

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2023

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

Statements included herein may constitute “forward-looking statements,” which relate to future events or the Fund’s future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund’s public filings with the Securities and Exchange Commission. The Fund undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

<i>(FYE March 31, \$ per share)</i> ¹	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
GAAP net investment income	\$ 0.24	\$ 0.22	\$ 0.26	\$ 0.23	\$ 0.26
GAAP realized losses	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.04)	\$ (0.05)
GAAP unrealized depreciation	\$ (0.32)	\$ (0.02)	\$ (0.34)	\$ (0.17)	\$ (1.49)
Core net investment income ²	\$ 0.43	\$ 0.22	\$ 0.31	\$ 0.33	\$ 0.55
Distributions paid	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.2250	\$ 0.2250
Net asset value	\$ 4.34	\$ 4.61	\$ 4.63	\$ 4.93	\$ 5.07
<i>(FYE March 31, \$ in millions)</i>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
Total fair value of investments	\$ 1,242.0	\$ 1,289.8	\$ 1,205.7	\$ 1,238.5	\$ 1,179.6
Number of portfolio investments ³	236	223	222	221	209
Total company preferred stock and debt outstanding	\$ 487.2	\$ 487.2	\$ 487.2	\$ 487.2	\$ 483.4

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
3. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
New investments ¹	\$ 111.9	\$ 117.4	\$ 82.2	\$ 119.4	\$ 237.8
Sales / Repayments	69.7	24.8	49.5	12.0	119.3
Net investment activity	\$ 42.2	\$ 92.5	\$ 32.7	\$ 107.4	\$ 118.4

Investment Portfolio by Asset Type²

	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
CLO equity ¹	95%	96%	96%	97%	97%
CLO debt	5%	4%	4%	3%	3%

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

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

CLO Equity / Warehouse & Initial Distribution Schedule

(FYE March 31, \$ in millions)

	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 1,723.9	\$ 1,622.5	\$ 1,609.1	\$ 1,469.1	\$ 1,387.6
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	106.5	146.7	75.7	177.8	174.4
Total CLO equity ¹	\$ 1,830.5	\$ 1,769.2	\$ 1,684.8	\$ 1,646.9	\$ 1,562.0
Warehouse Equity					
Warehouse investments at original cost ³	12.3	52.1	57.5	79.3	75.6
Total warehouse investments	\$ 12.3	\$ 52.1	\$ 57.5	\$ 79.3	\$ 75.6

(\$ in millions)

CLO Equity

CLO Equity Holdings Making Initial Distributions as of the Dates Below²

CLO equity expected to make initial distribution to OXLC by 09-30-23 (at original cost)	\$ 71.2
CLO equity expected to make initial distribution to OXLC by 12-31-23 (at original cost)	35.4
CLO equity expected to make initial distribution to OXLC by 3-31-24 (at original cost)	-
Total	\$ 106.5

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>	<u>Q1-23</u>
Cash flow diversion amount ⁴	5.5	0.9	0.9	-	-

