

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, 2023

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS  
June 30, 2023  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Debt Investments</b>					
<b>Structured Finance – Debt Investments</b>					
<b>Allegro CLO II-S, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 13.08% (LIBOR + 7.82%, due October 21, 2028) . . . . .	06/24/2020	\$ 5,500,000	\$ 4,754,083	\$ 3,513,400	
CLO secured notes – Class D <sup>(3)(6)</sup> , 11.01% (LIBOR + 5.75%, due October 21, 2028) . . . . .	05/09/2023	8,950,000	7,111,863	7,151,050	
<b>Anchorage Capital CLO 4-R, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)(11)</sup> , 10.77% (LIBOR + 5.50%, due January 28, 2031) . . . . .	11/04/2022	900,000	735,123	755,550	
<b>Ares XXXVII CLO Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 12.53% (LIBOR + 7.27%, due October 15, 2030) . . . . .	06/23/2022	6,000,000	4,195,081	3,666,000	
<b>BlueMountain CLO 2015-4 Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 11.20% (LIBOR + 5.95%, due April 20, 2030) . . . . .	01/19/2022	837,000	800,389	679,393	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 13.51% (LIBOR + 8.21%, due July 30, 2030) . . . . .	11/18/2019	8,500,000	6,612,740	4,726,850	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO secured notes – Class D <sup>(3)(6)</sup> , 11.40% (LIBOR + 6.15%, due October 20, 2030) . . . . .	11/09/2022	4,750,000	3,833,913	3,837,525	
<b>Elevation CLO 2017-6, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 13.66% (LIBOR + 8.40%, due July 15, 2029) . . . . .	08/03/2022	2,500,000	1,971,552	1,437,750	
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 13.26% (LIBOR + 8.00%, due October 15, 2030) . . . . .	08/03/2021	3,425,000	3,139,806	1,817,648	
<b>Highbridge Loan Management 2013-2, Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 13.50% (LIBOR + 8.25%, due October 20, 2029) . . . . .	04/20/2022	2,500,000	2,159,344	1,412,750	
<b>Longfellow Place CLO, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 13.76% (LIBOR + 8.50%, due April 15, 2029) . . . . .	03/26/2019	4,377,939	3,478,139	655,815	
<b>Midocean Credit CLO VI</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 13.26% (LIBOR + 8.01%, due April 20, 2033) . . . . .	03/12/2021	4,000,000	3,346,384	2,852,000	
<b>Milford Park CLO, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(17)</sup> , 14.37% (SOFR + 9.32%, due July 20, 2035) . . . . .	05/12/2022	1,000,000	963,125	945,700	
<b>Nassau 2017-II Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 11.51% (LIBOR + 6.25%, due January 15, 2030) . . . . .	01/07/2022	7,030,000	6,520,379	3,233,097	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Debt Investments (continued)</b>					
<b>Structured Finance – Debt Investments (continued)</b>					
<b>OFSI BSL VIII, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 11.65% (LIBOR + 6.39%, due August 16, 2029) . . . . .	07/12/2022	\$ 4,000,000	\$ 3,066,780	\$ 3,098,000	
<b>OZLM IX, Ltd.</b>					
CLO secured notes – Class ERR <sup>(3)(6)</sup> , 13.59% (LIBOR + 8.34%, due October 20, 2031). . . . .	06/16/2023	1,500,000	813,015	854,700	
<b>Rockford Tower CLO 2022-1, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(17)</sup> , 12.39% (SOFR + 7.34%, due July 20, 2035). . . . .	05/06/2022	3,750,000	3,715,631	3,248,250	
<b>Shackleton 2015-VII-R CLO, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 11.46% (LIBOR + 6.20%, due July 15, 2031). . . . .	07/21/2022	1,000,000	763,024	779,400	
<b>Sound Point CLO V-R, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 13.36% (LIBOR + 8.10%, due July 18, 2031). . . . .	05/25/2022	1,250,000	820,901	453,375	
<b>Venture XXI CLO, Limited</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 11.86% (LIBOR + 6.60%, due July 15, 2027). . . . .	07/28/2021	2,630,000	1,887,053	1,321,575	
<b>Venture XXI CLO, Limited</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 10.06% (LIBOR + 4.80%, due July 15, 2027). . . . .	12/08/2022	9,800,000	8,512,679	8,679,860	
<b>Venture XXV CLO, Limited</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 12.45% (LIBOR + 7.20%, due April 20, 2029). . . . .	04/21/2022	2,500,000	2,240,067	1,940,250	
<b>Wind River 2023-1 CLO Ltd.</b>					
CLO secured notes – Class E <sup>(3)(9)(17)</sup> , 13.59% (SOFR + 8.52%, due April 25, 2036). . . . .	03/13/2023	9,000,000	8,645,154	8,651,250	
<b>Total Structured Finance – Debt Investments . . . . .</b>			<u>\$ 80,086,222</u>	<u>\$ 65,711,188</u>	<u>8.17%</u>
<b>Total Collateralized Loan Obligation – Debt Investments . . . . .</b>			<u>\$ 80,086,222</u>	<u>\$ 65,711,188</u>	<u>8.17%</u>
<b>Collateralized Loan Obligation – Equity Investments</b>					
<b>Structured Finance – Equity Investments</b>					
<b>522 Funding CLO I Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 28.88%, maturity April 15, 2035) . . . . .	03/03/2023	24,300,000	11,175,292	9,207,318	
<b>AIMCO CLO, Series 2015-A</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 19.87%, maturity October 17, 2034). . . . .	08/25/2021	13,548,313	8,310,025	7,112,864	
