

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended March 31, 2022

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

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

Financial Highlights

<i>(FYE March 31, \$ per share)</i> ¹	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
GAAP net investment income	\$ 0.24	\$ 0.29	\$ 0.24	\$ 0.25	\$ 0.23
GAAP realized (losses) gains ²	\$ (0.01)	\$ 0.01	\$ 0.05	\$ (0.04)	\$ (0.02)
GAAP unrealized (depreciation) appreciation	\$ (0.46)	\$ (0.21)	\$ 0.29	\$ 0.58	\$ 0.44
Core net investment income ³	\$ 0.43	\$ 0.44	\$ 0.36	\$ 0.41	\$ 0.47
Distributions paid	\$ 0.2250	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.2025
Net asset value	\$ 6.56	\$ 6.93	\$ 6.97	\$ 6.56	\$ 5.94
<i>(FYE March 31, \$ in millions)</i>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
Total fair value of investments	\$ 1,346.9	\$ 1,190.2	\$ 1,155.7	\$ 904.3	\$ 826.0
Number of portfolio investments ⁴	191	165	165	149	140
Total company preferred stock and debt outstanding	\$ 423.4	\$ 323.4	\$ 323.4	\$ 256.2	\$ 313.3

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

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

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
New investments ¹	\$ 351.8	\$ 310.7	\$ 322.8	\$ 244.3	\$ 175.9
Sales / Repayments	101.8	206.8	89.7	187.2	62.5
Net investment activity	\$ 250.0	\$ 103.9	\$ 233.1	\$ 57.1	\$ 113.4

Investment Portfolio by Asset Type²

	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
CLO equity ¹	98%	98%	97%	97%	95%
CLO debt	2%	2%	3%	3%	5%

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

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

CLO Equity / Warehouse & Initial Distribution Schedule

(FYE March 31, \$ in millions)

	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 959.2	\$ 858.4	\$ 850.0	\$ 744.8	\$ 777.9
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	456.9	382.4	314.5	213.5	119.9
Total CLO equity ¹	\$ 1,416.1	\$ 1,240.8	\$ 1,164.5	\$ 958.3	\$ 897.8

Warehouse Equity

	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
Warehouse investments at original cost ³	112.4	69.1	72.6	40.8	103.1
Total warehouse investments	\$ 112.4	\$ 69.1	\$ 72.6	\$ 40.8	\$ 103.1

(\$ 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 06-30-22 (at original cost)	\$ 406.8
CLO equity expected to make initial distribution to OXLC by 9-30-22 (at original cost)	40.8
CLO equity expected to make initial distribution to OXLC by 12-31-22 (at original cost)	9.4
Total	\$ 456.9

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q4-22</u>	<u>Q3-22</u>	<u>Q2-22</u>	<u>Q1-22</u>	<u>Q4-21</u>
Cash flow diversion amount ^{4,5}	0.3	0.5	0.5	0.4	1.8

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

- Excludes called deals.
- 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.
- For warehouse equity investments, any distribution will be paid at the time the warehouse equity investment is repaid (if applicable).
- 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.
- As reported by Trustee, includes record date payments as of quarter end.

