

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Oxford Lane Capital Corp.

Date of fiscal year end: March 31

Date of reporting period: June 30, 2022

OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS
June 30, 2022
(Unaudited)**

<u>COMPANY/INVESTMENT⁽¹⁾⁽³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Debt Investments					
Structured Finance – Debt Investments					
Allegro CLO II-S, Ltd.					
CLO secured notes – Class E ⁽³⁾⁽⁶⁾ , 8.92% (LIBOR + 7.82%, due October 21, 2028)	06/24/2020	\$ 5,500,000	\$ 4,613,670	\$ 4,254,250	
Ares XXXVII CLO Ltd.					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾ , 8.31% (LIBOR + 7.27%, due October 15, 2030)	06/23/2022	1,000,000	703,891	702,800	
BlueMountain CLO 2015-4 Ltd.					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾ , 7.01% (LIBOR + 5.95%, due April 20, 2030)	01/19/2022	837,000	795,011	677,970	
BlueMountain CLO 2018-1 Ltd.					
CLO secured notes – Class F ⁽³⁾⁽⁶⁾ , 9.50% (LIBOR + 8.21%, due July 30, 2030)	11/18/2019	8,500,000	6,330,862	5,955,100	
Highbridge Loan Management 2013-2, Ltd.					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾ , 9.31% (LIBOR + 8.25%, due October 20, 2029)	04/20/2022	2,500,000	2,105,354	1,815,750	
Highbridge Loan Management 5-2015, Ltd.					
CLO secured notes – Class FRR ⁽³⁾⁽⁶⁾ , 9.04% (LIBOR + 8.00%, due October 15, 2030)	08/03/2021	3,425,000	3,100,716	2,363,935	
Longfellow Place CLO, Ltd.					
CLO secured notes – Class FRR ⁽³⁾⁽⁶⁾ , 9.54% (LIBOR + 8.50%, due April 15, 2029)	03/26/2019	4,137,500	3,080,574	2,193,289	
Midocean Credit CLO VI					
CLO secured notes – Class F ⁽³⁾⁽⁶⁾ , 9.07% (LIBOR + 8.01%, due April 20, 2033)	03/12/2021	4,000,000	3,279,763	3,036,400	
Milford Park CLO, Ltd.					
CLO secured notes – Class F ⁽³⁾⁽⁹⁾⁽¹⁷⁾ , 11.33% (SOFR + 9.32%, due July 20, 2035)	05/12/2022	1,000,000	960,067	960,000	
Nassau 2017-II Ltd.					
CLO secured notes – Class E ⁽³⁾⁽⁶⁾ , 7.29% (LIBOR + 6.25%, due January 15, 2030)	01/07/2022	7,030,000	6,442,550	4,826,798	
Rockford Tower CLO 2022-1, Ltd.					
CLO secured notes – Class E ⁽³⁾⁽⁹⁾⁽¹⁷⁾ , 8.46% (SOFR + 7.34%, due July 20, 2035)	05/06/2022	3,750,000	3,712,781	3,375,000	
Sound Point CLO V-R, Ltd.					
CLO secured notes – Class F ⁽³⁾⁽⁶⁾ , 9.14% (LIBOR + 8.10%, due July 18, 2031)	05/25/2022	1,250,000	767,610	760,500	
Venture XXI CLO, Limited					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾ , 7.64% (LIBOR + 6.60%, due July 15, 2027)	07/28/2021	1,750,000	1,468,842	1,198,925	
Venture XXV CLO, Limited.					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾ , 8.26% (LIBOR + 7.20%, due April 20, 2029)	04/20/2022	1,500,000	1,421,638	1,229,700	
Total Structured Finance – Debt Investments			<u>\$ 38,783,329</u>	<u>\$ 33,350,417</u>	<u>4.39%</u>
Total Collateralized Loan Obligation – Debt Investments			<u>\$ 38,783,329</u>	<u>\$ 33,350,417</u>	<u>4.39%</u>

