%	4.50%	3.46%	2760	78	4.44
CLO Equity Position #103	2016	CLO Equity	April-23	April-26	1.16%	5.41%	4.91%	3.48%	2821	93	4.92
CLO Equity Position #104	2021	CLO Equity	April-23	April-26	1.12%	5.51%	5.01%	3.49%	2881	70	4.79
CLO Equity Position #105	2015	CLO Equity	April-23	April-26	1.20%	5.40%	NA	3.46%	2813	65	4.20
CLO Equity Position #106	2021	CLO Equity	July-23	July-26	1.18%	4.27%	3.77%	3.90%	3146	69	5.19
CLO Equity Position #107	2021	CLO Equity	May-23	July-26	1.20%	4.99%	4.49%	3.46%	2699	76	4.95
CLO Equity Position #108	2015	CLO Equity	July-23	July-26	1.26%	5.24%	4.74%	3.55%	2778	83	4.83
CLO Equity Position #109	2020	CLO Equity	July-23	July-26	1.15%	5.48%	4.98%	3.32%	2712	94	4.76
CLO Equity Position #110	2020	CLO Equity	July-23	July-26	1.12%	4.64%	4.14%	3.43%	2690	94	4.71
CLO Equity Position #111	2021	CLO Equity	June-23	July-26	1.12%	5.69%	5.19%	3.70%	2819	74	4.99
CLO Equity Position #112	2016	CLO Equity	August-23	July-26	1.24%	5.60%	5.10%	3.56%	2456	96	4.37
CLO Equity Position #113	2021	CLO Equity	July-23	July-26	1.17%	4.92%	4.42%	3.49%	2861	67	4.89
CLO Equity Position #114	2021	CLO Equity	June-23	July-26	1.14%	5.73%	5.23%	3.67%	2669	69	5.12
CLO Equity Position #115	2021	CLO Equity	August-23	July-26	1.19%	5.20%	4.70%	3.44%	2678	83	4.96
CLO Equity Position #116	2014	CLO Equity	July-23	July-26	1.16%	5.26%	4.76%	3.30%	2800	82	4.33