CLO Portfolio Summary

As of March 31, 2022

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (+)	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)
CLO Equity Position #1	2014	CLO Equity	Callable	April-18	NA	-10.86%	NR	3.65%	3536	10	1.65
CLO Equity Position #2	2014	CLO Equity	Callable	October-18	NA	1.01%	NR	2.53%	2785	26	2.33
CLO Equity Position #3	2014	CLO Equity	Callable	January-19	NA	3.75%	NR	4.12%	4289	25	2.63
CLO Equity Position #4	2015	CLO Equity	Callable	July-19	0.88%	3.66%	NR	3.44%	3038	82	3.06
CLO Equity Position #5	2013	CLO Equity	Callable	July-19	NA	2.88%	NR	3.99%	3918	25	2.99
CLO Equity Position #6	2015	CLO Equity	Callable	October-19	1.05%	9.54%	NR	3.72%	3514	56	3.11
CLO Equity Position #7	2013	CLO Equity	Callable	January-20	0.90%	11.83%	NR	3.50%	3319	42	2.97
CLO Equity Position #8	2015	CLO Equity	Callable	January-20	0.83%	4.34%	NR	3.13%	2744	59	2.91
CLO Equity Position #9	2014	CLO Equity	Callable	April-20	0.88%	1.02%	NR	3.34%	2624	85	3.07
CLO Equity Position #10	2016	CLO Equity	Callable	October-20	1.14%	2.34%	NR	3.19%	2995	70	3.42
CLO Equity Position #11	2018	CLO Equity	Callable	October-20	1.08%	3.47%	NR	3.30%	2849	66	3.92
CLO Equity Position #12	2018	CLO Equity	Callable	January-21	0.99%	4.14%	NR	3.73%	NA	NA	4.09
CLO Equity Position #13	2016	CLO Equity	Callable	March-21	1.02%	1.92%	NR	3.51%	2757	93	3.65
CLO Equity Position #14	2013	CLO Equity	Callable	April-21	1.00%	3.28%	NR	3.18%	2750	56	3.22
CLO Equity Position #15	2018	CLO Equity	Callable	April-21	0.75%	4.05%	NR	3.31%	2827	71	3.93
CLO Equity Position #16	2018	CLO Equity	Callable	April-21	0.95%	1.62%	NR	3.67%	3015	65	3.42
CLO Equity Position #17	2014	CLO Equity	Callable	April-21	0.95%	3.14%	NR	3.30%	2825	67	3.40
CLO Equity Position #18	2017	CLO Equity	Callable	April-21	0.89%	3.63%	NR	3.35%	2974	73	3.58
CLO Equity Position #19	2014	CLO Equity	Callable	July-21	1.01%	1.32%	0.73%	2.98%	2541	69	3.72
CLO Equity Position #20	2013	CLO Equity	Callable	July-21	1.32%	1.04%	NR	3.40%	2825	66	3.75
CLO Equity Position #21	2013	CLO Equity	Callable	July-21	0.90%	2.30%	NR	3.52%	2915	72	4.11
CLO Equity Position #22	2017	CLO Equity	Callable	August-21	1.00%	1.46%	NR	3.22%	2717	63	3.63
CLO Equity Position #23	2016	CLO Equity	Callable	October-21	0.89%	1.59%	NR	3.57%	3043	79	4.54
CLO Equity Position #24	2016	CLO Equity	Callable	October-21	1.16%	2.72%	NR	3.54%	3007	76	4.58
CLO Equity Position #25	2017	CLO Equity	Callable	October-21	0.92%	1.03%	NR	3.49%	3085	65	4.02
CLO Equity Position #26	2017	CLO Equity	Callable	January-22	1.25%	2.01%	NR	3.50%	2927	87	3.80
CLO Equity Position #27	2013	CLO Equity	Callable	January-22	1.24%	0.56%	NR	3.25%	2574	76	4.47
CLO Equity Position #28	2018	CLO Equity	Callable	January-22	1.19%	0.62%	NR	3.35%	2831	77	3.80
CLO Equity Position #29	2018	CLO Equity	Callable	January-22	1.05%	2.16%	NR	3.95%	3126	NA	4.79
CLO Equity Position #30	2013	CLO Equity	Callable	January-22	1.03%	3.51%	NR	3.42%	2817	88	4.52
CLO Equity Position #31	2014	CLO Equity	Callable	January-22	1.03%	1.10%	NR	3.39%	2940	70	3.87
CLO Equity Position #32	2017	CLO Equity	Callable	April-22	1.29%	2.20%	1.20%	3.88%	2822	84	4.19
CLO Equity Position #33	2017	CLO Equity	Callable	April-22	0.98%	2.47%	1.97%	3.44%	2865	77	4.47
CLO Equity Position #34	2014	CLO Equity	Callable	July-22	1.18%	1.70%	1.20%	3.42%	2902	76	4.32
CLO Equity Position #35	2015	CLO Equity	Callable	September-22	1.09%	2.93%	1.93%	3.93%	3199	75	5.07