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
(Unaudited)**

<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments					
Structured Finance – Equity Investments					
AIG CLO 2021-2, LLC					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.91%, maturity July 20, 2034)	03/18/2022	\$ 2,500,000	\$ 1,930,972	\$ 1,675,000	
AIMCO CLO, Series 2015-A					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 19.49%, maturity October 17, 2034)	08/25/2021	10,203,750	6,505,286	5,816,138	
Allegro CLO II-S, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.36%, maturity October 21, 2028)	02/06/2020	20,800,000	5,487,022	2,080,000	
ALM XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity January 15, 2028)	03/04/2019	6,500,000	—	32,500	
AMMC CLO XII, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.57%, maturity November 10, 2030)	09/10/2021	24,350,000	6,604,910	4,504,750	
AMMC CLO 25, LIMITED,					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 22.16%, maturity April 15, 2035)	04/27/2022	19,000,000	14,299,945	13,757,134	
Anchorage Capital CLO 1-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.03%, maturity April 13, 2031)	08/13/2020	11,000,000	6,361,823	5,056,231	
Anchorage Capital CLO 4-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.30%, maturity January 28, 2031)	05/20/2019	9,000,000	5,520,603	4,140,000	
Anchorage Capital CLO 5-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.15%, maturity January 15, 2030)	07/16/2019	27,316,000	17,461,333	12,730,847	
Anchorage Capital CLO 7, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 23.08%, maturity January 28, 2031)	06/02/2020	12,750,000	5,272,963	4,845,000	
Anchorage Capital CLO 17, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.64%, maturity July 15, 2034)	06/04/2021	31,610,000	25,293,498	20,862,600	
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 17, 2026)	11/22/2016	5,750,000	3,621,862	1,766,823	
Apex Credit CLO 2018 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.34%, maturity April 25, 2031)	03/14/2018	12,420,000	6,428,724	3,077,408	

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OXFORD LANE CAPITAL CORP.

SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
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<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Apex Credit CLO 2019 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.55%, maturity April 18, 2032)	05/13/2019	\$ 17,500,000	\$ 13,103,513	\$ 7,286,843	
Apex Credit CLO 2019-II Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.81%, maturity October 25, 2032)	10/27/2020	4,500,000	2,719,803	2,131,753	
Apidos CLO XVIII-R					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 29.38%, maturity October 22, 2030)	06/24/2022	7,500,000	3,348,765	3,300,000	
Apidos CLO XXIII					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.39%, maturity April 15, 2033)	04/01/2022	5,000,000	3,291,294	2,772,400	
Apidos CLO XXIV					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.36%, maturity October 20, 2030)	02/10/2022	5,000,000	1,982,744	1,700,000	
Apidos CLO XXXIV					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.43%, maturity January 20, 2035)	01/13/2022	8,200,000	6,108,681	5,166,000	
Arcadia Warehouse 2022, Ltd.					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.61%, maturity July 20, 2023)	01/31/2022	2,500,000	2,500,000	2,500,000	
Ares XXVII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.00%, maturity October 28, 2034)	03/06/2019	27,871,690	12,756,379	9,403,391	
Ares XXXIV CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.34%, maturity April 17, 2033)	08/30/2021	15,000,000	7,363,851	4,934,247	
Ares XXXVII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.20%, maturity October 15, 2030)	02/12/2019	25,000,000	12,575,797	6,180,693	
Ares XL CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.99%, maturity January 15, 2029)	11/30/2017	42,433,000	16,356,187	6,701,735	
Ares XLII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.61%, maturity January 22, 2028)	06/23/2021	21,910,000	9,070,253	4,407,761	
Ares XLIV CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.10%, maturity April 15, 2034)	04/25/2022	7,000,000	2,825,045	2,245,275	

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**SCHEDULE OF INVESTMENTS – (continued)
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(Unaudited)**