<b>AIG CLO 2018-1, LLC</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 31.41%, maturity April 20, 2032) . . . . .	04/25/2023	9,607,250	5,634,356	5,476,133	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Allegro CLO II-S, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 21, 2028) . . . . .	02/06/2020	\$ 20,800,000	\$ 4,536,418	\$ 832,000	
<b>ALM XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(19)</sup> , (Estimated yield 0.00%, maturity January 15, 2028) . . . . .	03/04/2019	6,500,000	—	—	
<b>AMMC CLO XII, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity November 10, 2030) . . . . .	09/10/2021	24,350,000	4,547,635	2,678,500	
<b>AMMC CLO 25, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 29.40%, maturity April 15, 2035) . . . . .	04/27/2022	19,000,000	13,914,342	13,870,000	
<b>Anchorage Capital CLO 1-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.57%, maturity April 13, 2031) . . . . .	08/13/2020	11,000,000	5,864,608	4,080,161	
<b>Anchorage Capital CLO 4-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 13.71%, maturity January 28, 2031) . . . . .	05/20/2019	9,000,000	4,917,865	3,375,000	
<b>Anchorage Capital CLO 5-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.26%, maturity January 15, 2030) . . . . .	07/16/2019	27,316,000	16,045,278	11,844,642	
<b>Anchorage Capital CLO 7, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.94%, maturity January 28, 2031) . . . . .	06/02/2020	12,750,000	4,990,904	4,335,000	
<b>Anchorage Capital CLO 17, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.35%, maturity July 15, 2034) . . . . .	06/04/2021	22,500,000	18,187,600	13,950,000	
<b>Anchorage Capital CLO 25, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 28.56%, maturity April 20, 2035) . . . . .	04/24/2023	10,000,000	6,674,687	6,700,000	
<b>Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 17, 2026) . . . . .	11/22/2016	5,750,000	3,410,174	1,344,806	
<b>Apex Credit CLO 2018 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 25, 2031) . . . . .	03/14/2018	12,420,000	5,039,651	1,204,611	
<b>Apex Credit CLO 2019 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.95%, maturity April 18, 2032) . . . . .	05/13/2019	17,500,000	12,859,567	6,095,413	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**  
**June 30, 2023**  
**(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Apex Credit CLO 2019-II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.92%, maturity October 25, 2032) . . . . .	10/27/2020	\$ 4,500,000	\$ 2,649,995	\$ 1,855,385	
<b>Apidos CLO XXVIII-R</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 10.41%, maturity October 22, 2030) . . . . .	06/24/2022	7,500,000	3,365,008	2,925,000	
<b>Apidos CLO XXIII</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.20%, maturity April 15, 2033) . . . . .	04/01/2022	5,000,000	3,312,442	2,900,300	
<b>Apidos CLO XXIV</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 31.81%, maturity October 20, 2030) . . . . .	02/10/2022	5,000,000	1,833,515	1,500,000	
<b>Apidos CLO XXXIV</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.29%, maturity January 20, 2035) . . . . .	01/13/2022	9,950,000	7,383,227	6,467,500	
<b>Arcadia Warehouse 2022, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity July 20, 2023) . . . . .	01/31/2022	1,578,125	1,578,125	1,065,392	
<b>Ares XXVII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.17%, maturity October 28, 2034) . . . . .	03/06/2019	27,871,690	12,941,020	8,291,390	
<b>Ares XXXIV CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.08%, maturity April 17, 2033) . . . . .	08/30/2021	26,500,000	10,003,172	7,152,135	
<b>Ares XXXVR CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 38.19%, maturity July 15, 2030) . . . . .	09/13/2022	7,000,000	2,754,458	1,713,162	
<b>Ares XXXVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.37%, maturity October 15, 2030) . . . . .	02/12/2019	25,000,000	9,625,879	4,537,318	
<b>Ares XL CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 15, 2029) . . . . .	11/30/2017	31,683,000	7,097,723	3,726,900	
<b>Ares XLII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 22, 2028) . . . . .	06/23/2021	21,910,000	8,440,881	2,935,444	
<b>ARES XLVI CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.47%, maturity January 15, 2030) . . . . .	01/25/2022	6,400,000	3,231,547	1,950,668	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Ares XLIX CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 35.97%, maturity July 22, 2030) . . . . .	08/19/2022	\$ 7,600,000	\$ 2,786,436	\$ 2,001,359	
<b>Ares LVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.13%, maturity January 25, 2035) . . . . .	08/22/2022	21,200,000	13,044,022	10,166,404	
<b>Ares LXI CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.92%, maturity October 20, 2034) . . . . .	08/25/2021	13,000,000	10,735,728	8,060,000	
<b>Ares LXVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 19.35%, maturity January 25, 2036) . . . . .	10/31/2022	9,180,000	7,791,205	6,602,693	
<b>Ares LXIV CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 23.42%, maturity April 15, 2035) . . . . .	06/08/2023	7,200,000	4,802,326	4,851,067	