CLO Equity Position #36	2015	CLO Equity	Callable	October-22	1.17%	1.79%	1.23%	3.62%	3148	84	4.87
CLO Equity Position #37	2014	CLO Equity	October-22	October-22	1.02%	0.74%	-0.26%	3.34%	2699	79	4.67
CLO Equity Position #38	2015	CLO Equity	Callable	October-22	0.97%	1.67%	0.67%	3.56%	2885	97	4.83
CLO Equity Position #39	2017	CLO Equity	October-22	October-22	1.03%	3.27%	2.77%	3.47%	2833	93	4.73
CLO Equity Position #40	2018	CLO Equity	Callable	November-22	1.07%	0.95%	-0.05%	3.27%	2642	89	4.45
CLO Equity Position #41	2013	CLO Equity	July-22	November-22	0.95%	1.98%	0.92%	3.40%	2650	97	4.53
CLO Equity Position #42	2018	CLO Equity	Callable	January-23	1.09%	2.61%	2.26%	3.63%	3147	85	4.87
CLO Equity Position #43	2013	CLO Equity	Callable	January-23	1.01%	2.40%	1.90%	3.43%	2785	95	4.85
CLO Equity Position #44	2018	CLO Equity	Callable	January-23	1.12%	4.26%	3.26%	3.34%	2700	99	4.81
CLO Equity Position #45	2016	CLO Equity	Callable	January-23	1.08%	1.74%	0.74%	3.62%	2495	110	4.62
CLO Equity Position #46	2017	CLO Equity	Callable	January-23	1.18%	1.17%	0.17%	3.41%	2845	68	4.41
CLO Equity Position #47	2018	CLO Equity	Callable	January-23	1.12%	1.66%	0.66%	3.56%	3192	87	4.83
CLO Equity Position #48	2015	CLO Equity	Callable	January-23	1.09%	2.55%	2.07%	3.44%	2897	82	4.74
CLO Equity Position #49	2014	CLO Equity	Callable	January-23	1.07%	1.10%	0.15%	3.51%	2677	94	4.74
CLO Equity Position #50	2013	CLO Equity	Callable	January-23	1.00%	2.13%	1.13%	3.56%	2679	92	4.89
CLO Equity Position #51	2018	CLO Equity	Callable	April-23	1.01%	2.70%	1.70%	3.93%	3147	75	5.06
CLO Equity Position #52	2018	CLO Equity	Callable	April-23	1.00%	1.08%	0.58%	3.47%	2871	84	4.75
CLO Equity Position #53	2018	CLO Equity	Callable	April-23	1.00%	3.22%	2.24%	3.56%	2663	91	4.81
CLO Equity Position #54	2016	CLO Equity	Callable	April-23	1.02%	2.35%	1.89%	3.42%	2862	95	4.75
CLO Equity Position #55	2017	CLO Equity	July-22	April-23	1.00%	2.27%	1.77%	3.41%	2715	95	4.88
CLO Equity Position #56	2014	CLO Equity	Callable	April-23	1.11%	1.05%	0.05%	3.38%	2936	73	4.64
CLO Equity Position #57	2018	CLO Equity	Callable	April-23	1.03%	2.12%	1.15%	3.46%	2715	90	4.75
CLO Equity Position #58	2018	CLO Equity	Callable	May-23	1.10%	2.88%	1.85%	3.40%	2874	88	4.69
CLO Equity Position #59	2014	CLO Equity	Callable	July-23	1.15%	2.79%	1.82%	3.42%	2778	NA	5.03
CLO Equity Position #60	2015	CLO Equity	Callable	July-23	1.11%	1.66%	1.16%	3.36%	2666	99	4.79
CLO Equity Position #61	2018	CLO Equity	Callable	July-23	1.05%	3.57%	3.01%	3.58%	2902	79	4.64
CLO Equity Position #62	2018	CLO Equity	Callable	July-23	1.15%	1.77%	0.77%	3.51%	2776	87	4.70
CLO Equity Position #63	2018	CLO Equity	Callable	July-23	1.20%	1.70%	1.20%	3.84%	2819	88	4.59
CLO Equity Position #64	2018	CLO Equity	Callable	July-23	1.10%	2.67%	1.67%	3.52%	2774	92	4.83
CLO Equity Position #65	2018	CLO Equity	Callable	July-23	1.12%	1.79%	1.29%	3.48%	2780	96	4.90
CLO Equity Position #66	2015	CLO Equity	Callable	October-23	1.18%	1.65%	1.19%	3.50%	2871	80	4.81
CLO Equity Position #67	2016	CLO Equity	Callable	October-23	0.97%	1.86%	1.41%	3.36%	2768	96	4.67
CLO Equity Position #68	2014	CLO Equity	Callable	October-23	1.21%	3.01%	2.54%	3.41%	2953	96	4.56
CLO Equity Position #69	2018	CLO Equity	Callable	October-23	1.25%	0.64%	-0.36%	3.52%	2747	86	4.68
CLO Equity Position #70	2015	CLO Equity	Callable	October-23	1.25%	1.64%	0.64%	3.39%	2914	81	4.52
CLO Equity Position #71	2018	CLO Equity	Callable	October-23	1.18%	4.68%	3.45%	3.51%	2788	92	4.76