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Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
ARES XLVI CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.16%, maturity January 15, 2030)	01/25/2022	\$ 4,000,000	\$ 2,600,260	\$ 1,567,851	
Ares LXI CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.33%, maturity October 20, 2034)	08/25/2021	13,000,000	10,933,352	9,100,000	
Atlas Senior Loan Funding XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.40%, maturity October 20, 2034)	09/20/2021	6,000,000	4,924,689	3,960,000	
Atlas Senior Loan Fund XVIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 19.66%, maturity January 18, 2035)	04/21/2022	6,000,000	4,204,874	3,420,000	
Atrium XV					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.11%, maturity January 23, 2048)	09/17/2019	21,000,000	14,272,627	10,710,000	
Battalion CLO VII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity July 17, 2028)	07/03/2018	26,900,000	3,393,846	1,883,000	
Benefit Street Partners CLO V Ltd.					
CLO preference shares ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 20, 2026)	07/27/2015	11,500,000	486,128	172,500	
Bighorn VI, Ltd.					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.74%, maturity February 18, 2023)	09/21/2021	25,781,250	25,781,250	25,781,250	
BlueMountain Fuji US CLO II Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.26%, maturity October 20, 2030)	02/13/2020	31,480,000	16,660,357	11,962,400	
BlueMountain CLO 2015-4 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.36%, maturity April 20, 2030)	07/22/2020	9,644,700	4,217,393	3,086,304	
BlueMountain CLO 2016-3 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.72%, maturity November 15, 2030)	08/18/2020	7,697,500	3,906,988	2,617,150	
BlueMountain CLO 2018-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.79%, maturity July 30, 2030)	01/14/2020	13,000,000	5,554,252	3,120,000	
BlueMountain CLO 2018-3 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.45%, maturity October 25, 2030)	06/11/2020	17,825,000	7,282,137	6,238,750	
BlueMountain CLO XXXIV Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 18.55%, maturity April 20, 2035)	03/23/2022	10,700,000	9,901,263	9,095,000	

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**SCHEDULE OF INVESTMENTS – (continued)
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Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
B&M CLO 2014-1 LTD					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 16, 2026)	10/30/2014	\$ 22,000,000	\$ 1,872,796	\$ 2,200	
Carlyle Global Market Strategies CLO 2013-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity January 18, 2029)	03/19/2013	16,098,067	1,425,604	345,009	
Carlyle Global Market Strategies CLO 2013-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.56%, maturity January 15, 2031)	09/29/2021	14,500,000	5,214,254	3,480,000	
Carlyle Global Market Strategies CLO 2014-5, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.84%, maturity July 15, 2031)	03/27/2019	7,134,333	2,934,455	1,640,897	
Carlyle US CLO 2017-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.69%, maturity April 20, 2031)	01/27/2021	7,550,000	3,851,903	2,340,500	
Carlyle US CLO 2020-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 24.14%, maturity January 25, 2035)	10/21/2020	17,225,000	11,140,990	11,713,000	
Carlyle US CLO 2021-8, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.40%, maturity October 20, 2034)	08/24/2021	42,537,500	32,499,861	27,649,375	
Cathedral Lake CLO 2013, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.59%, maturity October 15, 2029)	05/31/2018	21,350,000	4,981,134	1,814,750	
Catskill Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.84%, maturity April 20, 2029)	02/10/2022	6,300,000	3,123,856	1,890,000	
CBAM 2021-14, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.99%, maturity April 20, 2034)	03/24/2022	20,050,000	15,948,955	13,433,500	
Cedar Funding IV CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.64%, maturity July 23, 2034)	02/10/2022	3,430,696	2,013,626	1,681,041	
Cedar Funding VIII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.07%, maturity October 17, 2034)	01/28/2022	19,126,500	11,216,525	9,180,720	
Cedar Funding XII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.34%, maturity October 25, 2034)	03/23/2022	20,008,575	16,152,635	14,106,045	
Cedar Funding XV CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.08%, maturity April 20, 2035)	02/16/2022	21,735,000	17,378,667	15,214,500	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
(Unaudited)**