<b>Atlas Senior Loan Funding XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.08%, maturity October 20, 2034) . . . . .	09/20/2021	6,000,000	4,838,598	3,420,000	
<b>Atlas Senior Loan Fund XVIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.40%, maturity January 18, 2035) . . . . .	04/21/2022	6,000,000	4,013,762	2,760,000	
<b>Atrium XV</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 17.28%, maturity January 23, 2048) . . . . .	09/17/2019	21,000,000	13,849,488	11,550,000	
<b>Bain Capital Credit CLO 2023-1, Limited</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 19.35%, maturity April 16, 2036) . . . . .	06/27/2023	6,100,000	4,248,490	4,239,500	
<b>Battalion CLO VII Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(19)</sup> , (Estimated yield 0.00%, maturity July 17, 2028) . . . . .	07/03/2018	26,900,000	2,748,141	—	
<b>Benefit Street Partners CLO V Ltd.</b>					
CLO preference shares <sup>(5)(7)(10)(19)</sup> , (Estimated yield 0.00%, maturity October 20, 2026) . . . . .	07/27/2015	11,500,000	486,128	70,150	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.85%, maturity October 20, 2030) . . . . .	02/13/2020	27,980,000	12,758,511	7,274,800	
<b>BlueMountain CLO 2015-4 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.61%, maturity April 20, 2030) . . . . .	07/22/2020	9,644,700	3,760,559	2,218,281	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>BlueMountain CLO 2016-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.82%, maturity November 15, 2030) . . . . .	08/18/2020	\$ 9,897,500	\$ 4,135,102	\$ 2,622,838	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 30, 2030) . . . . .	01/14/2020	9,000,000	2,443,854	1,215,000	
<b>BlueMountain CLO 2018-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 29.92%, maturity October 25, 2030) . . . . .	06/11/2020	17,825,000	6,801,897	4,723,625	
<b>BlueMountain CLO XXXIV Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.04%, maturity April 20, 2035) . . . . .	03/23/2022	10,700,000	10,283,833	8,667,000	
<b>B&amp;M CLO 2014-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(19)</sup> , (Estimated yield 0.00%, maturity April 16, 2026) . . . . .	10/30/2014	22,000,000	1,872,796	—	
<b>Carlyle Global Market Strategies CLO 2013-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)(19)</sup> , (Estimated yield 0.00%, maturity January 18, 2029) . . . . .	03/19/2013	16,098,067	1,211,792	49,904	
<b>Carlyle Global Market Strategies CLO 2013-4, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.47%, maturity January 15, 2031) . . . . .	09/29/2021	14,500,000	4,700,347	2,030,000	
<b>Carlyle Global Market Strategies CLO 2014-5, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 9.40%, maturity July 15, 2031) . . . . .	03/27/2019	7,134,333	2,538,919	1,284,180	
<b>Carlyle US CLO 2017-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 13.91%, maturity April 20, 2031) . . . . .	01/27/2021	7,550,000	3,423,882	1,585,500	
<b>Carlyle US CLO 2020-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 21.71%, maturity January 25, 2035) . . . . .	10/21/2020	14,558,333	10,158,986	9,026,166	
<b>Carlyle US CLO 2021-8, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.66%, maturity October 20, 2034) . . . . .	08/24/2021	42,537,500	31,789,823	26,798,625	
<b>Cathedral Lake CLO 2013, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity October 15, 2029) . . . . .	05/31/2018	21,350,000	4,104,830	427,000	
<b>Catskill Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 4.91%, maturity April 20, 2029) . . . . .	02/10/2022	7,942,500	2,941,555	953,100	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>CBAM 2021-14, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 11.87%, maturity April 20, 2034) .....	03/24/2022	\$ 20,050,000	\$ 15,393,372	\$ 10,626,500	
<b>Cedar Funding IV CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 25.20%, maturity July 23, 2034) .....	02/10/2022	39,847,225	18,432,941	17,134,307	
<b>Cedar Funding VIII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 13.89%, maturity October 17, 2034) .....	01/28/2022	19,126,500	11,287,634	8,224,395	
<b>Cedar Funding XII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.92%, maturity October 25, 2034) .....	03/23/2022	20,008,575	16,383,453	12,205,231	
<b>Cedar Funding XV CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.18%, maturity April 20, 2035) .....	02/16/2022	29,235,000	23,095,078	20,025,975	
<b>CIFC Fenway Warehouse II Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 15.17%, maturity October 05, 2023) .....	01/27/2022	6,107,405	6,107,405	6,107,405	
<b>CIFC Funding 2014-III, Ltd.</b>					
CLO income notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity October 22, 2031) .....	03/06/2018	18,225,000	6,485,013	3,462,750	
<b>CIFC Funding 2021-VII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 18.32%, maturity January 23, 2035) .....	10/18/2021	27,435,000	23,456,954	20,164,725	
<b>Columbia Cent CLO 28 Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity November 07, 2030) .....	01/14/2022	40,000,000	9,220,962	600,000	