1. Year in which the deal was issued.
*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 2022

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #117	2021	CLO Equity	September-23	October-26	1.16%	5.29%	4.79%	3.60%	2669	87	5.31
CLO Equity Position #118	2021	CLO Equity	October-23	October-26	1.17%	4.69%	4.19%	3.59%	2798	88	4.74
CLO Equity Position #119	2020	CLO Equity	October-23	October-26	1.23%	5.60%	5.10%	3.45%	2716	70	4.37
CLO Equity Position #120	2021	CLO Equity	October-23	October-26	1.15%	5.80%	4.80%	3.66%	2673	78	5.44
CLO Equity Position #121	2015	CLO Equity	October-23	October-26	1.14%	5.08%	4.58%	3.36%	2802	78	4.29
CLO Equity Position #122	2017	CLO Equity	September-23	October-26	1.17%	5.29%	4.79%	3.33%	2910	83	4.44
CLO Equity Position #123	2021	CLO Equity	September-23	October-26	1.15%	4.99%	3.99%	3.57%	2892	79	4.86
CLO Equity Position #124	2021	CLO Equity	October-23	October-26	1.20%	4.53%	4.03%	3.50%	2753	74	4.66
CLO Equity Position #125	2021	CLO Equity	October-23	October-26	1.22%	5.16%	4.66%	3.58%	2750	77	4.77
CLO Equity Position #126	2020	CLO Equity	August-23	October-26	1.15%	5.99%	5.49%	3.43%	2603	NA	4.71
CLO Equity Position #127	2021	CLO Equity	October-23	October-26	1.12%	5.45%	4.95%	3.53%	2759	74	5.33
CLO Equity Position #128	2021	CLO Equity	October-23	October-26	1.21%	5.17%	4.67%	3.85%	2467	90	5.31
CLO Equity Position #129	2020	CLO Equity	October-23	October-26	1.15%	5.25%	4.75%	3.32%	2646	94	4.65
CLO Equity Position #130	2020	CLO Equity	October-23	October-26	1.14%	5.25%	4.75%	3.31%	2742	81	4.58
CLO Equity Position #131	2013	CLO Equity	October-23	October-26	1.17%	5.26%	4.26%	3.56%	2897	82	4.80
CLO Equity Position #132	2017	CLO Equity	January-24	January-27	1.22%	4.89%	4.39%	3.53%	2708	83	5.09
CLO Equity Position #133	2021	CLO Equity	December-23	January-27	1.19%	5.22%	4.22%	3.50%	2583	70	5.15
CLO Equity Position #134	2021	CLO Equity	January-24	January-27	1.19%	5.33%	4.83%	3.52%	2711	76	4.76
CLO Equity Position #135	2020	CLO Equity	December-23	January-27	1.15%	4.62%	4.12%	3.42%	2733	90	4.62
CLO Equity Position #136	2019	CLO Equity	December-23	January-27	1.18%	5.30%	4.30%	3.65%	2672	85	4.72
CLO Equity Position #137	2021	CLO Equity	December-23	January-27	1.16%	5.00%	4.00%	3.46%	2721	88	5.25
CLO Equity Position #138	2021	CLO Equity	December-23	January-27	1.13%	5.64%	4.64%	3.55%	2837	63	5.39
CLO Equity Position #139	2021	CLO Equity	December-23	January-27	1.10%	5.25%	4.75%	3.67%	2839	68	5.30
CLO Equity Position #140	2021	CLO Equity	November-23	January-27	1.13%	4.89%	4.39%	3.56%	2839	77	5.21
CLO Equity Position #141	2021	CLO Equity	December-23	January-27	1.14%	5.20%	4.20%	3.75%	2746	71	5.20
CLO Equity Position #142	2020	CLO Equity	November-23	January-27	1.14%	5.15%	4.64%	3.61%	2692	90	5.22
CLO Equity Position #143	2022	CLO Equity	April-24	April-27	1.56%	5.00%	4.50%	3.71%	NA	NA	NA
CLO Equity Position #144	2022	CLO Equity	April-24	April-27	1.36%	4.75%	4.25%	3.72%	2733	88	5.51
CLO Equity Position #145	2022	CLO Equity	March-24	April-27	1.32%	5.92%	5.42%	3.31%	2650	79	4.99
CLO Equity Position #146	2022	CLO Equity	June-24	July-27	1.44%	5.00%	4.50%	3.52%	NA	NA	NA
CLO Equity Position #147	2022	CLO Equity	July-24	July-27	1.54%	5.00%	4.00%	3.47%	NA	NA	NA
CLO Equity Position #148	2022	CLO Equity	May-24	July-27	1.54%	5.50%	5.00%	3.64%	NA	NA	NA
Subtotal (Fair Value)	\$1,054,204,683⁴			July-25²	1.17%²	4.56%²	4.01%²	3.55%²	2783^{2,3}	81²	4.76²
CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2015	CLO Debt	Callable	July-19	0.88%	2.80%	NR	3.44%	3062	78	2.91
CLO Debt Position #2	2018	CLO Debt	Callable	October-20	1.08%	3.37%	NR	3.27%	2815	66	3.69
CLO Debt Position #3	2016	CLO Debt	Callable	March-21	1.02%	1.40%	NR	3.53%	2800	90	3.49
CLO Debt Position #4	2013	CLO Debt	Callable	April-21	1.00%	3.15%	NR	3.17%	2767	54	3.00
CLO Debt Position #5	2017	CLO Debt	Callable	January-22	1.25%	1.54%	NR	3.46%	2945	84	3.60
CLO Debt Position #6	2015	CLO Debt	Callable	October-22	1.17%	2.40%	1.82%	3.57%	3127	83	4.72
CLO Debt Position #7	2013	CLO Debt	Callable	October-22	1.17%	1.73%	1.23%	3.51%	2907	78	4.31
CLO Debt Position #8	2016	CLO Debt	Callable	April-23	1.02%	2.39%	1.93%	3.49%	2876	97	4.69
CLO Debt Position #9	2018	CLO Debt	Callable	July-23	1.15%	1.82%	0.82%	3.53%	2789	88	4.58
CLO Debt Position #10	2018	CLO Debt	Callable	July-23	1.12%	2.01%	1.51%	3.53%	2823	97	4.76
CLO Debt Position #11	2015	CLO Debt	Callable	October-23	1.18%	1.80%	1.34%	3.58%	2927	79	4.63
CLO Debt Position #12	2016	CLO Debt	Callable	April-24	1.07%	4.16%	3.15%	3.62%	2966	74	4.59
CLO Debt Position #13	2022	CLO Debt	June-24	July-27	1.44%	5.00%	4.50%	3.52%	NA	NA	NA
CLO Debt Position #14	2022	CLO Debt	May-24	July-27	1.54%	5.50%	5.00%	3.64%	NA	NA	NA
Subtotal (Fair Value)	\$33,350,417			Feb-23²	1.17%²	2.81%²	2.46%²	3.48%²	2883^{2,3}	80²	4.08²
Total (Fair Value)	\$1,087,555,100⁴			June-25²							