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	Junior Tranche Overcollateralization Cushion ⁴	Interest Diversion Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ⁵	Weighted Average Rating Factor ⁶	Diversity Score ⁷	Weighted Average Portfolio Life (Years) ⁸
CLO Equity Position #72	2018	CLO Equity	Callable	October-23	1.17%	2.90%	2.40%	3.47%	2346	97	4.85
CLO Equity Position #73	2018	CLO Equity	Callable	November-23	1.30%	2.91%	2.16%	3.55%	2662	84	4.68
CLO Equity Position #74	2016	CLO Equity	Callable	November-23	1.17%	2.16%	1.66%	3.44%	2872	95	4.81
CLO Equity Position #75	2018	CLO Equity	Callable	January-24	1.17%	4.57%	4.27%	3.53%	2786	83	4.65
CLO Equity Position #76	2018	CLO Equity	Callable	January-24	1.19%	4.49%	4.24%	3.57%	2922	81	4.62
CLO Equity Position #77	2019	CLO Equity	Callable	April-24	NA	3.20%	2.00%	3.57%	2806	94	4.91
CLO Equity Position #78	2019	CLO Equity	October-22	April-24	NA	3.50%	2.50%	3.49%	2579	88	4.77
CLO Equity Position #79	2021	CLO Equity	April-22	April-24	1.17%	5.54%	5.04%	3.55%	2635	78	4.65
CLO Equity Position #80	2016	CLO Equity	April-22	April-24	1.07%	3.88%	2.88%	3.61%	2956	73	4.66
CLO Equity Position #81	2013	CLO Equity	October-22	July-24	1.18%	1.36%	0.36%	3.61%	2445	105	4.64
CLO Equity Position #82	2019	CLO Equity	July-22	July-24	1.17%	3.02%	2.02%	3.68%	2409	105	4.88
CLO Equity Position #83	2016	CLO Equity	October-22	October-24	1.10%	3.88%	3.28%	3.64%	2914	78	4.70
CLO Equity Position #84	2019	CLO Equity	December-22	October-24	1.17%	4.88%	3.88%	3.41%	2643	85	4.84
CLO Equity Position #85	2019	CLO Equity	May-22	January-25	1.17%	4.21%	3.71%	3.43%	2798	86	4.57
CLO Equity Position #86	2020	CLO Equity	Callable	March-25	1.32%	5.06%	4.06%	3.48%	2749	85	4.55
CLO Equity Position #87	2015	CLO Equity	April-22	April-25	1.25%	3.32%	2.30%	3.59%	3033	85	4.88
CLO Equity Position #88	2020	CLO Equity	January-23	January-26	1.39%	5.29%	4.79%	3.39%	2608	86	4.81
CLO Equity Position #89	2016	CLO Equity	January-23	January-26	1.06%	5.08%	4.62%	3.46%	2816	89	4.88
CLO Equity Position #90	2021	CLO Equity	April-23	April-26	1.11%	6.03%	4.73%	3.48%	2699	94	5.25
CLO Equity Position #91	2021	CLO Equity	April-23	April-26	1.13%	5.23%	4.23%	3.71%	2362	100	5.33
CLO Equity Position #92	2017	CLO Equity	April-23	April-26	1.06%	5.69%	5.19%	3.47%	2757	88	4.65
CLO Equity Position #93	2021	CLO Equity	April-23	April-26	1.10%	5.09%	4.09%	3.77%	2554	72	5.38
CLO Equity Position #94	2020	CLO Equity	April-23	April-26	1.12%	5.14%	4.64%	3.46%	2859	74	4.89
CLO Equity Position #95	2020	CLO Equity	April-23	April-26	1.14%	5.37%	4.45%	3.46%	2825	78	4.59
CLO Equity Position #96	2016	CLO Equity	April-23	April-26	1.15%	5.13%	4.63%	3.47%	2793	93	5.04
CLO Equity Position #97	2021	CLO Equity	April-23	April-26	1.12%	5.03%	4.53%	3.45%	2849	68	4.98
CLO Equity Position #98	2015	CLO Equity	April-23	April-26	1.19%	5.26%	NA	3.46%	2809	63	5.21
CLO Equity Position #99	2021	CLO Equity	July-23	July-26	1.18%	4.43%	3.93%	3.85%	3110	69	4.34
CLO Equity Position #100	2021	CLO Equity	May-23	July-26	1.20%	5.13%	4.63%	3.46%	2700	76	5.11
CLO Equity Position #101	2015	CLO Equity	July-23	July-26	1.15%	4.85%	4.26%	3.61%	2763	81	4.96
CLO Equity Position #102	2020	CLO Equity	July-23	July-26	1.15%	5.37%	4.87%	3.27%	2698	93	4.89
CLO Equity Position #103	2020	CLO Equity	July-23	July-26	1.12%	4.02%	3.52%	3.35%	2630	93	4.79
CLO Equity Position #104	2021	CLO Equity	June-23	July-26	1.12%	5.58%	5.08%	3.66%	2824	75	5.12
CLO Equity Position #105	2021	CLO Equity	July-23	July-26	1.17%	5.01%	4.51%	3.51%	2850	66	5.13
CLO Equity Position #106	2021	CLO Equity	June-23	July-26	1.14%	5.71%	5.21%	3.66%	2648	70	5.29
CLO Equity Position #107	2021	CLO Equity	August-23	July-26	1.19%	5.13%	4.63%	3.43%	2665	82	5.10
CLO Equity Position #108	2014	CLO Equity	July-23	July-26	1.16%	4.99%	4.49%	3.27%	2771	82	4.39