<b>Crestline Denali CLO XVI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 20, 2030) .....	06/10/2021	22,000,000	10,422,744	3,520,000	
<b>Dryden 33 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) .....	11/18/2020	9,600,000	—	2,880	
<b>Dryden 38 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 9.59%, maturity July 15, 2030) .....	09/23/2021	13,100,000	5,979,765	2,882,000	
<b>Dryden 53 CLO, LLC</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 15, 2031) .....	02/10/2022	9,640,783	3,879,559	2,506,604	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Dryden 75 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.22%, maturity April 14, 2034) .....	08/17/2022	\$ 2,120,000	\$ 1,686,963	\$ 1,330,331	
<b>Dryden 86 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.45%, maturity July 17, 2030) .....	03/23/2022	35,350,000	24,858,735	19,442,500	
<b>Dryden 106 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 12.33%, maturity October 15, 2035) .....	10/18/2022	29,477,500	23,018,966	16,790,382	
<b>Dryden 108 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.34%, maturity July 18, 2035) .....	06/15/2023	18,600,000	12,794,045	12,648,000	
<b>Eaton Vance CLO 2015-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 20, 2030) .....	02/01/2022	2,500,000	930,971	512,500	
<b>Elevation CLO 2020-11, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 6.20%, maturity April 15, 2033) .....	02/21/2020	24,000,000	18,810,232	10,560,000	
<b>Elevation CLO 2021-12, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.40%, maturity April 20, 2032) .....	02/11/2021	27,190,000	18,932,943	10,740,050	
<b>Elevation CLO 2021-14, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 11.60%, maturity October 20, 2034) .....	09/21/2021	32,000,000	26,000,518	16,960,000	
<b>Elmwood CLO V Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.74%, maturity October 20, 2034) .....	01/25/2022	10,400,000	10,640,050	10,192,000	
<b>Highbridge Loan Management 3-2014, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 18, 2029) .....	06/19/2020	25,500,000	6,749,247	2,295,000	
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 15, 2030) .....	08/03/2021	18,125,000	5,418,742	3,126,744	
<b>HPS Loan Management 10-2016, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 17.35%, maturity January 20, 2028) .....	10/21/2021	24,460,380	11,564,615	8,071,925	
<b>HPS Loan Management 2021-16, Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 17.51%, maturity January 23, 2035) .....	11/12/2021	24,174,000	21,277,077	16,196,580	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>ICG US CLO 2014-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 31.75%, maturity October 20, 2034) . . . . .	03/01/2023	\$ 28,687,500	\$ 6,052,747	\$ 5,307,188	
<b>ICG US CLO 2018-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 38.53%, maturity July 22, 2031) . . . . .	05/24/2022	20,000,000	8,942,523	6,400,000	
<b>Kings Park CLO, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 17.89%, maturity January 21, 2035) . . . . .	12/07/2021	30,552,500	23,234,523	19,248,075	
<b>KVK CLO 2013-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 14, 2028) . . . . .	09/22/2020	3,950,000	1,001,959	553,000	
<b>LCM 35 Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 15.97%, maturity October 15, 2034) . . . . .	10/28/2021	28,000,000	21,079,208	14,487,087	
<b>LCM 40 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 27.39%, maturity January 15, 2036) . . . . .	04/20/2023	17,000,000	12,423,969	11,733,324	
<b>Longfellow Place CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) . . . . .	01/11/2018	19,640,000	5,309,310	1,964	
<b>Madison Park Funding XI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 23, 2047) . . . . .	01/21/2022	11,000,000	3,107,604	2,200,000	
<b>Madison Park Funding XIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 19.90%, maturity April 19, 2030) . . . . .	09/17/2019	21,500,000	8,156,159	5,160,000	
<b>Madison Park Funding XV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(19)</sup> , (Estimated yield 0.00%, maturity January 27, 2026) . . . . .	03/07/2019	34,300,000	—	27,440	
<b>Madison Park Funding XIX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 40.02%, maturity January 22, 2028) . . . . .	04/06/2023	12,093,750	4,883,016	4,958,438	
<b>Madison Park Funding XXI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.23%, maturity October 15, 2032) . . . . .	01/26/2022	7,000,000	4,888,526	4,025,000	
<b>Madison Park Funding XXIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 7.25%, maturity October 20, 2029) . . . . .	03/28/2019	3,568,750	1,790,114	1,177,688	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Madison Park Funding XXVIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.88%, maturity July 15, 2030) . . . . .	02/01/2022	\$ 4,267,000	\$ 2,559,049	\$ 2,010,787	
<b>Madison Park Funding XXX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 19.88%, maturity April 15, 2047) . . . . .	02/23/2018	17,550,000	9,802,465	7,445,574	
<b>Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.05%, maturity April 22, 2027) . . . . .	10/08/2015	39,075,000	17,411,757	12,504,000	