- Year in which the deal was issued.
 - Shown on a weighted average basis (based on fair value).
 - Weighted Average Rating Factor of 2783 and 2883 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).
 - Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.
- *Source: As reported by Intex.

CLO Collateral Characteristics*

	6/30/2022	3/31/2022
Number of Collateral Obligations ¹	2,020	2,015
Number of Obligor ²	1,987	1,696
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.29%	3.34%
Collateral Weighted Average Price ³	91.85%	97.14%
Largest Individual Obligor Exposure ³	0.86%	0.87%
Average Individual Obligor Exposure ³	0.05%	0.06%

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. Represents the total number of collateral loan investments among all of OXLC's CLO investments.
2. Represents the total number of unique obligors among all of OXLC's CLO investments.
3. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 2022 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by third-party sources relating to June 2022. Information relating to the market price of underlying collateral was as of June 30, 2022. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

CLO Portfolio Metrics

	<u>6/30/2022</u>	<u>3/31/2022</u>
Weighted average yield of CLO debt investments at current cost ¹	13.1%	12.5%
Weighted average effective yield of CLO equity investments at current cost	15.9%	16.2%
Weighted average effective yield of total investments at current cost	15.8%	16.1%
Weighted average cash distribution yield of CLO debt at current cost ²	9.6%	9.7%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ³	29.4%	29.7%
Weighted average cash distribution yield of total cash income producing investments at current cost	29.0%	29.0%

1. Includes non-cash amortization of OID.

2. The CLO debt yield shown is calculated by taking the quarterly distributions received for the CLO debt investments which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 6/30/2022 and 3/31/2022, annualizing such amount and dividing by the current cost basis of those investments for those quarters, respectively.

3. The CLO equity yield shown is calculated by taking the quarterly distributions received for the CLO equity investments (excluding warehouses and called deals) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion for the quarters ending 6/30/2022 and 3/31/2022), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 6/30/2022 and 3/31/2022, respectively. It does not include CLO equity which had not made its initial distribution by 6/30/2022.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~99.9% of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech	11.0%
2. Healthcare & Pharmaceuticals	10.2%
3. Services: Business	9.0%
4. Banking, Finance, Insurance & Real Estate	8.8%
5. Media: Broadcasting & Subscription	4.6%
6. Telecommunications	4.5%
7. Hotels, Gaming & Leisure	4.4%
8. Construction & Building	4.2%
9. Chemicals, Plastics & Rubber	4.1%
10. Services: Consumer	3.8%
11. Beverage, Food & Tobacco	3.5%
12. Capital Equipment	3.1%
13. Aerospace & Defense	2.9%
14. Automotive	2.8%
15. Retail	2.7%