<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
CIFC Fenway Warehouse II Ltd.					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.17%, maturity October 05, 2023)	01/27/2022	\$ 10,450,000	\$ 10,450,000	\$ 10,450,000	
CIFC Funding 2014-III, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 2.81%, maturity October 22, 2031)	03/06/2018	18,225,000	7,514,250	4,009,500	
CIFC Funding 2021-VII, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.21%, maturity January 23, 2035)	10/18/2021	19,867,500	17,355,598	15,099,300	
Columbia Cent CLO 28 Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.74%, maturity November 07, 2030)	01/14/2022	40,000,000	10,831,793	5,200,000	
Crestline Denali CLO XVI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.13%, maturity January 20, 2030)	06/10/2021	22,000,000	10,925,186	6,600,000	
Dryden 33 Senior Loan Fund					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2029)	11/18/2020	9,600,000	—	67,200	
Dryden 38 Senior Loan Fund					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.49%, maturity July 15, 2030)	09/23/2021	13,100,000	6,851,769	4,454,000	
Dryden 53 CLO, LLC					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.06%, maturity January 15, 2031)	02/10/2022	9,640,783	5,064,396	3,277,866	
Dryden 86 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.18%, maturity July 17, 2030)	03/23/2022	31,375,000	22,272,489	19,138,750	
Dryden 106 CLO, Ltd.					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.04%, maturity July 10, 2023)	01/26/2022	14,625,000	14,625,000	14,625,000	
Eaton Vance CLO 2015-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.54%, maturity January 20, 2030)	02/01/2022	2,500,000	1,221,308	750,000	
Elevation CLO 2020-11, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 13.32%, maturity April 15, 2033)	02/21/2020	24,000,000	20,153,784	13,920,000	
Elevation CLO 2021-12, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.84%, maturity April 20, 2032)	02/11/2021	27,190,000	19,111,429	13,051,200	
Elevation CLO 2021-14, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.47%, maturity October 20, 2034)	09/21/2021	32,000,000	26,255,111	20,480,000	

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**SCHEDULE OF INVESTMENTS – (continued)
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Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Elmwood CLO V Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.57%, maturity July 24, 2031).....	01/25/2022	\$ 10,400,000	\$ 10,510,803	\$ 9,360,000	
Elmwood CLO VII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.85%, maturity January 17, 2034).....	03/11/2022	5,000,000	3,896,347	3,450,000	
Gulf Stream Meridian 4 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.57%, maturity July 15, 2034).....	03/18/2022	8,500,000	6,856,640	6,374,032	
Harriman Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.22%, maturity April 20, 2034).....	01/24/2022	2,000,000	1,776,299	1,480,000	
Highbridge Loan Management 3-2014, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.46%, maturity July 18, 2029).....	06/19/2020	25,500,000	8,159,817	4,590,000	
Highbridge Loan Management 5-2015, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.28%, maturity October 15, 2030).....	08/03/2021	18,125,000	6,598,693	4,772,494	
HPS Loan Management 10-2016, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.99%, maturity January 20, 2028).....	10/21/2021	24,460,380	11,029,842	9,294,944	
HPS Loan Management 2021-16, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.23%, maturity January 23, 2035).....	11/12/2021	24,174,000	21,030,669	18,130,500	
ICG US CLO 2018-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.73%, maturity July 22, 2031).....	05/24/2022	20,000,000	8,291,662	8,200,000	
Kings Park CLO, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 18.38%, maturity January 21, 2035).....	12/07/2021	30,552,500	26,859,877	25,664,100	
KVK CLO 2013-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 23.31%, maturity January 14, 2028).....	09/22/2020	3,950,000	979,501	671,500	
LCM 35 Ltd,					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.58%, maturity October 15, 2034).....	10/28/2021	28,000,000	21,659,851	16,920,221	
Longfellow Place CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 15, 2029).....	01/11/2018	19,640,000	5,309,310	—	
Madison Park Funding XI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.64%, maturity July 23, 2047).....	01/21/2022	11,000,000	4,049,298	2,310,000	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
(Unaudited)**