<b>Man GLG US CLO 2018-2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(10)(19)</sup> , (Estimated yield 0.00%, maturity October 15, 2028) . . . . .	02/18/2021	32,000,000	—	57,600	
<b>Marble Point CLO XVII Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 27.83%, maturity April 20, 2033) . . . . .	05/09/2023	5,000,000	2,378,373	2,350,000	
<b>Marble Point CLO XVIII Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.65%, maturity October 15, 2050) . . . . .	01/25/2022	25,500,000	20,191,954	15,045,000	
<b>Marble Point CLO XXIV Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.09%, maturity April 20, 2035) . . . . .	01/24/2023	21,690,000	16,085,694	14,532,300	
<b>Midocean Credit CLO II</b>					
CLO income notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 29, 2030) . . . . .	06/17/2021	13,600,000	3,256,849	272,000	
<b>Midocean Credit CLO III</b>					
CLO income notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 21, 2031) . . . . .	04/24/2019	16,650,000	5,610,318	999,000	
<b>Midocean Credit CLO VI</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 17.90%, maturity April 20, 2033) . . . . .	11/08/2016	29,700,000	22,061,687	11,880,000	
<b>Milford Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.18%, maturity July 20, 2035) . . . . .	05/12/2022	32,960,000	27,806,170	27,356,800	
<b>MP CLO VIII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 15.00%, maturity April 28, 2034) . . . . .	11/10/2021	11,000,000	4,264,899	2,695,000	
<b>Nassau 2017-II Ltd.</b>					
CLO income notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 15, 2030) . . . . .	09/17/2019	24,400,000	8,200,260	2,440	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Neuberger Berman CLO XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.09%, maturity January 28, 2030) . . . . .	01/26/2022	\$ 7,800,000	\$ 2,534,088	\$ 1,638,000	
<b>Nyack Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.11%, maturity October 20, 2034) . . . . .	09/02/2021	30,000,000	25,293,517	21,900,000	
<b>Oaktree CLO 2018-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 30.90%, maturity October 20, 2030) . . . . .	08/25/2022	11,000,000	4,644,102	3,575,000	
<b>OCP CLO 2015-9, Ltd</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 28.13%, maturity January 15, 2033) . . . . .	04/12/2023	10,000,000	3,887,192	3,800,000	
<b>OCP CLO 2020-18, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.34%, maturity July 20, 2032) . . . . .	08/16/2022	27,840,000	12,418,207	10,300,800	
<b>OCP CLO 2021-22, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.61%, maturity December 02, 2034) . . . . .	07/26/2022	7,950,000	6,166,668	5,962,500	
<b>Octagon Investment Partners XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 25, 2031) . . . . .	05/18/2021	9,300,500	2,194,873	1,069,558	
<b>Octagon Investment Partners XXII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 9.02%, maturity January 22, 2030) . . . . .	06/07/2018	32,055,000	10,922,725	5,289,075	
<b>Octagon Investment Partners 36, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2031) . . . . .	08/24/2021	10,250,000	4,502,166	2,529,550	
<b>Octagon Investment Partners 38, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 27.01%, maturity July 20, 2030) . . . . .	09/13/2022	10,000,000	4,349,528	3,200,000	
<b>Octagon Investment Partners 39, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 20, 2030) . . . . .	04/27/2022	2,800,000	1,155,257	798,000	
<b>Octagon Investment Partners 40, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.54%, maturity January 20, 2035) . . . . .	02/14/2019	7,000,000	4,411,299	3,360,000	
<b>Octagon Investment Partners 48, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.66%, maturity October 20, 2034) . . . . .	07/25/2022	10,250,000	8,216,992	7,072,500	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**  
**June 30, 2023**  
**(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Octagon 57, Ltd.</b>					
CLO income notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 19.73%, maturity October 15, 2034) . . . . .	10/13/2021	\$ 31,725,000	\$ 24,594,826	\$ 19,986,247	
<b>Octagon 60, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.63%, maturity October 20, 2035) . . . . .	09/08/2022	35,750,000	30,057,941	25,025,000	
<b>OFSI BSL VIII, Ltd.</b>					
CLO preferred shares <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity August 16, 2029) . . . . .	04/26/2019	8,500,000	3,430,190	595,000	
<b>OZLM VII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 17, 2029) . . . . .	01/29/2020	21,891,673	3,446,341	301,169	
<b>OZLM IX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.02%, maturity October 20, 2031) . . . . .	06/24/2022	13,000,000	1,992,857	1,365,000	
<b>OZLM XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.03%, maturity July 15, 2034) . . . . .	12/07/2015	31,810,472	14,109,850	9,061,975	
<b>OZLM XIX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.67%, maturity January 15, 2035) . . . . .	04/29/2022	36,897,500	18,051,993	13,564,537	
<b>Race Point IX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 15, 2030) . . . . .	06/23/2021	2,394,474	624,455	311,282	