Top 30 Moody's Industry Exposure¹

16. Containers, Packaging & Glass	2.6%
17. Energy: Oil & Gas	2.4%
18. Consumer Goods: Durable	2.2%
19. Utilities: Electric	2.1%
20. Transportation: Consumer	2.0%
21. Consumer Goods: Non Durable	1.9%
22. Media: Advertising, Printing & Publishing	1.6%
23. Media: Diversified & Production	1.2%
24. Transportation: Cargo	1.0%
25. Metals & Mining	0.8%
26. Environmental Industries	0.8%
27. Energy: Electricity	0.7%
28. Utilities: Oil & Gas	0.5%
29. Wholesale	0.3%
30. Forest Products & Paper	0.2%
Total	99.9%

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 2022 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by Intex and other third-party sources relating to June 2022. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 6/30/2022

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2024 Term Preferred Stock (OXLCM)	\$68.1	\$67.5	6.75%	Callable	Jun-24
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$86.1	6.25%	2/28/2023	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.1	6.00%	8/31/2024	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	\$60.0	\$58.1	7.125%	6/30/2024	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$97.0	5.00%	1/31/2024	Jan-27
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$96.9	6.75%	3/16/2024	Mar-31
Total preferred stock and debt	\$483.4	\$470.6			
Total Equity	\$760.1				
Preferred Stock and Debt-to-Equity	0.64x				

Note: Certain figures above may not tie out to financial statements or otherwise due to rounding.

APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total ^{1,2}
Allegro CLO II-S, Ltd.	Class E	AXA Investment Managers	\$ 4,254,250	0.4%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 702,800	0.1%
BlueMountain CLO 2015-4 Ltd.	Class ER	Assured Investment Management	\$ 677,970	0.1%
BlueMountain CLO 2018-1 Ltd.	Class F	Assured Investment Management	\$ 5,955,100	0.5%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,815,750	0.2%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 2,363,935	0.2%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 2,193,289	0.2%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,036,400	0.3%
Milford Park CLO, Ltd.	Class F	Blackstone Liquid Credit Strategies	\$ 960,000	0.1%
Nassau 2017-II Ltd.	Class E	NCC CLO Manager	\$ 4,826,798	0.4%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,375,000	0.3%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 760,500	0.1%
Venture XXI CLO, Limited	Class F	MJX Asset Management	\$ 1,198,925	0.1%
Venture XXV CLO, Limited.	Class E	MJX Asset Management	\$ 1,229,700	0.1%
Total Collateralized Loan Obligation - Debt Investments			\$ 33,350,417	2.8%