<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Madison Park Funding XIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.14%, maturity April 19, 2030)	09/17/2019	\$ 21,500,000	\$ 8,053,142	\$ 5,590,000	
Madison Park Funding XV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity January 27, 2026)	03/07/2019	34,300,000	—	102,900	
Madison Park Funding XXI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.56%, maturity October 15, 2032)	01/26/2022	7,000,000	5,039,167	3,850,000	
Madison Park Funding XXIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.89%, maturity October 20, 2029)	03/28/2019	3,568,750	1,986,945	1,284,750	
Madison Park Funding XXVIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.22%, maturity July 15, 2030)	02/01/2022	4,267,000	2,841,981	2,136,794	
Madison Park Funding XXX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.00%, maturity April 15, 2047)	02/23/2018	17,550,000	11,073,195	7,671,210	
Madison Park Funding XXXVIII, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.64%, maturity July 17, 2034)	05/14/2021	21,250,000	16,873,625	15,725,000	
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.93%, maturity April 22, 2027)	10/08/2015	34,762,500	15,144,847	11,471,625	
Madison Park Funding LII, Ltd.,					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.14%, maturity January 22, 2035)	11/22/2021	15,365,000	12,756,544	11,062,800	
Man GLG US CLO 2018-2 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 15, 2028)	02/18/2021	32,000,000	—	224,000	
Marble Point CLO XI Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity December 18, 2047)	05/07/2019	8,500,000	3,710,464	1,785,000	
Marble Point CLO XVIII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.72%, maturity October 15, 2050)	01/25/2022	26,500,000	20,547,525	16,960,000	
Midocean Credit CLO II					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.61%, maturity January 29, 2030)	06/17/2021	13,600,000	3,572,803	1,632,000	
Midocean Credit CLO III					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 21, 2031)	04/24/2019	16,650,000	6,396,628	1,831,500	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
(Unaudited)**