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

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

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CLO Portfolio Summary

As of June 30, 2023

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2014	CLO Equity	Callable	January-19	NA	-18.10%	NR	4.52%	3813	14	2.09
CLO Equity Position #2	2015	CLO Equity	Callable	July-19	NA	1.60%	NR	3.68%	3185	61	2.23
CLO Equity Position #3	2013	CLO Equity	Callable	July-19	NA	-18.64%	NR	4.29%	3843	16	2.30
CLO Equity Position #4	2015	CLO Equity	Callable	October-19	NA	8.21%	NR	3.86%	3480	42	2.35
CLO Equity Position #5	2013	CLO Equity	Callable	January-20	NA	14.55%	NR	3.61%	3470	28	2.24
CLO Equity Position #6	2015	CLO Equity	Callable	January-20	0.83%	5.22%	NR	3.28%	2722	46	2.22
CLO Equity Position #7	2016	CLO Equity	Callable	April-20	0.88%	3.23%	NR	3.43%	3220	50	NA
CLO Equity Position #8	2014	CLO Equity	Callable	April-20	0.88%	0.27%	NR	3.46%	2672	68	2.19
CLO Equity Position #9	2016	CLO Equity	Callable	October-20	1.14%	-2.49%	NR	3.36%	3350	55	2.65
CLO Equity Position #10	2018	CLO Equity	Callable	October-20	1.08%	1.46%	NR	3.28%	3001	57	2.96
CLO Equity Position #11	2018	CLO Equity	Callable	January-21	0.99%	3.30%	NR	3.67%	NA	NA	3.25
CLO Equity Position #12	2015	CLO Equity	Callable	January-21	0.92%	4.05%	NR	3.37%	2770	57	2.59
CLO Equity Position #13	2016	CLO Equity	Callable	March-21	1.02%	0.50%	NR	3.61%	2881	76	2.97
CLO Equity Position #14	2018	CLO Equity	Callable	April-21	0.95%	-1.65%	NR	4.05%	3307	50	2.75
CLO Equity Position #15	2018	CLO Equity	Callable	April-21	0.75%	4.38%	NR	3.38%	2826	62	3.18
CLO Equity Position #16	2013	CLO Equity	Callable	April-21	NA	2.07%	NR	3.15%	2853	40	2.69
CLO Equity Position #17	2014	CLO Equity	Callable	April-21	0.95%	2.68%	NR	3.34%	2775	55	2.63
CLO Equity Position #18	2017	CLO Equity	Callable	April-21	0.89%	-0.91%	NR	3.52%	3289	60	2.84
CLO Equity Position #19	2014	CLO Equity	Callable	July-21	1.01%	1.36%	0.30%	3.05%	2597	58	3.00
CLO Equity Position #20	2013	CLO Equity	Callable	July-21	1.32%	-2.16%	NR	3.56%	2914	51	3.05
CLO Equity Position #21	2013	CLO Equity	Callable	July-21	0.90%	2.19%	NR	3.56%	2891	66	3.30
CLO Equity Position #22	2017	CLO Equity	Callable	August-21	1.00%	1.92%	NR	3.42%	2906	51	2.80
CLO Equity Position #23	2016	CLO Equity	Callable	October-21	0.89%	1.49%	NR	3.67%	3303	71	3.70
CLO Equity Position #24	2016	CLO Equity	Callable	October-21	1.42%	2.87%	NR	3.53%	3012	69	3.51
CLO Equity Position #25	2017	CLO Equity	Callable	October-21	0.92%	-0.20%	NR	3.68%	3438	55	3.23
CLO Equity Position #26	2017	CLO Equity	Callable	January-22	1.25%	-1.85%	NR	3.63%	2959	73	3.20
CLO Equity Position #27	2013	CLO Equity	Callable	January-22	1.24%	-0.26%	NR	3.30%	2869	70	3.63
CLO Equity Position #28	2018	CLO Equity	Callable	January-22	1.19%	-1.97%	NR	3.60%	2837	67	3.06
CLO Equity Position #29	2018	CLO Equity	Callable	January-22	1.05%	0.25%	NR	3.85%	3136	63	3.87
CLO Equity Position #30	2013	CLO Equity	Callable	January-22	1.03%	2.75%	NR	3.42%	2841	77	3.69
CLO Equity Position #31	2014	CLO Equity	Callable	January-22	1.03%	-0.86%	NR	3.46%	3119	56	3.11
CLO Equity Position #32	2017	CLO Equity	Callable	April-22	1.29%	-2.60%	NR	3.93%	3017	70	3.45
CLO Equity Position #33	2017	CLO Equity	Callable	April-22	0.99%	-0.01%	NR	3.48%	2889	67	3.60
CLO Equity Position #34	2014	CLO Equity	Callable	July-22	1.18%	0.60%	NR	3.67%	3292	67	3.48
CLO Equity Position #35	2015	CLO Equity	Callable	September-22	1.09%	1.29%	NR	3.99%	3298	70	4.19
CLO Equity Position #36	2015	CLO Equity	Callable	October-22	1.17%	1.66%	NR	3.55%	3306	77	3.82
CLO Equity Position #37	2015	CLO Equity	Callable	October-22	0.97%	0.28%	NR	3.62%	2929	92	4.24
CLO Equity Position #38	2014	CLO Equity	Callable	October-22	1.02%	-0.40%	NR	3.49%	2891	73	4.09
CLO Equity Position #39	2017	CLO Equity	Callable	October-22	1.03%	1.41%	NR	3.62%	2964	96	4.09
CLO Equity Position #40	2018	CLO Equity	Callable	November-22	1.07%	-0.94%	NR	3.32%	2758	82	3.74
CLO Equity Position #41	2013	CLO Equity	Callable	November-22	0.95%	1.58%	NR	3.44%	2794	87	3.58
CLO Equity Position #42	2018	CLO Equity	Callable	January-23	1.09%	1.97%	NR	3.54%	3116	78	4.09
CLO Equity Position #43	2013	CLO Equity	Callable	January-23	1.01%	0.43%	NR	3.45%	2899	85	4.00
CLO Equity Position #44	2018	CLO Equity	Callable	January-23	1.12%	2.97%	NR	3.48%	2876	95	4.00
CLO Equity Position #45	2016	CLO Equity	Callable	January-23	1.08%	1.02%	NR	3.74%	2705	102	3.96
CLO Equity Position #46	2015	CLO Equity	Callable	January-23	1.09%	0.85%	NR	3.53%	2989	80	4.08
CLO Equity Position #47	2018	CLO Equity	Callable	January-23	1.12%	-0.64%	NR	3.58%	3310	80	4.13
CLO Equity Position #48	2014	CLO Equity	Callable	January-23	1.07%	0.48%	NR	3.49%	2751	88	3.88
CLO Equity Position #49	2015	CLO Equity	Callable	January-23	1.15%	4.09%	NR	3.60%	2937	94	4.09
CLO Equity Position #50	2013	CLO Equity	Callable	January-23	1.00%	1.41%	NR	3.46%	2752	80	3.94
CLO Equity Position #51	2018	CLO Equity	Callable	April-23	1.01%	1.21%	NR	3.91%	3143	64	3.93
CLO Equity Position #52	2018	CLO Equity	Callable	April-23	1.00%	0.51%	NR	3.54%	3066	86	4.05
CLO Equity Position #53	2018	CLO Equity	Callable	April-23	1.00%	2.36%	NR	3.64%	2744	87	4.10
CLO Equity Position #54	2016	CLO Equity	Callable	April-23	1.02%	1.04%	NR	3.59%	2975	97	4.13
CLO Equity Position #55	2017	CLO Equity	Callable	April-23	1.00%	0.31%	NR	3.45%	2774	88	3.96
CLO Equity Position #56	2014	CLO Equity	Callable	April-23	1.11%	0.08%	NR	3.61%	3119	73	4.14
CLO Equity Position #57	2018	CLO Equity	Callable	April-23	1.03%	0.66%	NR	3.69%	2883	85	4.18
CLO Equity Position #58	2018	CLO Equity	Callable	May-23	1.10%	1.51%	NR	3.56%	2937	85	4.16
CLO Equity Position #59	2018	CLO Equity	Callable	July-23	1.05%	3.91%	3.35%	3.84%	2942	74	4.19
CLO Equity Position #60	2018	CLO Equity	Callable	July-23	1.05%	1.06%	0.56%	3.56%	3109	78	4.23
CLO Equity Position #61	2014	CLO Equity	Callable	July-23	1.15%	2.13%	0.34%	3.54%	2791	NA	4.38
CLO Equity Position #62	2015	CLO Equity	Callable	July-23	1.11%	0.64%	0.14%	3.53%	2870	95	4.25

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

CLO Portfolio Summary (Continued)