<b>Regatta Charlie</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 13.95%, maturity July 13, 2023) . . . . .	02/04/2022	4,646,250	4,646,250	4,646,250	
<b>Regatta VI Funding Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 9.27%, maturity April 20, 2034) . . . . .	10/21/2021	22,000,000	11,085,507	6,820,000	
<b>Regatta XVIII Funding Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 18.91%, maturity January 15, 2034) . . . . .	02/18/2021	28,886,856	21,862,536	18,776,456	
<b>Regatta XXII Funding Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.75%, maturity July 20, 2035) . . . . .	05/06/2022	38,823,000	29,396,588	29,117,250	
<b>Regatta XXIII Funding Ltd.</b>					
CLO income notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 16.87%, maturity January 20, 2035) . . . . .	11/04/2021	25,829,333	20,546,146	16,789,066	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Riserva CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.70%, maturity January 18, 2034) . . . . .	03/18/2022	\$ 2,400,000	\$ 1,364,763	\$ 1,044,000	
<b>Rockford Tower CLO 2022-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.69%, maturity July 20, 2035) . . . . .	05/06/2022	34,068,750	28,055,410	22,826,063	
<b>Rockford Tower CLO 2022-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)(11)</sup> , (Estimated yield 32.91%, maturity January 20, 2035) . . . . .	05/09/2023	21,000,000	15,842,599	15,750,000	
<b>Rockland Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.05%, maturity April 20, 2034) . . . . .	04/26/2021	28,750,000	22,331,712	17,825,000	
<b>Romark CLO – V Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 16.52%, maturity January 15, 2035) . . . . .	11/18/2021	27,000,000	20,153,507	14,310,000	
<b>Shackleton 2013-IV-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 28.85%, maturity April 13, 2031) . . . . .	08/14/2018	24,500,000	6,703,005	2,858,461	
<b>Shackleton 2014-V-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity May 07, 2031) . . . . .	09/17/2019	20,750,000	6,501,475	4,461,250	
<b>Signal Peak CLO 9, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.87%, maturity July 21, 2034) . . . . .	07/19/2021	22,860,000	18,956,409	14,287,500	
<b>Signal Peak CLO 10, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.20%, maturity January 24, 2035) . . . . .	02/16/2023	10,000,000	7,206,137	6,200,000	
<b>Sound Point CLO V-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 18, 2031) . . . . .	05/04/2021	44,500,000	5,750,782	1,112,500	
<b>Sound Point CLO VI-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 20, 2031) . . . . .	05/01/2018	24,656,983	5,041,928	616,425	
<b>Sound Point CLO XX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 26, 2031) . . . . .	07/07/2021	13,000,000	6,463,651	2,015,000	
<b>Sound Point CLO XXXIII, Ltd</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.72%, maturity April 25, 2035) . . . . .	06/01/2023	15,733,176	7,946,643	7,866,588	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Symphony CLO XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 38.32%, maturity April 15, 2028) .....	06/21/2023	\$ 5,000,000	\$ 1,162,460	\$ 1,149,860	
<b>Telos CLO 2013-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity July 17, 2026) .....	01/25/2013	14,332,210	6,266,409	1,433	
<b>Telos CLO 2013-4, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity January 17, 2030) .....	07/11/2013	14,350,000	4,817,476	143,500	
<b>Telos CLO 2014-6, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 17, 2027) .....	11/08/2017	21,400,000	9,166,640	2,140	
<b>THL Credit Wind River 2017-1 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 11.74%, maturity April 18, 2036) .....	02/02/2017	14,200,000	8,828,230	5,538,000	
<b>THL Credit Wind River 2018-3 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.02%, maturity January 20, 2031) .....	03/02/2022	25,400,000	18,138,178	12,446,000	
<b>Tralee CLO II, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 20, 2029) .....	06/06/2018	6,300,000	1,683,974	630	
<b>Tralee CLO IV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(19)</sup> , (Estimated yield 0.00%, maturity January 20, 2030) .....	12/21/2017	13,270,000	5,502,595	1,327	
<b>Venture XV CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity July 15, 2032) .....	01/31/2018	15,992,521	4,707,293	1,359,364	
<b>Venture XVII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2027) .....	01/09/2017	17,000,000	6,293,871	256,292	
<b>Venture XX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2027) .....	07/27/2018	7,200,000	532,119	—	
<b>Venture XXI CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 15, 2027) .....	08/16/2017	30,000,000	13,459,356	3,000	
<b>Venture XXII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity January 15, 2031) .....	02/09/2022	18,500,000	8,551,927	4,532,500	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Venture XXIII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.97%, maturity July 19, 2034) . . . . .	05/24/2022	\$ 4,125,000	\$ 1,473,047	\$ 948,750	