1. Based on percentage of total fair value of investments as of 6/30/2022.

2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹

CLO	Manager	Fair Value	% of Total ^{2,3}
AIG CLO 2021-2, LLC	AIG Asset Management	\$ 1,675,000	0.1%
AIMCO CLO, Series 2015-A	Allstate Investment Management Comp	\$ 5,816,138	0.5%
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ 2,080,000	0.2%
ALM XVII, Ltd.	Apollo Capital Management	\$ 32,500	0.0%
AMMC CLO 25, LIMITED,	American Money Management Corporat	\$ 13,757,134	1.2%
AMMC CLO XII, Limited	American Money Management Corporat	\$ 4,504,750	0.4%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 20,862,600	1.8%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 5,056,231	0.4%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 4,140,000	0.4%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 12,730,847	1.1%
Anchorage Capital CLO 7, Ltd.	Anchorage Capital Group	\$ 4,845,000	0.4%
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)	Apex Credit Partners	\$ 1,766,823	0.1%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 3,077,408	0.3%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 7,286,843	0.6%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 2,131,753	0.2%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 3,300,000	0.3%
Apidos CLO XXIII	CVC Credit Partners	\$ 2,772,400	0.2%
Apidos CLO XXIV	CVC Credit Partners	\$ 1,700,000	0.1%
Apidos CLO XXXIV	CVC Credit Partners	\$ 5,166,000	0.4%
Arcadia Warehouse 2022, Ltd. (warehouse equity)	HPS Investment Partners	\$ 2,500,000	0.2%
Ares LXI CLO Ltd.	Ares	\$ 9,100,000	0.8%
Ares XL CLO Ltd.	Ares	\$ 6,701,735	0.6%
Ares XLII CLO Ltd.	Ares	\$ 4,407,761	0.4%
Ares XLIV CLO Ltd.	Ares	\$ 2,245,275	0.2%
ARES XLVI CLO Ltd.	Ares	\$ 1,567,851	0.1%
Ares XXVII CLO, Ltd.	Ares	\$ 9,403,391	0.8%
Ares XXXIV CLO Ltd.	Ares	\$ 4,934,247	0.4%
Ares XXXVII CLO Ltd.	Ares	\$ 6,180,693	0.5%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 3,420,000	0.3%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 3,960,000	0.3%
Atrium XV	Credit Suisse	\$ 10,710,000	0.9%
B&M CLO 2014-1 LTD	Bradford & Marzec	\$ 2,200	0.0%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ 1,883,000	0.2%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	\$ 172,500	0.0%
Bighorn VI, Ltd. (warehouse equity)	First Eagle Alternative Credit	\$ 25,781,250	2.2%
BlueMountain CLO 2015-4 Ltd.	Assured Investment Management	\$ 3,086,304	0.3%
BlueMountain CLO 2016-3 Ltd.	Assured Investment Management	\$ 2,617,150	0.2%
BlueMountain CLO 2018-1 Ltd.	Assured Investment Management	\$ 3,120,000	0.3%
BlueMountain CLO 2018-3 Ltd.	Assured Investment Management	\$ 6,238,750	0.5%
BlueMountain CLO XXXIV Ltd.	Assured Investment Management	\$ 9,095,000	0.8%
BlueMountain Fuji US CLO II Ltd.	Assured Investment Management	\$ 11,962,400	1.0%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 345,009	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 3,480,000	0.3%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 1,640,897	0.1%
Carlyle US CLO 2017-1, Ltd.	Carlyle	\$ 2,340,500	0.2%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 11,713,000	1.0%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 27,649,375	2.3%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 1,814,750	0.2%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 1,890,000	0.2%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 13,433,500	1.1%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 1,681,041	0.1%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 9,180,720	0.8%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 14,106,045	1.2%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 15,214,500	1.3%
CIFC Fenway Warehouse II Ltd. (warehouse equity)	CIFC	\$ 10,450,000	0.9%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/2022.
3. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value	% of Total ^{2,3}
CIFC Funding 2014-III, Ltd.	CIFC	\$ 4,009,500	0.3%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 15,099,300	1.3%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 5,200,000	0.4%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 6,600,000	0.6%
Dryden 106 CLO, Ltd. (warehouse equity)	Prudential	\$ 14,625,000	1.2%
Dryden 33 Senior Loan Fund	Prudential	\$ 67,200	0.0%
Dryden 38 Senior Loan Fund	Prudential	\$ 4,454,000	0.4%
Dryden 53 CLO, LLC	Prudential	\$ 3,277,866	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 19,138,750	1.6%
Eaton Vance CLO 2015-1, Ltd.	Morgan Stanley	\$ 750,000	0.1%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 13,920,000	1.2%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 13,051,200	1.1%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 20,480,000	1.7%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 9,360,000	0.8%
Elmwood CLO VII Ltd.	Elmwood Asset Management	\$ 3,450,000	0.3%
Gulf Stream Meridian 4 Ltd.	Meridian Credit Management LLC	\$ 6,374,032	0.5%
Harriman Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 1,480,000	0.1%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 4,590,000	0.4%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 4,772,494	0.4%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 9,294,944	0.8%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 18,130,500	1.5%
ICG US CLO 2018-2, Ltd.	ICG	\$ 8,200,000	0.7%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 25,664,100	2.2%
KVK CLO 2013-1, Ltd.	First Eagle Alternative Credit	\$ 671,500	0.1%
LCM 35 Ltd.	LCM	\$ 16,920,221	1.4%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ -	-
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 11,471,625	1.0%