CLO Equity Position #109	2015	CLO Equity	October-23	October-26	1.14%	4.64%	4.14%	3.32%	2827	77	4.43
CLO Equity Position #110	2021	CLO Equity	September-23	October-26	1.16%	5.45%	4.95%	3.60%	2664	86	5.54
CLO Equity Position #111	2021	CLO Equity	October-23	October-26	1.17%	4.66%	4.16%	3.52%	2751	85	4.84
CLO Equity Position #112	2020	CLO Equity	October-23	October-26	1.23%	5.42%	4.92%	3.46%	2707	69	4.49
CLO Equity Position #113	2021	CLO Equity	October-23	October-26	1.15%	5.79%	4.79%	3.64%	2663	75	5.71
CLO Equity Position #114	2017	CLO Equity	September-23	October-26	1.17%	5.00%	4.50%	3.30%	2858	83	4.52
CLO Equity Position #115	2021	CLO Equity	September-23	October-26	1.15%	5.36%	4.36%	3.58%	2962	80	5.08
CLO Equity Position #116	2021	CLO Equity	October-23	October-26	1.20%	4.59%	4.09%	3.50%	2736	75	4.80
CLO Equity Position #117	2021	CLO Equity	October-23	October-26	1.22%	5.02%	4.52%	3.61%	2753	76	4.87
CLO Equity Position #118	2020	CLO Equity	August-23	October-26	1.15%	5.77%	5.27%	3.39%	2609	NA	4.78
CLO Equity Position #119	2021	CLO Equity	October-23	October-26	1.11%	5.17%	4.67%	3.50%	2709	73	5.49
CLO Equity Position #120	2021	CLO Equity	October-23	October-26	1.20%	5.58%	5.08%	3.60%	2658	84	5.30
CLO Equity Position #121	2021	CLO Equity	October-23	October-26	1.20%	5.13%	4.63%	3.77%	2442	90	5.50
CLO Equity Position #122	2020	CLO Equity	October-23	October-26	1.14%	5.08%	4.58%	3.28%	2702	80	4.69
CLO Equity Position #123	2013	CLO Equity	October-23	October-26	1.17%	5.16%	4.16%	3.58%	2972	85	4.98
CLO Equity Position #124	2021	CLO Equity	December-23	January-27	1.19%	5.34%	4.34%	3.47%	2586	67	5.27
CLO Equity Position #125	2020	CLO Equity	December-23	January-27	1.15%	4.55%	3.05%	3.36%	2749	88	4.76
CLO Equity Position #126	2019	CLO Equity	December-23	January-27	1.18%	4.33%	3.33%	3.59%	2620	84	4.84
CLO Equity Position #127	2021	CLO Equity	December-23	January-27	1.15%	5.06%	4.06%	3.48%	2715	87	5.49
CLO Equity Position #128	2021	CLO Equity	December-23	January-27	1.13%	5.00%	4.00%	3.54%	NA	NA	NA
CLO Equity Position #129	2021	CLO Equity	December-23	January-27	1.10%	5.36%	4.86%	3.57%	2800	69	5.50
CLO Equity Position #130	2021	CLO Equity	November-23	January-27	1.13%	4.89%	4.39%	3.57%	2894	76	5.46
CLO Equity Position #131	2021	CLO Equity	December-23	January-27	1.14%	5.24%	4.24%	3.69%	2687	70	5.40
CLO Equity Position #132	2020	CLO Equity	November-23	January-27	1.13%	4.93%	4.43%	3.59%	2666	89	5.39
CLO Equity Position #133	2022	CLO Equity	March-24	April-27	1.32%	5.50%	5.00%	3.28%	NA	NA	NA
CLO Equity Position #134	2022	CLO Equity	April-24	April-27	1.36%	4.50%	4.00%	3.68%	NA	NA	NA
Subtotal (Fair Value)	\$1,170,996,639⁹			February-25²	1.13%³	4.23%⁴	3.68%⁴	3.52%⁵	2776^{6,7}	81⁷	4.84⁸
CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (L+) ³	Junior Tranche Overcollateralization Cushion ⁴	Interest Diversion Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ⁵	Weighted Average Rating Factor ⁶	Diversity Score ⁷	Weighted Average Portfolio Life (Years) ⁸
CLO Debt Position #1	2015	CLO Debt	Callable	July-19	0.88%	3.66%	NR	3.44%	3038	82	3.06
CLO Debt Position #2	2018	CLO Debt	Callable	October-20	1.08%	3.47%	NR	3.30%	2849	66	3.92
CLO Debt Position #3	2013	CLO Debt	Callable	April-21	1.00%	3.28%	NR	3.18%	2750	56	3.22
CLO Debt Position #4	2017	CLO Debt	Callable	January-22	1.25%	2.01%	NR	3.50%	2927	87	3.80
CLO Debt Position #5	2016	CLO Debt	Callable	April-21	1.02%	2.36%	1.89%	3.42%	2862	95	4.75
CLO Debt Position #6	2018	CLO Debt	Callable	July-23	1.12%	1.79%	1.29%	3.48%	2780	96	4.90
CLO Debt Position #7	2015	CLO Debt	Callable	October-23	1.18%	1.65%	1.19%	3.50%	2871	80	4.81
CLO Debt Position #8	2016	CLO Debt	Callable	April-24	1.07%	3.88%	2.88%	3.61%	2956	73	4.66
Subtotal (Fair Value)	\$27,967,140			Jun-22²	1.11%³	2.61%⁴	1.70%⁴	3.44%⁵	2865^{6,7}	80⁷	4.22⁸
Total (Fair Value)	\$1,198,963,779⁹			February-25²							