As of June 30, 2023

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #63	2018	CLO Equity	Callable	July-23	1.15%	0.39%	-0.61%	3.55%	2884	84	4.04
CLO Equity Position #64	2018	CLO Equity	Callable	July-23	1.12%	0.63%	0.13%	3.53%	2696	87	4.24
CLO Equity Position #65	2018	CLO Equity	Callable	July-23	1.20%	-0.65%	-1.15%	4.07%	2830	81	4.08
CLO Equity Position #66	2018	CLO Equity	Callable	July-23	1.11%	1.81%	1.31%	3.52%	3064	78	4.24
CLO Equity Position #67	2018	CLO Equity	Callable	July-23	1.08%	2.43%	1.93%	3.68%	3004	75	3.86
CLO Equity Position #68	2018	CLO Equity	Callable	July-23	1.10%	0.58%	-0.42%	3.59%	2939	86	4.00
CLO Equity Position #69	2018	CLO Equity	Callable	July-23	1.12%	0.31%	-0.19%	3.66%	2904	97	4.27
CLO Equity Position #70	2015	CLO Equity	Callable	October-23	1.18%	0.36%	-0.08%	3.70%	3042	77	4.26
CLO Equity Position #71	2016	CLO Equity	Callable	October-23	0.97%	1.53%	1.08%	3.53%	2839	92	4.13
CLO Equity Position #72	2018	CLO Equity	Callable	October-23	1.18%	1.64%	1.14%	3.55%	2851	90	4.28
CLO Equity Position #73	2018	CLO Equity	Callable	October-23	1.16%	2.80%	2.43%	3.61%	2722	89	4.18
CLO Equity Position #74	2018	CLO Equity	Callable	October-23	1.25%	-0.17%	-1.17%	3.63%	2948	83	4.13
CLO Equity Position #75	2015	CLO Equity	Callable	October-23	1.25%	-0.39%	-1.39%	3.52%	2951	77	4.17
CLO Equity Position #76	2014	CLO Equity	Callable	October-23	1.21%	2.38%	1.93%	3.54%	2974	92	4.09
CLO Equity Position #77	2014	CLO Equity	Callable	October-23	1.12%	0.57%	-0.37%	3.45%	2590	88	4.31
CLO Equity Position #78	2018	CLO Equity	Callable	October-23	1.18%	4.96%	3.72%	3.63%	2876	94	4.26
CLO Equity Position #79	2018	CLO Equity	Callable	October-23	1.16%	1.98%	1.48%	3.51%	2997	92	4.15
CLO Equity Position #80	2018	CLO Equity	Callable	October-23	1.17%	1.82%	1.32%	3.69%	2942	98	4.27
CLO Equity Position #81	2016	CLO Equity	Callable	November-23	1.17%	0.88%	0.38%	3.60%	2961	96	4.24
CLO Equity Position #82	2018	CLO Equity	Callable	January-24	1.17%	4.14%	3.84%	3.68%	2887	82	4.21
CLO Equity Position #83	2018	CLO Equity	Callable	January-24	1.19%	4.66%	4.41%	3.80%	2938	75	4.24
CLO Equity Position #84	2019	CLO Equity	Callable	April-24	NA	2.02%	1.02%	3.72%	2762	82	4.17
CLO Equity Position #85	2019	CLO Equity	Callable	April-24	1.13%	4.90%	4.40%	3.55%	2882	75	4.55
CLO Equity Position #86	2021	CLO Equity	Callable	April-24	1.17%	5.56%	5.06%	3.52%	2768	82	4.14
CLO Equity Position #87	2016	CLO Equity	Callable	April-24	1.07%	2.67%	1.68%	3.82%	2953	79	4.47
CLO Equity Position #88	2019	CLO Equity	Callable	July-24	1.17%	2.57%	1.57%	3.86%	2534	100	4.43
CLO Equity Position #89	2013	CLO Equity	Callable	July-24	1.18%	1.13%	0.13%	4.03%	2661	97	4.41
CLO Equity Position #90	2020	CLO Equity	Callable	July-24	1.09%	4.50%	4.00%	3.59%	2738	87	4.49
CLO Equity Position #91	2016	CLO Equity	Callable	October-24	1.10%	4.32%	3.62%	3.88%	2930	75	4.22
CLO Equity Position #92	2019	CLO Equity	Callable	October-24	1.17%	3.67%	2.67%	3.68%	2713	85	4.47
CLO Equity Position #93	2015	CLO Equity	Callable	January-25	1.26%	5.17%	4.67%	3.63%	2773	82	4.80
CLO Equity Position #94	2019	CLO Equity	Callable	January-25	1.17%	0.92%	0.42%	3.64%	2934	81	4.11
CLO Equity Position #95	2020	CLO Equity	Callable	March-25	1.58%	4.09%	3.09%	3.48%	2887	87	4.08
CLO Equity Position #96	2016	CLO Equity	Callable	April-25	1.22%	3.09%	2.09%	3.49%	3005	92	4.14
CLO Equity Position #97	2015	CLO Equity	Callable	April-25	1.25%	2.93%	1.92%	3.52%	2895	78	4.27
CLO Equity Position #98	2020	CLO Equity	Callable	April-25	1.30%	5.00%	4.50%	3.62%	3146	68	3.95
CLO Equity Position #99	2016	CLO Equity	Callable	January-26	1.06%	4.11%	3.67%	3.68%	2874	93	4.37
CLO Equity Position #100	2021	CLO Equity	Callable	January-26	1.34%	5.24%	4.74%	3.90%	2567	99	4.49
CLO Equity Position #101	2023	CLO Equity	July-24	January-26	2.35%	6.81%	6.31%	3.73%	2662	75	4.81
CLO Equity Position #102	2019	CLO Equity	Callable	April-26	1.04%	4.90%	4.40%	3.57%	2716	NA	4.44
CLO Equity Position #103	2021	CLO Equity	Callable	April-26	1.11%	5.67%	4.37%	3.51%	2650	91	4.47
CLO Equity Position #104	2021	CLO Equity	Callable	April-26	1.14%	5.12%	4.12%	3.88%	2550	99	4.64
CLO Equity Position #105	2017	CLO Equity	Callable	April-26	1.06%	5.15%	4.65%	3.63%	2863	84	4.30
CLO Equity Position #106	2021	CLO Equity	Callable	April-26	1.10%	4.20%	3.20%	3.72%	2809	85	4.62
CLO Equity Position #107	2016	CLO Equity	Callable	April-26	1.15%	3.50%	3.00%	3.67%	2875	78	4.21
CLO Equity Position #108	2016	CLO Equity	Callable	April-26	1.16%	3.88%	3.38%	3.54%	2707	91	4.40
CLO Equity Position #109	2021	CLO Equity	Callable	April-26	1.12%	5.04%	4.54%	3.53%	2892	71	4.48
CLO Equity Position #110	2015	CLO Equity	Callable	April-26	1.20%	2.81%	NR	3.61%	2944	67	4.03
CLO Equity Position #111	2021	CLO Equity	July-23	July-26	1.18%	3.17%	2.67%	4.08%	3242	70	4.55
CLO Equity Position #112	2015	CLO Equity	July-23	July-26	1.26%	4.03%	3.53%	3.64%	2665	84	4.68
CLO Equity Position #113	2020	CLO Equity	July-23	July-26	1.15%	4.53%	4.03%	3.46%	2774	95	4.32
CLO Equity Position #114	2020	CLO Equity	July-23	July-26	1.12%	3.88%	3.38%	3.57%	2713	96	4.41
CLO Equity Position #115	2016	CLO Equity	August-23	July-26	1.24%	4.23%	3.73%	3.78%	2580	95	4.24
CLO Equity Position #116	2021	CLO Equity	Callable	July-26	1.14%	5.99%	5.49%	3.79%	2874	69	4.51
CLO Equity Position #117	2021	CLO Equity	August-23	July-26	1.19%	4.64%	4.14%	3.50%	2776	82	4.46
CLO Equity Position #118	2014	CLO Equity	July-23	July-26	1.16%	4.26%	3.76%	3.43%	2892	83	4.07
CLO Equity Position #119	2021	CLO Equity	September-23	October-26	1.16%	5.22%	4.72%	3.61%	2770	90	4.69
CLO Equity Position #120	2021	CLO Equity	October-23	October-26	1.17%	4.09%	3.59%	3.71%	3007	92	4.24