<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Midocean Credit CLO VI					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.63%, maturity April 20, 2033)	11/08/2016	\$ 29,700,000	\$ 22,832,067	\$ 14,256,000	
Milford Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 19.40%, maturity July 20, 2035)	05/12/2022	32,960,000	28,955,075	28,905,920	
Mountain View CLO 2014-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 15, 2026)	08/08/2018	15,000,000	2,506,803	1,500	
MP CLO VIII, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.41%, maturity April 28, 2034)	11/10/2021	11,000,000	3,959,240	2,750,000	
Nassau 2017-II Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 15, 2030)	09/17/2019	24,400,000	9,406,126	2,440,000	
NorthWoods Capital XIV-B, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 6.64%, maturity November 13, 2031)	12/18/2019	6,975,000	3,330,731	1,813,500	
Neuberger Berman CLO XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.64%, maturity January 28, 2030)	01/26/2022	7,800,000	2,918,905	2,028,000	
Nyack Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.25%, maturity October 20, 2034)	09/02/2021	30,000,000	25,650,384	24,300,000	
Ocean Trails CLO VI					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity July 15, 2028)	10/30/2018	4,000,000	520,723	85,272	
Octagon Investment Partners XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.74%, maturity January 25, 2031)	05/18/2021	9,300,500	2,685,642	1,767,095	
Octagon Investment Partners XXII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.88%, maturity January 22, 2030)	06/07/2018	32,055,000	12,762,625	8,334,300	
Octagon Investment Partners 36, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.12%, maturity April 15, 2031)	08/24/2021	10,250,000	5,531,784	3,811,087	
Octagon Investment Partners 39, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.86%, maturity October 20, 2030)	04/27/2022	2,800,000	1,398,004	1,148,000	
Octagon Investment Partners 40, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.05%, maturity January 20, 2035)	02/14/2019	7,000,000	4,378,321	4,200,000	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
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<u>COMPANY/INVESTMENT⁽¹⁾⁽³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Octagon 57, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 19.86%, maturity October 15, 2034).....	10/13/2021	\$ 31,725,000	\$ 24,108,145	\$ 21,385,140	
Octagon 60, Ltd.					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.77%, maturity July 10, 2023).....	02/04/2022	12,444,500	12,444,500	12,444,500	
OFSI BSL VIII, Ltd.					
CLO preferred shares ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity August 16, 2029).....	04/26/2019	8,500,000	3,903,106	1,190,000	
OZLM VII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 17, 2029).....	01/29/2020	21,891,673	4,113,793	631,392	
OZLM IX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.26%, maturity October 20, 2031).....	06/24/2022	13,000,000	2,435,783	2,405,000	
OZLM XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.56%, maturity July 15, 2034).....	12/07/2015	31,810,472	14,018,615	10,821,456	
OZLM XIX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.66%, maturity January 15, 2035).....	04/29/2022	34,000,000	16,683,545	14,577,116	
Race Point IX CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.17%, maturity October 15, 2030).....	06/23/2021	2,394,474	798,673	526,784	
Regatta Charlie					
CLO subordinated warehouse notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.95%, maturity July 13, 2023).....	02/04/2022	9,750,000	9,750,000	9,750,000	
Regatta VI Funding Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.25%, maturity April 20, 2034).....	10/21/2021	22,000,000	10,922,698	7,040,000	
Regatta XVIII Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.51%, maturity January 15, 2034).....	02/18/2021	28,886,856	21,671,650	19,931,931	
Regatta XXII Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.34%, maturity July 20, 2035).....	05/06/2022	24,000,000	19,744,182	19,232,400	
Regatta XXIII Funding Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.96%, maturity January 20, 2035).....	11/04/2021	22,496,000	17,655,403	15,072,320	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
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<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Riserva CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.76%, maturity January 18, 2034)	03/18/2022	\$ 2,400,000	\$ 1,377,608	\$ 1,248,000	
Rockford Tower CLO 2022-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 19.68%, maturity July 20, 2035)	05/06/2022	34,068,750	28,600,049	27,761,816	
Rockland Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.53%, maturity April 20, 2034)	04/26/2021	28,750,000	21,934,819	18,975,000	
Romark CLO – V Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.07%, maturity January 15, 2035)	11/18/2021	27,000,000	20,563,788	16,740,000	
Shackleton 2013-IV-R CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 26.89%, maturity April 13, 2031)	08/14/2018	24,500,000	8,188,172	5,737,388	
Shackleton 2014-V-R CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 10.10%, maturity May 07, 2031)	09/17/2019	20,750,000	8,583,349	5,395,000	
Signal Peak CLO 9, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.88%, maturity July 21, 2034)	07/19/2021	22,110,000	18,613,141	15,698,100	
Sound Point CLO V-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.69%, maturity July 18, 2031)	05/04/2021	37,500,000	7,099,256	3,750,000	
Sound Point CLO VI-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 20, 2031)	05/01/2018	24,656,983	6,187,883	1,972,559	
Sound Point CLO XX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.07%, maturity July 26, 2031)	07/07/2021	13,000,000	7,534,969	4,810,000	
Telos CLO 2013-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 17, 2026)	01/25/2013	14,332,210	6,266,409	286,644	
Telos CLO 2013-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity January 17, 2030)	07/11/2013	14,350,000	4,964,086	581,293	
Telos CLO 2014-6, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 17, 2027)	11/08/2017	21,400,000	9,166,640	1,070,000	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
June 30, 2022
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<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
THL Credit Wind River 2017-1 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.25%, maturity April 18, 2036)	02/02/2017	\$ 14,200,000	\$ 8,853,840	\$ 6,106,000	
Tralee CLO II, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2029)	06/06/2018	6,300,000	1,798,326	189,000	
Tralee CLO IV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 20, 2030)	12/21/2017	13,270,000	6,391,029	1,327,000	
Venture XV CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 15, 2032)	01/31/2018	15,992,521	5,807,536	2,079,028	
Venture XVII CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	01/09/2017	17,000,000	6,739,480	962,716	
Venture XX CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	07/27/2018	7,200,000	1,354,286	—	
Venture XXI CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2027)	08/16/2017	30,000,000	13,461,259	1,200,000	
Venture XXII CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.96%, maturity January 15, 2031)	02/09/2022	18,500,000	10,217,497	7,400,000	
Venture XXIII CLO, Limited.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.02%, maturity July 19, 2034)	05/24/2022	4,125,000	1,329,164	1,196,250	
Venture XXV CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 36.91%, maturity April 20, 2029)	09/25/2020	13,750,000	3,689,593	2,750,000	
Venture 37 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.93%, maturity July 15, 2032)	05/28/2019	8,500,000	6,213,470	4,165,000	
Venture 40 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity November 24, 2031)	10/16/2020	17,580,000	—	1,002,060	
Venture 41 CLO, Limited.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.44%, maturity January 20, 2034)	04/06/2022	9,000,000	7,158,581	6,210,000	