- Year in which the deal was issued.
 - Shown on a weighted average basis (based on fair value).
 - Weighted Average Rating Factor of 2776 and 2865 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*

	3/31/2022	12/31/2021
Number of Collateral Obligations ¹	2,015	2,051
Number of Obligor ²	1,696	1,650
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.34%	3.34%
Collateral Weighted Average Price ³	97.14%	98.15%
Largest Individual Obligor Exposure ³	0.87%	0.91%
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 March 31, 2022 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by third-party sources relating to March 2022. Information relating to the market price of underlying collateral was as of March 31, 2022. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

CLO Portfolio Metrics

	<u>3/31/2022</u>	<u>12/31/2021</u>
Weighted average yield of CLO debt investments at current cost ¹	12.5%	13.3%
Weighted average effective yield of CLO equity investments at current cost	16.2%	16.3%
Weighted average effective yield of total investments at current cost	16.1%	16.2%
Weighted average cash distribution yield of CLO debt at current cost ²	9.7%	9.7%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ³	29.7%	29.7%
Weighted average cash distribution yield of total cash income producing investments at current cost	29.0%	29.0%

1. Includes non-cash amortization of OID.

2. The CLO debt yield shown is calculated by taking the quarterly distributions received for the CLO debt investments which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 3/31/2022 and 12/31/2021, 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 3/31/2022 and 12/31/2021), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 3/31/2022 and 12/31/2021, respectively. It does not include CLO equity which had not made its initial distribution by 3/31/2022.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~99.2% of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech	10.6%
2. Healthcare & Pharmaceuticals	10.4%
3. Services: Business	8.8%
4. Banking, Finance, Insurance & Real Estate	8.6%
5. Media: Broadcasting & Subscription	4.5%
6. Hotels, Gaming & Leisure	4.5%
7. Telecommunications	4.5%
8. Chemicals, Plastics & Rubber	4.4%
9. Construction & Building	4.0%
10. Services: Consumer	3.8%
11. Beverage, Food & Tobacco	3.5%
12. Capital Equipment	3.1%
13. Aerospace & Defense	2.8%
14. Automotive	2.8%
15. Containers, Packaging & Glass	2.7%