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

CLO Portfolio Summary (Continued)

As of June 30, 2023

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #121	2014	CLO Equity	September-23	October-26	1.20%	2.76%	2.26%	3.68%	2842	73	3.81
CLO Equity Position #122	2021	CLO Equity	September-23	October-26	1.16%	5.22%	4.72%	3.61%	2770	90	4.69
CLO Equity Position #123	2021	CLO Equity	September-23	October-26	1.15%	4.83%	3.83%	3.63%	2913	76	4.41
CLO Equity Position #124	2021	CLO Equity	October-23	October-26	1.17%	4.09%	3.59%	3.71%	3007	92	4.24
CLO Equity Position #125	2020	CLO Equity	October-23	October-26	1.23%	5.34%	4.84%	3.58%	2946	70	3.96
CLO Equity Position #126	2021	CLO Equity	October-23	October-26	1.15%	5.13%	4.13%	3.70%	2717	80	4.74
CLO Equity Position #127	2015	CLO Equity	October-23	October-26	1.14%	3.88%	3.38%	3.47%	2823	78	4.03
CLO Equity Position #128	2021	CLO Equity	October-23	October-26	1.20%	4.44%	3.94%	3.57%	2938	75	4.11
CLO Equity Position #129	2021	CLO Equity	October-23	October-26	1.22%	4.97%	4.47%	3.51%	2818	82	4.24
CLO Equity Position #130	2021	CLO Equity	October-23	October-26	1.12%	4.39%	3.89%	3.55%	2827	73	4.69
CLO Equity Position #131	2020	CLO Equity	October-23	October-26	1.15%	5.38%	4.38%	3.66%	2704	87	4.39
CLO Equity Position #132	2021	CLO Equity	October-23	October-26	1.21%	4.90%	4.40%	3.92%	2660	94	4.67
CLO Equity Position #133	2020	CLO Equity	October-23	October-26	1.15%	4.91%	4.41%	3.46%	2762	95	4.29
CLO Equity Position #134	2020	CLO Equity	October-23	October-26	1.14%	4.54%	4.04%	3.44%	2887	82	4.14
CLO Equity Position #135	2013	CLO Equity	October-23	October-26	1.17%	5.09%	4.09%	3.54%	2834	80	4.43
CLO Equity Position #136	2020	CLO Equity	November-23	January-27	1.14%	4.81%	4.31%	3.65%	2775	93	4.71
CLO Equity Position #137	2021	CLO Equity	November-23	January-27	1.13%	4.83%	4.33%	3.63%	2950	82	4.55
CLO Equity Position #138	2021	CLO Equity	December-23	January-27	1.18%	4.80%	4.30%	3.62%	2749	85	4.59
CLO Equity Position #139	2019	CLO Equity	December-23	January-27	1.18%	2.78%	1.78%	3.66%	2662	85	4.31
CLO Equity Position #140	2021	CLO Equity	December-23	January-27	1.16%	4.06%	3.06%	3.51%	2625	88	4.53
CLO Equity Position #141	2020	CLO Equity	December-23	January-27	1.15%	3.51%	3.01%	3.58%	NA	NA	4.40
CLO Equity Position #142	2021	CLO Equity	December-23	January-27	1.13%	4.11%	3.11%	3.58%	2898	68	4.71
CLO Equity Position #143	2021	CLO Equity	December-23	January-27	1.19%	4.74%	3.74%	3.66%	2699	83	4.68
CLO Equity Position #144	2021	CLO Equity	December-23	January-27	1.14%	4.73%	3.73%	3.77%	2905	75	4.51
CLO Equity Position #145	2020	CLO Equity	December-23	January-27	1.15%	4.37%	3.87%	3.55%	2905	89	4.21
CLO Equity Position #146	2017	CLO Equity	January-24	January-27	1.22%	3.75%	3.25%	3.61%	2654	86	4.77
CLO Equity Position #147	2021	CLO Equity	January-24	January-27	1.19%	5.13%	4.63%	3.57%	2882	77	4.12
CLO Equity Position #148	2021	CLO Equity	January-24	January-27	1.18%	4.83%	3.83%	3.51%	2863	79	4.40
CLO Equity Position #149	2022	CLO Equity	February-24	April-27	1.40%	3.58%	3.08%	4.26%	3294	69	4.49
CLO Equity Position #150	2022	CLO Equity	March-24	April-27	1.32%	5.70%	5.20%	3.40%	2810	83	4.37
CLO Equity Position #151	2022	CLO Equity	March-24	April-27	1.38%	5.74%	5.24%	3.56%	2787	63	4.36
CLO Equity Position #152	2022	CLO Equity	April-24	April-27	1.56%	5.50%	5.00%	3.80%	2743	81	4.56
CLO Equity Position #153	2022	CLO Equity	April-24	April-27	1.44%	4.76%	4.26%	3.55%	2855	76	4.49
CLO Equity Position #154	2019	CLO Equity	April-24	April-27	1.33%	3.78%	3.28%	3.53%	2750	82	4.42
CLO Equity Position #155	2022	CLO Equity	April-24	April-27	1.36%	4.61%	4.11%	3.76%	2848	92	4.72
CLO Equity Position #156	2022	CLO Equity	April-24	April-27	1.34%	4.21%	3.71%	3.60%	2694	85	4.64
CLO Equity Position #157	2022	CLO Equity	May-24	July-27	1.54%	6.09%	5.59%	3.77%	2772	85	4.79
CLO Equity Position #158	2022	CLO Equity	June-24	July-27	1.44%	5.42%	4.92%	3.56%	2856	70	4.68
CLO Equity Position #159	2023	CLO Equity	July-24	January-26	2.35%	6.81%	6.31%	3.73%	2662	75	4.81
CLO Equity Position #160	2022	CLO Equity	July-24	July-27	1.66%	4.79%	4.29%	3.62%	2736	99	4.67
CLO Equity Position #161	2022	CLO Equity	July-24	July-27	1.54%	5.33%	4.33%	3.48%	2555	85	4.53
CLO Equity Position #162	2022	CLO Equity	October-24	October-27	2.10%	4.86%	4.61%	3.59%	2648	97	4.71
CLO Equity Position #163	2022	CLO Equity	October-24	October-27	1.93%	4.52%	4.02%	3.67%	2652	76	4.77
CLO Equity Position #164	2022	CLO Equity	December-24	January-28	2.20%	5.09%	4.59%	3.77%	2745	82	4.49
CLO Equity Position #165	2022	CLO Equity	January-25	January-28	2.20%	4.15%	3.90%	3.53%	2738	74	4.67
CLO Equity Position #166	2023	CLO Equity	April-25	April-28	1.83%	5.04%	4.54%	3.61%	2783	90	4.54
CLO Equity Position #167	2023	CLO Equity	April-25	April-28	1.95%	6.32%	5.82%	4.19%	2621	88	4.83
CLO Equity Position #168	2023	CLO Equity	April-25	April-28	1.85%	5.03%	4.53%	3.77%	NA	NA	NA
Subtotal (Fair Value)	\$1,151,923,050*			January-26*	1.28%*	4.31%*	3.88%*	3.62%*	2821^{2,3}	81*	4.35*