Madison Park Funding LII, Ltd.,	Credit Suisse	\$ 11,062,800	0.9%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 2,310,000	0.2%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 5,590,000	0.5%
Madison Park Funding XV, Ltd.	Credit Suisse	\$ 102,900	0.0%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 3,850,000	0.3%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,284,750	0.1%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,136,794	0.2%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 7,671,210	0.7%
Madison Park Funding XXXVIII, Ltd.	Credit Suisse	\$ 15,725,000	1.3%
Man GLG US CLO 2018-2 Ltd.	MAN Group	\$ 224,000	0.0%
Marble Point CLO XI Ltd.	MP CLO Management	\$ 1,785,000	0.2%
Marble Point CLO XVIII Ltd.	MP CLO Management	\$ 16,960,000	1.4%
MidOcean Credit CLO II	MidOcean Credit Fund Management	\$ 1,632,000	0.1%
MidOcean Credit CLO III	MidOcean Credit Fund Management	\$ 1,831,500	0.2%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	\$ 14,256,000	1.2%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 28,905,920	2.5%
Mountain View CLO 2014-1 Ltd.	Seix Advisors	\$ 1,500	0.0%
MP CLO VIII, Ltd.,	MP CLO Management	\$ 2,750,000	0.2%
Nassau 2017-II Ltd.	NCC CLO Manager	\$ 2,440,000	0.2%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 2,028,000	0.2%
NorthWoods Capital XIV-B, Ltd.	Angelo, Gordon & Co	\$ 1,813,500	0.2%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 24,300,000	2.1%
Ocean Trails CLO VI	Five Arrows Managers	\$ 85,272	0.0%
Octagon 57, Ltd.	Octagon	\$ 21,385,140	1.8%
Octagon 60, Ltd. (warehouse equity)	Octagon	\$ 12,444,500	1.1%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 3,811,087	0.3%
Octagon Investment Partners 39, Ltd.	Octagon	\$ 1,148,000	0.1%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 4,200,000	0.4%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 6/30/2022.
3. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value	% of Total ^{2,3}
Octagon Investment Partners XVII, Ltd.	Octagon	\$ 1,767,095	0.1%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 8,334,300	0.7%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Managemer	\$ 1,190,000	0.1%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 2,405,000	0.2%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 631,392	0.1%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 10,821,456	0.9%
OZLM XIX, Ltd.	Sculptor CLO Management	\$ 14,577,116	1.2%
Race Point IX CLO, Limited	Bain Capital Credit	\$ 526,784	0.0%
Regatta Charlie (warehouse equity)	Napier Park Global Capital	\$ 9,750,000	0.8%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 7,040,000	0.6%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 19,931,931	1.7%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 19,232,400	1.6%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 15,072,320	1.3%
Riserva CLO, Ltd.	Invesco	\$ 1,248,000	0.1%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 27,761,816	2.4%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 18,975,000	1.6%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 16,740,000	1.4%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 5,737,388	0.5%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 5,395,000	0.5%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 15,698,100	1.3%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 1,972,559	0.2%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 3,750,000	0.3%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 4,810,000	0.4%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 286,644	0.0%
Telos CLO 2013-4, Ltd.	Telos Asset Management	\$ 581,293	0.0%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 1,070,000	0.1%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 6,106,000	0.5%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 14,478,000	1.2%
Tralee CLO II, Ltd.	Par-Four Investment Management	\$ 189,000	0.0%
Tralee CLO IV, Ltd.	Par-Four Investment Management	\$ 1,327,000	0.1%
Venture 37 CLO, Limited	MJX Asset Management	\$ 4,165,000	0.4%
Venture 40 CLO, Limited	MJX Asset Management	\$ 1,002,060	0.1%
Venture 41 CLO, Limited	MJX Asset Management	\$ 6,210,000	0.5%
Venture 42 CLO, Limited	MJX Asset Management	\$ 4,690,000	0.4%
Venture 44 CLO, Limited	MJX Asset Management	\$ 17,077,500	1.4%
Venture XV CLO, Limited	MJX Asset Management	\$ 2,079,028	0.2%
Venture XVII CLO, Limited	MJX Asset Management	\$ 962,716	0.1%
Venture XX CLO, Limited	MJX Asset Management	\$ -	-
Venture XXI CLO, Limited	MJX Asset Management	\$ 1,200,000	0.1%
Venture XXII CLO, Limited	MJX Asset Management	\$ 7,400,000	0.6%
Venture XXIII CLO, Limited	MJX Asset Management	\$ 1,196,250	0.1%
Venture XXV CLO, Limited	MJX Asset Management	\$ 2,750,000	0.2%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 5,775,000	0.5%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 10,850,000	0.9%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 7,245,000	0.6%
Wellfleet 2016-2 CLO, Ltd.	Wellfleet Credit Partners	\$ 2,420,000	0.2%
Wellfleet CLO 2017-1, Ltd.	Wellfleet Credit Partners	\$ 540,000	0.0%
Wellfleet CLO X, Ltd.	Wellfleet Credit Partners	\$ 2,924,000	0.2%
West CLO 2014-1, Ltd.	Allianz	\$ 405,000	0.0%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 20,569,000	1.7%
York CLO-2 Ltd.	Generate Advisors	\$ 3,211,600	0.3%
York CLO-5 Ltd.	Generate Advisors	\$ 9,603,750	0.8%
Zais CLO 7, Limited	ZAIS Group	\$ 1,360,000	0.1%
Zais CLO 8, Limited	ZAIS Group	\$ 595,000	0.1%
Zais CLO 9, Limited	ZAIS Group	\$ 2,921,000	0.2%
Other CLO equity related investments		\$ 12,159,188	1.0%
Total Collateralized Loan Obligation - Equity Investments		\$ 1,146,234,062	97.2%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.