<b>Venture XXV CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(8)(19)</sup> , (Estimated yield 0.00%, maturity April 20, 2029) . . . . .	09/25/2020	13,750,000	3,130,215	962,500	
<b>Venture 37 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 7.89%, maturity July 15, 2032) . . . . .	05/28/2019	8,500,000	5,458,864	2,975,000	
<b>Venture 40 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)(19)</sup> , (Estimated yield 0.00%, maturity November 24, 2031) . . . . .	10/16/2020	17,580,000	—	—	
<b>Venture 41 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.14%, maturity January 20, 2034) . . . . .	04/06/2022	9,000,000	7,197,737	5,490,000	
<b>Venture 42 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 17.29%, maturity April 15, 2034) . . . . .	03/15/2021	7,000,000	5,391,319	4,060,000	
<b>Venture 44 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.66%, maturity October 20, 2034) . . . . .	08/16/2021	24,750,000	19,408,230	13,860,000	
<b>Venture 47 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 29.88%, maturity April 20, 2036) . . . . .	03/14/2023	13,000,000	10,849,121	11,960,000	
<b>Vibrant CLO III, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.48%, maturity October 20, 2031) . . . . .	02/05/2019	26,250,000	9,647,740	2,362,500	
<b>Vibrant CLO XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.19%, maturity October 20, 2034) . . . . .	08/17/2022	24,900,000	17,229,777	14,193,000	
<b>Voya CLO 2020-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.24%, maturity July 16, 2034) . . . . .	03/08/2022	15,500,000	11,941,588	9,455,000	
<b>Voya CLO 2020-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.11%, maturity October 20, 2031) . . . . .	05/03/2022	10,500,000	8,797,200	7,402,500	
<b>Wellfleet 2016-2 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity October 20, 2028) . . . . .	09/28/2016	11,000,000	5,280,208	1,100	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**  
**June 30, 2023**  
**(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Wellfleet CLO X, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 8.97%, maturity July 20, 2032) .....	12/03/2020	\$ 7,310,000	\$ 3,808,456	\$ 1,535,100	
<b>Wellfleet CLO 2017-1, Ltd.</b>					
CLO income notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 20, 2029) .....	11/03/2021	2,000,000	927,895	60,000	
<b>West CLO 2014-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)(19)</sup> , (Estimated yield 0.00%, maturity July 18, 2026) .....	11/16/2018	20,250,000	192,723	119,475	
<b>Wind River 2021-2 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 18.48%, maturity July 20, 2034) .....	05/14/2021	30,700,000	23,137,304	18,113,000	
<b>Wind River 2023-1 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 12.25%, maturity April 25, 2036) .....	03/13/2023	42,300,000	36,648,592	28,341,000	
<b>York CLO-5 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 23.15%, maturity October 22, 2031) .....	05/20/2021	32,625,000	16,995,417	13,376,250	
<b>York CLO-2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 34.54%, maturity January 22, 2031) .....	05/18/2022	8,379,000	3,486,568	3,351,600	
<b>Zais CLO 7, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2030) .....	06/29/2021	9,200,000	1,764,641	184,000	
<b>Zais CLO 8, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)(19)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) .....	02/23/2018	3,500,000	1,340,274	105,000	
<b>Zais CLO 9, Limited</b>					
CLO subordinated notes <sup>(5)(7)(19)</sup> , (Estimated yield 0.00%, maturity July 20, 2031) .....	06/19/2018	12,700,000	6,093,630	1,270,000	
			<u>1,662,094,699</u>	<u>1,164,069,546</u>	
<b>Collateralized Loan Obligation Fee Notes – Equity Investments – Other CLO Equity Related Investments</b>					
<b>Structured Finance – Equity Fee Note Investments</b>					
<b>Ares LXI CLO Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity October 20, 2034) ..	08/25/2021	13,000,000	363,599	335,778	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity October 20, 2030) ..	12/22/2021	55,350,000	—	67,131	
<b>Columbia Cent CLO 28 Limited</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity November 07, 2030) .....	12/22/2021	40,000,000	—	—	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
June 30, 2023  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation Fee Notes – Equity Investments – Other CLO Equity Related Investments (continued)</b>					
<b>Structured Finance – Equity Fee Note Investments (continued)</b>					
<b>HPS Loan Management 2021-16, Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity January 23, 2035) . .	11/12/2021	\$ 24,174,000	\$ 772,900	\$ 676,768	
<b>Man GLG US CLO 2018-2 Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity October 15, 2028) . .	04/20/2021	32,000,000	—	—	
<b>Point AU Roche Park CLO, Ltd.</b>					
CLO subordinated M1 fee notes <sup>(5)(7)(18)</sup> , (maturity July 20, 2034) . .	05/28/2021	12,320,000	140,351	113,992	
CLO subordinated M2 fee notes <sup>(5)(7)(18)</sup> , (maturity July 20, 2034) . .	05/28/2021	12,320,000	252,994	209,533	
<b>Octagon 57, Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity October 15, 2034) . .	10/13/2021	31,725,000	629,088	546,711	