- Year in which the deal was issued.
- Shown on a weighted average basis (based on fair value).
- Weighted Average Rating Factor of 2817 and 2966 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).
- Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 2023

CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2015	CLO Debt	Callable	July-19	NA	1.60%	NR	3.68%	3185	61	2.23
CLO Debt Position #2	2015	CLO Debt	Callable	July-19	NA	1.60%	NR	3.68%	3185	61	2.23
CLO Debt Position #3	2018	CLO Debt	Callable	October-20	1.08%	1.46%	NR	3.28%	3001	57	2.96
CLO Debt Position #4	2018	CLO Debt	Callable	October-20	1.08%	1.46%	NR	3.28%	3001	57	2.96
CLO Debt Position #5	2016	CLO Debt	Callable	March-21	1.02%	0.50%	NR	3.61%	2881	76	2.97
CLO Debt Position #6	2013	CLO Debt	Callable	April-21	NA	2.07%	NR	3.15%	2853	40	2.69
CLO Debt Position #7	2017	CLO Debt	Callable	August-21	1.00%	1.92%	NR	3.42%	2906	51	2.80
CLO Debt Position #8	2017	CLO Debt	Callable	October-21	1.29%	1.30%	NR	3.33%	2984	65	2.82
CLO Debt Position #9	2017	CLO Debt	Callable	January-22	1.25%	-1.85%	NR	3.63%	2959	73	3.20
CLO Debt Position #10	2018	CLO Debt	Callable	January-22	1.05%	0.25%	NR	3.85%	3136	63	3.87
CLO Debt Position #11	2015	CLO Debt	Callable	October-22	1.17%	1.66%	NR	3.55%	3306	77	3.82
CLO Debt Position #12	2017	CLO Debt	Callable	October-22	1.03%	1.41%	NR	3.62%	2964	96	4.09
CLO Debt Position #13	2013	CLO Debt	Callable	October-22	1.17%	0.61%	NR	3.63%	3136	70	3.70
CLO Debt Position #14	2016	CLO Debt	Callable	April-23	1.02%	1.04%	NR	3.59%	2975	97	4.13
CLO Debt Position #15	2018	CLO Debt	Callable	July-23	1.15%	1.65%	0.70%	3.57%	2889	87	4.20
CLO Debt Position #16	2018	CLO Debt	Callable	July-23	1.15%	0.39%	-0.61%	3.55%	2884	84	4.04
CLO Debt Position #17	2018	CLO Debt	Callable	July-23	1.12%	0.31%	-0.19%	3.66%	2904	97	4.27
CLO Debt Position #18	2015	CLO Debt	Callable	October-23	1.18%	0.36%	-0.08%	3.70%	3042	77	4.26
CLO Debt Position #19	2014	CLO Debt	Callable	October-23	1.12%	0.57%	-0.37%	3.45%	2590	88	4.31
CLO Debt Position #20	2016	CLO Debt	Callable	April-24	1.07%	2.67%	1.68%	3.82%	2953	79	4.47
CLO Debt Position #21	2022	CLO Debt	June-24	July-27	1.44%	5.42%	4.92%	3.56%	2856	70	4.68
CLO Debt Position #22	2022	CLO Debt	May-24	July-27	1.54%	6.09%	5.59%	3.77%	2772	85	4.79
CLO Debt Position #23	2023	CLO Debt	April-25	April-28	1.85%	5.03%	4.53%	3.77%	NA	NA	NA
Subtotal (Fair Value)	\$65,711,188			Jan-23²	1.26%²	1.96%²	2.70%²	3.59%²	3008^{2,3}	72²	3.41²
Total (Fair Value)	\$1,217,634,238¹			November-25²							

- Year in which the deal was issued.
 - Shown on a weighted average basis (based on fair value).
 - Weighted Average Rating Factor of 2817 and 2966 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).
 - Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.
- *Source: As reported by Intex.