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**SCHEDULE OF INVESTMENTS – (continued)
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<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Venture 42 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.93%, maturity April 15, 2034)	03/15/2021	\$ 7,000,000	\$ 5,462,068	\$ 4,690,000	
Venture 44 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.75%, maturity October 20, 2034)	08/16/2021	24,750,000	19,257,802	17,077,500	
Vibrant CLO III, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.96%, maturity October 20, 2031)	02/05/2019	26,250,000	9,310,816	5,775,000	
Voya CLO 2020-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.96%, maturity July 16, 2034)	03/08/2022	15,500,000	12,111,522	10,850,000	
Voya CLO 2020-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.17%, maturity October 20, 2031)	05/03/2022	10,500,000	8,127,541	7,245,000	
Wellfleet 2016-2 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	09/28/2016	11,000,000	5,836,119	2,420,000	
Wellfleet CLO 2017-1, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.04%, maturity April 20, 2029)	11/03/2021	2,000,000	1,028,228	540,000	
Wellfleet CLO X, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 22.47%, maturity July 20, 2032)	12/03/2020	7,310,000	3,844,221	2,924,000	
West CLO 2014-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 18, 2026)	11/16/2018	20,250,000	201,026	405,000	
THL Credit Wind River 2018-3 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.39%, maturity January 20, 2031)	03/02/2022	25,400,000	18,161,961	14,478,000	
Wind River 2021-2 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.85%, maturity July 20, 2034)	05/14/2021	30,700,000	22,992,247	20,569,000	
York CLO-2 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 26.15%, maturity January 22, 2031)	05/18/2022	8,029,000	3,441,227	3,211,600	
York CLO-5 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.58%, maturity October 22, 2031)	05/20/2021	24,625,000	14,087,745	9,603,750	