<b>Regatta VI Funding Ltd.</b>					
CLO subordinated R1 fee notes <sup>(5)(7)(18)</sup> , (maturity April 20, 2034) . .	10/21/2021	42,000,000	60,316	109,242	
CLO subordinated R2 fee notes <sup>(5)(7)(18)</sup> , (maturity April 20, 2034) . .	10/21/2021	42,000,000	337,059	794,463	
<b>Regatta XVIII Funding Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(11)(18)</sup> , (maturity January 15, 2034) . . . . .	02/18/2021	28,886,856	318,746	319,204	
<b>Regatta XXIII Funding Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(11)(18)</sup> , (maturity January 20, 2035) . . . . .	11/04/2021	22,496,000	394,040	350,091	
<b>Rockland Park CLO, Ltd.</b>					
CLO subordinated M1 fee notes <sup>(5)(7)(18)</sup> , (maturity April 20, 2034) . . . . .	04/26/2021	28,750,000	280,643	238,452	
CLO subordinated M2 fee notes <sup>(5)(7)(18)</sup> , (maturity April 20, 2034) . . . . .	04/26/2021	28,750,000	522,260	476,313	
<b>Rockford Tower CLO 2021-3, Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(11)(18)</sup> , (maturity October 20, 2034) . . . . .	09/22/2021	29,264,625	407,980	344,451	
<b>Romark CLO – V Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity January 15, 2035) . .	11/18/2021	27,000,000	738,198	253,989	
<b>THL Credit Wind River 2017-1 CLO Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity April 18, 2029) . . . .	02/02/2017	11,563,637	87,559	572,455	
<b>Tralee CLO IV, Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity January 20, 2030) . .	03/16/2018	286,377	—	—	
<b>Venture XXV CLO, Limited</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity April 20, 2029) . . . .	09/25/2020	12,500,000	—	21,436	
<b>Venture 42 CLO, Limited</b>					
CLO subordinated Y fee notes <sup>(5)(7)(18)</sup> , (maturity April 15, 2034) . . .	03/15/2021	582,524	286,786	253,722	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**  
**June 30, 2023**  
**(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation Fee Notes – Equity Investments – Other CLO Equity Related Investments (continued)</b>					
<b>Structured Finance – Equity Fee Note Investments (continued)</b>					
<b>Wellfleet CLO X, Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(11)(18)</sup> , (maturity July 20, 2032) . . .	06/30/2021	\$ 7,310,000	\$ 14,465	\$ 11,079	
<b>Wind River 2021-2 CLO Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity July 20, 2034) . . . . .	05/14/2021	30,700,000	525,961	477,503	
<b>York CLO-5 Ltd.</b>					
CLO subordinated fee notes <sup>(5)(7)(18)</sup> , (maturity October 22, 2031) . .	06/30/2021	21,500,000	87,914	48,307	
CLO other <sup>(8)(18)</sup> . . . . .	Various <sup>(16)</sup>		6,320,634	6,001,919	
			12,541,491	12,222,539	
<b>Total Structured Finance – Equity Investments . . . . .</b>			<u>\$ 1,674,636,190</u>	<u>\$ 1,176,292,085</u>	<u>146.23%</u>
<b>Total Collateralized Loan Obligation – Equity Investments . . .</b>			<u>\$ 1,674,636,190</u>	<u>\$ 1,176,292,085</u>	<u>146.23%</u>
<b>Total Investments . . . . .</b>			<u>\$ 1,754,722,412</u>	<u>\$ 1,242,003,273</u>	<u>154.40%</u>
<b>Cash Equivalents</b>					
First American Government Obligations Fund, Class Z Shares, 4.97% <sup>(12)</sup> . . . . .	34,564,586		\$ 34,564,586	\$ 34,564,586	
<b>Total Cash Equivalents . . . . .</b>			<u>\$ 34,564,586</u>	<u>\$ 34,564,586</u>	<u>4.30%</u>
<b>Total Investments and Cash Equivalents . . . . .</b>			<u>\$ 1,789,286,999</u>	<u>\$ 1,276,567,860</u>	<u>158.70%</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, 2023.
- (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 includes the Fund’s interest in subordinated fee notes, and 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, 2023.
- (10) The CLO equity investment was optionally redeemed. Expected value of residual distributions, once received, is anticipated to be recognized as return of capital, pending any remaining amortized cost, and/or realized gain for any amounts received in excess of such amortized cost. See “Note 2. Summary of Significant Accounting Policies — Securities Transactions” in OXLC’s most recently filed Form N-CSR for the year ended March 31, 2023.

(Continued on next page)

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**

**June 30, 2023**

**(Unaudited)**

- (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, 2023.
- (12) Represents cash equivalents held in a money market account as of June 30, 2023.
- (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, 2023.
- (14) The Fund generally acquires its investments in transactions not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to restrictions as "restricted securities" (within the meaning of 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, 2023.
- (17) The principal balance outstanding for this debt investment, in whole or in part, is indexed to the 90-day Secured Overnight Financing Rate ("SOFR").
- (18) Cost value reflects amortized cost.
- (19) As of June 30, 2023, the effective yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions and terminal principal payment is less than the amortized investment cost.