CLO Collateral Characteristics*

	6/30/2023	3/31/2023
Number of Collateral Obligations ¹	1,980	1,995
Number of Obligor ²	1,745	1,730
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.67%	3.71%
Collateral Weighted Average Price ³	94.17%	93.08%
Largest Individual Obligor Exposure ³	0.68%	0.68%
Average Individual Obligor Exposure ³	0.06%	0.06%

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

1. Represents the total number of collateral loan investments among all of OXLC's CLO investments.
2. Represents the total number of unique obligors among all of OXLC's CLO investments.
3. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 2023 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by third-party sources relating to June 2023. Information relating to the market price of underlying collateral was as of June 30, 2023. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

CLO Portfolio Metrics

	<u>6/30/2023</u>	<u>3/31/2023</u>
Weighted average yield of CLO debt investments at current cost ¹	18.1%	18.0%
Weighted average effective yield of CLO equity investments at current cost	16.0%	15.8%
Weighted average effective yield of total investments at current cost	16.1%	15.9%
Weighted average cash distribution yield of CLO debt at current cost ²	13.6%	13.6%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ³	24.6%	16.5%
Weighted average cash distribution yield of total cash income producing investments at current cost	24.2%	16.4%

1. Includes non-cash amortization of OID.
2. The CLO debt yield shown is calculated by taking the quarterly distributions received for the CLO debt investments which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 6/30/2023 and 3/31/2023, annualizing such amount and dividing by the current cost basis of those investments for those quarters, respectively.
3. The CLO equity yield shown is calculated by taking the quarterly distributions received for the CLO equity investments (excluding warehouses and called deals) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion for the quarters ending 6/30/2023 and 3/31/2023), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 6/30/2023 and 3/31/2023, respectively. It does not include CLO equity which had not made its initial distribution by 6/30/2023.

Investment Portfolio Composition

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

Top 30 Moody's Industry Exposure¹

1. High Tech	11.4%
2. Healthcare & Pharmaceuticals	10.1%
3. Services: Business	9.2%
4. Banking, Finance, Insurance & Real Estate	9.1%
5. Media: Broadcasting & Subscription	5.1%
6. Hotels, Gaming & Leisure	4.7%
7. Telecommunications	4.6%
8. Chemicals, Plastics & Rubber	4.3%
9. Construction & Building	4.1%
10. Services: Consumer	4.0%
11. Capital Equipment	3.3%
12. Beverage, Food & Tobacco	2.8%
13. Retail	2.8%
14. Aerospace & Defense	2.7%
15. Containers, Packaging & Glass	2.7%

Top 30 Moody's Industry Exposure¹

16. Automotive	2.3%
17. Consumer Goods: Durable	2.3%
18. Energy: Oil & Gas	2.0%
19. Transportation: Consumer	2.0%
20. Utilities: Electric	1.9%
21. Consumer Goods: Non Durable	1.8%
22. Media: Advertising, Printing & Publishing	1.6%
23. Media: Diversified & Production	1.2%
24. Transportation: Cargo	1.0%
25. Environmental Industries	0.9%
26. Metals & Mining	0.7%
27. Energy: Electricity	0.6%
28. Utilities: Oil & Gas	0.3%
29. Wholesale	0.3%
30. Forest Products & Paper	0.2%
Total	99.9%

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

1. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 2023 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by Intex and other third-party sources relating to June 2023. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 6/30/2023

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2024 Term Preferred Stock (OXLCM)	\$68.1	\$67.8	6.75%	Callable	Jun-24
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$86.5	6.25%	Callable	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.3	6.00%	8/31/2024	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	\$63.8	\$61.7	7.125%	6/30/2024	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$97.6	5.00%	1/31/2024	Jan-27
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$97.2	6.75%	3/16/2024	Mar-31
Total preferred stock and debt	\$487.2	\$476.1			
Total Equity	\$804.4				
Preferred Stock and Debt-to-Equity	0.61x				
Debt-to-Equity	0.25x				

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

APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total ^{1,2}
Allegro CLO II-S, Ltd.	Class D	AXA Investment Managers	\$ 7,151,050	0.6%
Allegro CLO II-S, Ltd.	Class E	AXA Investment Managers	\$ 3,513,400	0.3%
Anchorage Capital CLO 4-R, Ltd.	Class E	Anchorage Capital Group	\$ 755,550	0.1%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 3,666,000	0.3%
BlueMountain Fuji US CLO II Ltd.	Class D	Assured Investment Management	\$ 3,837,525	0.3%
BlueMountain CLO 2015-4 Ltd.	Class ER	Assured Investment Management	\$ 679,393	0.1%
BlueMountain CLO 2018-1 Ltd.	Class F	Assured Investment Management	\$ 4,726,850	0.4%
Elevation CLO 2017-6, Ltd.	Class F	ArrowMark Colorado Holdings	\$ 1,437,750	0.1%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,412,750	0.1%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 1,817,648	0.1%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 655,815	0.1%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 2,852,000	0.2%
Milford Park CLO, Ltd.	Class F	Blackstone Liquid Credit Strategies	\$ 945,700	0.1%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 3,233,097	0.3%
OFSI BSL VIII, Ltd.	Class E	Orchard First Source Asset Management	\$ 3,098,000	0.2%
OZLM IX, Ltd.	Class ERR	Sculptor Loan Management	\$ 854,700	0.1%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,248,250	0.3%
Shackleton 2015-VII-R CLO, Ltd.	Class E	Alcentra	\$ 779,400	0.1%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 453,375	0.0%
Venture XXI CLO, Limited	Class E	MJX Asset Management	\$ 8,679,860	0.7%
Venture XXI CLO, Limited	Class F	MJX Asset Management	\$ 1,321,575	0.1%
Venture XXV CLO, Limited	Class E	MJX Asset Management	\$ 1,940,250	0.2%
Wind River 2023-1 CLO Ltd.	Class E	First Eagle Alternative Credit	\$ 8,651,250	0.7%
Total Collateralized Loan Obligation - Debt Investments			\$ 65,711,188	5.3%