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SCHEDULE OF INVESTMENTS – (continued)
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<u>COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾</u>	<u>ACQUISITION DATE⁽¹⁵⁾</u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE⁽²⁾</u>	<u>% OF NET ASSETS</u>
Collateralized Loan Obligation – Equity Investments (continued)					
Structured Finance – Equity Investments (continued)					
Zais CLO 7, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.45%, maturity April 15, 2030)	06/29/2021	\$ 8,000,000	\$ 2,449,166	\$ 1,360,000	
Zais CLO 8, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 3.03%, maturity April 15, 2029)	02/23/2018	3,500,000	1,620,696	595,000	
Zais CLO 9, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2031)	06/19/2018	12,700,000	7,259,689	2,921,000	
Other CLO equity related investments					
CLO other ⁽⁸⁾	Various ⁽¹⁶⁾		11,563,896	12,159,188	
Total Structured Finance – Equity Investments			<u>\$ 1,514,240,241</u>	<u>\$ 1,146,234,062</u>	<u>150.79%</u>
Total Collateralized Loan Obligation – Equity Investments			<u>\$ 1,514,240,241</u>	<u>\$ 1,146,234,062</u>	<u>150.79%</u>
Total Investments			<u>\$ 1,553,023,570</u>	<u>\$ 1,179,584,479</u>	<u>155.18%</u>
Cash Equivalents					
First American Government Obligations Fund, Class Z Shares ⁽¹²⁾⁽¹⁸⁾		51,527,471	\$ 51,527,471	\$ 51,527,471	
Total Cash Equivalents			<u>\$ 51,527,471</u>	<u>\$ 51,527,471</u>	<u>6.78%</u>
Total Investments and Cash Equivalents			<u>\$ 1,604,551,041</u>	<u>\$ 1,231,111,950</u>	<u>161.96%</u>

- (1) We do not “control” and are not an “affiliate” of any of our portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, we would be presumed to “control” a portfolio company if we owned more than 25% of its voting securities and would be an “affiliate” of a portfolio company if we owned 5% or more of its voting securities.
- (2) Fair value is determined in good faith by the Board of Directors of the Fund.
- (3) Cost value reflects accretion of original issue discount or market discount.
- (4) The subordinated shares represent an investment in a warehouse facility, which is a financing structure intended to aggregate loans that may be used to form the basis of a CLO vehicle.
- (5) Cost value reflects accretion of effective yield less any cash distributions received or entitled to be received from CLO equity investments.
- (6) The CLO secured notes generally bear interest at a rate determined by reference to three-month LIBOR which resets quarterly. For each CLO debt investment, the rate provided is as of June 30, 2022.
- (7) The CLO subordinated notes, preferred shares and income notes are considered equity positions in the CLO funds. Equity investments are entitled to recurring distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund’s securities less contractual payments to debt holders and fund expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- (8) Fair value represents discounted cash flows associated with fees earned from CLO equity investments.
- (9) Investment has not made inaugural distribution for relevant period end. Please refer to “Note 2. Summary of Significant Accounting Policies — Investment Income.” in OXLC’s most recently filed Form N-CSR for the year ended March 31, 2022.

(Continued on next page)

OXFORD LANE CAPITAL CORP.

SCHEDULE OF INVESTMENTS – (continued)

June 30, 2022

(Unaudited)

- (10) The CLO equity investment was optionally redeemed. Please refer to “Note 2. Summary of Significant Accounting Policies — Securities Transactions.” in OXLC’s most recently filed Form N-CSR for the year ended March 31, 2022.
- (11) Investment is co-invested with the Fund’s affiliates. See “Note 4. Related Party Transactions.” in OXLC’s most recently filed Form N-CSR for the year ended March 31, 2022.
- (12) Represents cash equivalents held in a money market account as of June 30, 2022.
- (13) The fair value of the investment was determined using significant unobservable inputs. See “Note 3. Fair Value.” in OXLC’s most recently filed Form N-CSR for the year ended March 31, 2022.
- (14) The Fund generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Unless otherwise noted, all of the Fund’s investments are deemed to be “restricted securities” under the Securities Act.
- (15) Acquisition date represents the initial date of purchase.
- (16) Cost and fair value total represents multiple investments which were purchased within one year prior to June 30, 2022.
- (17) The principal balance outstanding for this debt investment, in whole or in part, is indexed to SOFR.
- (18) Investment represents greater than 5% of net assets.