2. Based on percentage of total fair value of investments as of 6/30/2022.

3. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Reconciliation of Core Net Investment Income

We provide information relating to core net investment income (“Core NII”) (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income (“GAAP NII”), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional applicable cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments. OXLC’s management uses this information in its internal analysis of results and believes that this information may be informative in gauging the quality of OXLC’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment’s cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Fund during the period (referred to below as “CLO equity adjustments”).

Furthermore, in order for the Fund to continue qualifying as a regulated investment company (“RIC”) for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

	For the three months ended									
	6/30/2022		3/31/2022		12/31/2021		9/30/2021		6/30/2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)¹</i>										
GAAP net investment income	\$ 38.7	\$ 0.262	\$ 32.4	\$ 0.240	\$ 35.3	\$ 0.291	\$ 26.8	\$ 0.236	\$ 25.3	\$ 0.246
CLO equity adjustments	43.3	0.293	25.4	0.188	17.7	0.146	14.2	0.126	17.1	0.166
Core net investment income	\$ 82.1	\$ 0.555	\$ 57.9	\$ 0.428	\$ 53.0	\$ 0.437	\$ 41.0	\$ 0.362	\$ 42.4	\$ 0.412

Note: Certain figures may not sum due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.

Corporate Information

Board of Directors

Independent

Mark J. Ashenfelter - Chairman

John Reardon

David S. Shin

Non-Disinterested

Jonathan H. Cohen

Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive

Suite 255

Greenwich, CT 06830

Corporate Website

www.oxfordlanecapital.com

Fiscal Year End

March 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Dechert LLP

Transfer Agent

Computershare Trust Company, N.A.

Tel: 1-877-498-8861

www.computershare.com

Executive Corporate Officers

Jonathan H. Cohen

Board Member and Chief Executive Officer

Saul B. Rosenthal

Board Member and President

Bruce L. Rubin

Chief Financial Officer

Gerald Cummins

Chief Compliance Officer

Investor Relations

Oxford Lane Capital Corp.

Tel: (203) 983-5275

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Securities Listing and Equity Indices

Common Stock:

"OXLC" - NasdaqGS

Preferred Stock:

"OXLCM" - NasdaqGS

"OXLCP" - NasdaqGS

"OXLCO" - NasdaqGS

"OXLCN" - NasdaqGS

Unsecured Notes:

"OXLCZ" - NasdaqGS

"OXLCL" - NasdaqGS