1. Based on percentage of total fair value of investments as of 6/30/2023.
2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
MP CLO VIII, Ltd.	MP CLO Management	\$ 2,695,000	0.2%
AIG CLO 2018-1, LLC	Clover Credit Management	\$ 5,476,133	0.4%
AIMCO CLO, Series 2015-A	Allstate Investment Management Comp	\$ 7,112,864	0.6%
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ 832,000	0.1%
ALM XVII, Ltd.	Apollo Capital Management	\$ -	-
AMMC CLO XII, Limited	American Money Management Corporat	\$ 2,678,500	0.2%
AMMC CLO 25, Limited	American Money Management Corporat	\$ 13,870,000	1.1%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 13,950,000	1.1%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 4,080,161	0.3%
Anchorage Capital CLO 25, Ltd.	Anchorage Capital Group	\$ 6,700,000	0.5%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 3,375,000	0.3%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 11,844,642	1.0%
Anchorage Capital CLO 7, Ltd.	Anchorage Capital Group	\$ 4,335,000	0.3%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 1,204,611	0.1%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 6,095,413	0.5%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 1,855,385	0.1%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 2,925,000	0.2%
Apidos CLO XXIII	CVC Credit Partners	\$ 2,900,300	0.2%
Apidos CLO XXIV	CVC Credit Partners	\$ 1,500,000	0.1%
Apidos CLO XXXIV	CVC Credit Partners	\$ 6,467,500	0.5%
Ares XXVII CLO, Ltd.	Ares	\$ 8,291,390	0.7%
Ares XXXIV CLO Ltd.	Ares	\$ 7,152,135	0.6%
Ares XXXVR CLO Ltd.	Ares	\$ 1,713,162	0.1%
Ares XXXVII CLO Ltd.	Ares	\$ 4,537,318	0.4%
Ares XL CLO Ltd.	Ares	\$ 3,726,900	0.3%
Ares XLII CLO Ltd.	Ares	\$ 2,935,444	0.2%
ARES XLVI CLO Ltd.	Ares	\$ 1,950,668	0.2%
Ares XLIX CLO Ltd.	Ares	\$ 2,001,359	0.2%
Ares LVII CLO Ltd.	Ares	\$ 10,166,404	0.8%
Ares LXI CLO Ltd.	Ares	\$ 8,060,000	0.6%
Ares LXIV CLO Ltd.	Ares	\$ 4,851,067	0.4%
Ares LXVII CLO Ltd.	Ares	\$ 6,602,693	0.5%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 3,420,000	0.3%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 2,760,000	0.2%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 12,504,000	1.0%
Atrium XV	Credit Suisse	\$ 11,550,000	0.9%
Bain Capital Credit CLO 2023-1, Limited	Bain Capital Credit	\$ 4,239,500	0.3%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ -	-
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	\$ 70,150	0.0%
BlueMountain Fuji US CLO II Ltd.	Assured Investment Management	\$ 7,274,800	0.6%
BlueMountain CLO 2015-4 Ltd.	Assured Investment Management	\$ 2,218,281	0.2%
BlueMountain CLO 2016-3 Ltd.	Assured Investment Management	\$ 2,622,838	0.2%
BlueMountain CLO 2018-1 Ltd.	Assured Investment Management	\$ 1,215,000	0.1%
BlueMountain CLO 2018-3 Ltd.	Assured Investment Management	\$ 4,723,625	0.4%
BlueMountain CLO XXXIV Ltd.	Assured Investment Management	\$ 8,667,000	0.7%
B&M CLO 2014-1 Ltd.	Bradford & Marzec	\$ -	-
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 49,904	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 2,030,000	0.2%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 1,284,180	0.1%
Carlyle US CLO 2017-1, Ltd.	Carlyle	\$ 1,585,500	0.1%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 9,026,166	0.7%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 26,798,625	2.2%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 427,000	0.0%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 953,100	0.1%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 10,626,500	0.9%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 12,205,231	1.0%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 20,025,975	1.6%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 17,134,307	1.4%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 8,224,395	0.7%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 3,462,750	0.3%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 20,164,725	1.6%
CIFC Fenway Warehouse II Ltd.	CIFC	\$ 6,107,405	0.5%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 600,000	0.0%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
3. Based on percentage of total fair value of investments as of 6/30/2023.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 3,520,000	0.3%
Dryden 106 CLO, Ltd.	Prudential	\$ 16,790,382	1.4%
Dryden 108 CLO, Ltd.	Prudential	\$ 12,648,000	1.0%
Dryden 33 Senior Loan Fund	Prudential	\$ 2,880	0.0%
Dryden 38 Senior Loan Fund	Prudential	\$ 2,882,000	0.2%
Dryden 53 CLO, LLC	Prudential	\$ 2,506,604	0.2%
Dryden 75 CLO, Ltd.	Prudential	\$ 1,330,331	0.1%
Dryden 86 CLO, Ltd.	Prudential	\$ 19,442,500	1.6%
Eaton Vance CLO 2015-1, Ltd.	Morgan Stanley	\$ 512,500	0.0%
Man GLG US CLO 2018-2 Ltd.	MAN Group	\$ 57,600	0.0%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 10,560,000	0.9%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 10,740,050	0.9%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 16,960,000	1.4%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 10,192,000	0.8%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 2,295,000	0.2%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 3,126,744	0.3%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 8,071,925	0.6%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 16,196,580	1.3%
Arcadia Warehouse 2022, Ltd.	HPS Investment Partners	\$ 1,065,392	0.1%
ICG US CLO 2014-1, Ltd.	ICG	\$ 5,307,188	0.4%
ICG US CLO 2018-2, Ltd.	ICG	\$ 6,400,000	0.5%
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)	Apex Credit Partners	\$ 1,344,806	0.1%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 19,248,075	1.5%
KVK CLO 2013-1, Ltd.	First Eagle Alternative Credit	\$ 553,000	0.0%
LCM 35 Ltd.	LCM	\$ 14,487,087	1.2%
LCM 40 Ltd.	LCM	\$ 11,733,324	0.9%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ 1,964	0.0%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 2,200,000	0.2%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 5,160,000	0.4%
Madison Park Funding XV, Ltd.	Credit Suisse	\$ 27,440	0.0%
Madison Park Funding XIX, Ltd.	Credit Suisse	\$ 4,958,438	0.4%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 4,025,000	0.3%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,177,688	0.1%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,010,787	0.2%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 7,445,574	0.6%
Marble Point CLO XVII Ltd.	MP CLO Management	\$ 2,350,000	0.2%
Marble Point CLO XVIII Ltd.	MP CLO Management	\$ 15,045,000	1.2%
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 14,532,300	1.2%
Mdocean Credit CLO II	MdOcean Credit Fund Management	\$ 272,000	0.0%
Mdocean Credit CLO III	MdOcean Credit Fund Management	\$ 999,000	0.1%
Mdocean Credit CLO VI	MdOcean Credit Fund Management	\$ 11,880,000	1.0%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 27,356,800	2.2%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 9,207,318	0.7%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ 2,440	0.0%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 1,638,000	0.1%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 21,900,000	1.8%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 3,575,000	0.3%
OCP CLO 2015-9, Ltd.	Onex Credit Partners	\$ 3,800,000	0.3%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 10,300,800	0.8%
OCP CLO 2021-22, Ltd.	Onex Credit Partners	\$ 5,962,500	0.5%
Octagon Investment Partners XVII, Ltd.	Octagon	\$ 1,069,558	0.1%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 5,289,075	0.4%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 2,529,550	0.2%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 3,200,000	0.3%
Octagon Investment Partners 39, Ltd.	Octagon	\$ 798,000	0.1%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 3,360,000	0.3%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 7,072,500	0.6%
Octagon 57, Ltd.	Octagon	\$ 19,986,247	1.6%
Octagon 60, Ltd.	Octagon	\$ 25,025,000	2.0%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Manager	\$ 595,000	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 9,061,975	0.7%
OZLM XIX, Ltd.	Sculptor Loan Management	\$ 13,564,537	1.1%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 301,169	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 1,365,000	0.1%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
3. Based on percentage of total fair value of investments as of 6/30/2023.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.



Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
Race Point IX CLO, Limited	Bain Capital Credit	\$ 311,282	0.0%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 18,776,456	1.5%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 29,117,250	2.3%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 16,789,066	1.4%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 6,820,000	0.5%
Regatta Charlie	Napier Park Global Capital	\$ 4,646,250	0.4%
Riserva CLO, Ltd.	Invesco	\$ 1,044,000	0.1%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 17,825,000	1.4%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 22,826,063	1.8%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 15,750,000	1.3%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 14,310,000	1.2%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 2,858,461	0.2%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 4,461,250	0.4%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 2,015,000	0.2%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 7,866,588	0.6%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 1,112,500	0.1%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 616,425	0.0%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 6,200,000	0.5%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 14,287,500	1.2%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 1,149,860	0.1%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 1,433	0.0%
Telos CLO 2013-4, Ltd.	Telos Asset Management	\$ 143,500	0.0%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 2,140	0.0%
Tralee CLO II, Ltd.	Par-Four Investment Management	\$ 630	0.0%
Tralee CLO IV, Ltd.	Par-Four Investment Management	\$ 1,327	0.0%
Venture XV CLO, Limited	MJX Asset Management	\$ 1,359,364	0.1%
Venture XVII CLO, Limited	MJX Asset Management	\$ 256,292	0.0%
Venture XX CLO, Limited	MJX Asset Management	\$ -	-
Venture XXI CLO, Limited	MJX Asset Management	\$ 3,000	0.0%
Venture XXII CLO, Limited	MJX Asset Management	\$ 4,532,500	0.4%
Venture XXIII CLO, Limited	MJX Asset Management	\$ 948,750	0.1%
Venture XXV CLO, Limited	MJX Asset Management	\$ 962,500	0.1%
Venture 37 CLO, Limited	MJX Asset Management	\$ 2,975,000	0.2%
Venture 40 CLO, Limited	MJX Asset Management	\$ -	-
Venture 41 CLO, Limited	MJX Asset Management	\$ 5,490,000	0.4%
Venture 42 CLO, Limited	MJX Asset Management	\$ 4,060,000	0.3%
Venture 44 CLO, Limited	MJX Asset Management	\$ 13,860,000	1.1%
Venture 47 CLO, Limited	MJX Asset Management	\$ 11,960,000	1.0%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 14,193,000	1.1%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 2,362,500	0.2%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 9,455,000	0.8%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 7,402,500	0.6%
Wellfleet CLO X, Ltd.	Wellfleet Credit Partners	\$ 1,535,100	0.1%
Wellfleet 2016-2 CLO, Ltd.	Wellfleet Credit Partners	\$ 1,100	0.0%
Wellfleet CLO 2017-1, Ltd.	Wellfleet Credit Partners	\$ 60,000	0.0%
West CLO 2014-1, Ltd.	Allianz	\$ 119,475	0.0%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 5,538,000	0.4%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 12,446,000	1.0%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 18,113,000	1.5%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 28,341,000	2.3%
York CLO-2 Ltd.	Generate Advisors	\$ 3,351,600	0.3%
York CLO-5 Ltd.	Generate Advisors	\$ 13,376,250	1.1%
Zais CLO 7, Limited	ZAIS Group	\$ 184,000	0.0%
Zais CLO 8, Limited	ZAIS Group	\$ 105,000	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ 1,270,000	0.1%
Other CLO equity related investments		\$ 12,222,539	1.0%
Total Collateralized Loan Obligation - Equity Investments		\$ 1,176,292,085	94.7%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
3. Based on percentage of total fair value of investments as of 6/30/2023.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Reconciliation of Core Net Investment Income

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

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

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

(\$ in millions, except per share) ¹	For the three months ended									
	6/30/2023		3/31/2023		12/31/2022		9/30/2022		6/30/2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	\$ 42.0	\$ 0.239	\$ 37.4	\$ 0.221	\$ 41.4	\$ 0.256	\$ 36.0	\$ 0.233	\$ 38.7	\$ 0.262
CLO equity adjustments	33.0	0.188	0.0	0.000	8.7	0.054	15.2	0.098	43.3	0.293
Core net investment income	\$ 75.0	\$ 0.427	\$ 37.5	\$ 0.222	\$ 50.1	\$ 0.310	\$ 51.1	\$ 0.332	\$ 82.1	\$ 0.555

Note: Certain figures may not sum due to rounding.

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

Corporate Information

Board of Directors

Independent

Mark J. Ashenfelter - Chairman

John Reardon

David S. Shin

Non-Disinterested

Jonathan H. Cohen

Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive

Suite 255

Greenwich, CT 06830

Corporate Website

www.oxfordlanecapital.com

Fiscal Year End

March 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Dechert LLP

Transfer Agent

Computershare Trust Company, N.A.

Tel: 1-877-498-8861

www.computershare.com

Securities Listing and Equity Indices

Common Stock:

"OXLC" - NasdaqGS

Preferred Stock:

"OXLCM" - NasdaqGS

"OXLCP" - NasdaqGS

"OXLCO" - NasdaqGS

"OXLCN" - NasdaqGS

Unsecured Notes:

"OXLCZ" - NasdaqGS

"OXLCL" - NasdaqGS

Executive Corporate Officers

Jonathan H. Cohen

Board Member and Chief Executive Officer

Saul B. Rosenthal

Board Member and President

Bruce L. Rubin

Chief Financial Officer

Gerald Cummins

Chief Compliance Officer

Investor Relations

Oxford Lane Capital Corp.

Tel: (203) 983-5275

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