Top 30 Moody's Industry Exposure¹

16. Retail	2.7%
17. Energy: Oil & Gas	2.4%
18. Consumer Goods: Durable	2.1%
19. Transportation: Consumer	2.1%
20. Utilities: Electric	2.1%
21. Consumer Goods: Non Durable	1.9%
22. Media: Advertising, Printing & Publishing	1.5%
23. Media: Diversified & Production	1.2%
24. Transportation: Cargo	1.0%
25. Metals & Mining	0.8%
26. Environmental Industries	0.8%
27. Energy: Electricity	0.6%
28. Utilities: Oil & Gas	0.5%
29. Wholesale	0.3%
30. Forest Products & Paper	0.2%
Total	99.2%

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 March 31, 2022 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by Intex and other third-party sources relating to March 2022. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 3/31/2022

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2024 Term Preferred Stock (OXLCM)	\$68.1	\$67.4	6.75%	Callable	Jun-24
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$86.0	6.25%	2/28/2023	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.0	6.00%	8/31/2024	Aug-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$96.8	5.00%	1/31/2024	Jan-27
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$96.8	6.75%	3/16/2024	Mar-31
Total preferred stock and debt	\$423.4	\$411.9			
Total Equity	\$947.2				
Preferred Stock and Debt-to-Equity	0.45x				

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

APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total ^{1,2}
Allegro CLO II-S, Ltd.	Class E	AXA Investment Managers	\$ 4,761,900	0.4%
BlueMountain CLO 2015-4 Ltd.	Class ER	Assured Investment Management	\$ 754,221	0.1%
BlueMountain CLO 2018-1 Ltd.	Class F	Assured Investment Management	\$ 6,657,200	0.5%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 2,694,790	0.2%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 2,504,429	0.2%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,360,000	0.2%
Nassau 2017-II Ltd.	Class E	NCC CLO Manager	\$ 5,764,600	0.4%
Venture XXI CLO, Limited	Class F	MJX Asset Management	\$ 1,470,000	0.1%
Total Collateralized Loan Obligation - Debt Investments			\$ 27,967,140	2.1%

1. Based on percentage of total fair value of investments as of 3/31/2022.
2. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹

CLO	Manager	Fair Value	% of Total ^{2,3}
AIG CLO 2021-2, LLC	AIG Asset Management	\$ 1,975,000	0.1%
AIMCO CLO, Series 2015-A	Allstate Investment Management Comp	\$ 7,244,663	0.5%
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ 4,264,000	0.3%
ALM XVII, Ltd.	Apollo Capital Management	\$ 26,000	0.0%
AMVC CLO XII, Limited	American Money Management Corporati	\$ 6,818,000	0.5%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 24,655,800	1.8%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 6,133,133	0.5%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 5,670,000	0.4%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 18,016,690	1.3%
Anchorage Capital CLO 7, Ltd.	Anchorage Capital Group	\$ 6,375,000	0.5%
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)	Apex Credit Partners	\$ 2,788,462	0.2%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 4,334,042	0.3%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 9,532,889	0.7%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 2,582,235	0.2%
Apidos CLO XXXIV	CVC Credit Partners	\$ 2,100,000	0.2%
Apidos CLO XXXIV	CVC Credit Partners	\$ 6,068,000	0.5%
Arcadia Warehouse 2022, Ltd. (warehouse equity)	HPS Investment Partners	\$ 1,500,000	0.1%
Ares LXI CLO Ltd.	Ares	\$ 11,700,000	0.9%
Ares XL CLO Ltd.	Ares	\$ 13,048,244	1.0%
Ares XLII CLO Ltd.	Ares	\$ 7,791,426	0.6%
ARES XLVI CLO Ltd.	Ares	\$ 2,321,653	0.2%
Ares XXVII CLO, Ltd.	Ares	\$ 11,583,625	0.9%
Ares XXXIV CLO Ltd.	Ares	\$ 6,549,065	0.5%
Ares XXXVII CLO Ltd.	Ares	\$ 10,517,000	0.8%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 5,040,000	0.4%
Atrium XV	Credit Suisse	\$ 13,230,000	1.0%
B&M CLO 2014-1 LTD	Bradford & Marzec	\$ 2,200	0.0%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ 2,125,100	0.2%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	\$ 299,000	0.0%
Bighorn VI, Ltd. (warehouse equity)	First Eagle Alternative Credit	\$ 20,625,000	1.5%
BlueMountain CLO 2015-4 Ltd.	Assured Investment Management	\$ 3,707,680	0.3%
BlueMountain CLO 2016-3 Ltd.	Assured Investment Management	\$ 4,118,163	0.3%
BlueMountain CLO 2018-1 Ltd.	Assured Investment Management	\$ 4,940,000	0.4%
BlueMountain CLO 2018-3 Ltd.	Assured Investment Management	\$ 9,001,625	0.7%
BlueMountain CLO XXXIV Ltd.	Assured Investment Management	\$ 9,416,000	0.7%
BlueMountain Fuji US CLO II Ltd.	Assured Investment Management	\$ 17,314,000	1.3%
Carlye US CLO 2020-2, Ltd.	Carlyle	\$ 13,004,875	1.0%
Carlye US CLO 2021-8, Ltd.	Carlyle	\$ 33,179,250	2.5%
Carlye Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 715,054	0.1%
Carlye Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 4,857,500	0.4%
Carlye Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 2,425,673	0.2%
Carlye US CLO 2017-1, Ltd.	Carlyle	\$ 3,473,000	0.3%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 4,270,000	0.3%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 2,835,000	0.2%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 12,498,750	0.9%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 1,972,650	0.1%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 10,902,105	0.8%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 16,707,160	1.2%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 16,319,253	1.2%
CIFC Fenway Warehouse II Ltd. (warehouse equity)	CIFC	\$ 3,850,000	0.3%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 5,740,875	0.4%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 17,483,400	1.3%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 9,200,000	0.7%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 9,680,000	0.7%
Dryden 106 CLO, Ltd. (warehouse equity)	Prudential	\$ 8,125,000	0.6%
Dryden 33 Senior Loan Fund	Prudential	\$ 691,200	0.1%
Dryden 38 Senior Loan Fund	Prudential	\$ 6,157,000	0.5%
Dryden 53 CLO, LLC	Prudential	\$ 3,420,003	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 22,629,219	1.7%
Eaton Vance CLO 2015-1, Ltd.	Morgan Stanley	\$ 1,125,000	0.1%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 17,520,000	1.3%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 17,401,600	1.3%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 25,600,000	1.9%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 10,400,000	0.8%
Elmwood CLO VII Ltd.	Elmwood Asset Management	\$ 3,950,000	0.3%
Gulf Stream Meridian 4 Ltd.	Meridian Credit Management LLC	\$ 3,732,608	0.3%
Harriman Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 1,717,600	0.1%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 7,905,000	0.6%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 6,166,488	0.5%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 10,884,869	0.8%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 20,064,420	1.5%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 26,275,150	2.0%
KVK CLO 2013-1, Ltd.	First Eagle Alternative Credit	\$ 948,000	0.1%
LCM 35 Ltd.	LCM	\$ 20,900,903	1.6%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ -	-
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 14,947,875	1.1%
Madison Park Funding LII, Ltd.,	Credit Suisse	\$ 12,906,600	1.0%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 3,740,000	0.3%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 7,740,000	0.6%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Based on percentage of total fair value of investments as of 3/31/2022.
3. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value	% of Total ^{2,3}
Madison Park Funding XV, Ltd.	Credit Suisse	\$ 960,400	0.1%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 4,725,000	0.4%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,784,375	0.1%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,659,516	0.2%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 9,573,531	0.7%
Madison Park Funding XXXVIII, Ltd.	Credit Suisse	\$ 18,700,000	1.4%
Man GLC US CLO 2018-2 Ltd.	MAN Group	\$ 932,000	0.1%
Marble Point CLO XI Ltd.	MP CLO Management	\$ 2,380,000	0.2%
Marble Point CLO XVIII Ltd.	MP CLO Management	\$ 19,610,000	1.5%
MidOcean Credit CLO II	MidOcean Credit Fund Management	\$ 3,196,000	0.2%
MidOcean Credit CLO III	MidOcean Credit Fund Management	\$ 2,997,000	0.2%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	\$ 18,711,000	1.4%
Mountain View CLO 2014-1 Ltd.	Seix Advisors	\$ 1,500	0.0%
MP CLO VIII, Ltd..	MP CLO Management	\$ 3,410,000	0.3%
Nassau 2017-II Ltd.	NCC CLO Manager	\$ 6,344,000	0.5%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 2,652,000	0.2%
Northwoods Capital XIV-B, Ltd.	Angelo, Gordon & Co	\$ 2,580,750	0.2%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 24,180,000	1.8%
Ocean Trails CLO VI	Five Arrows Managers	\$ 53,990	0.0%
Octagon 57, Ltd.	Octagon	\$ 23,927,877	1.8%
Octagon 60, Ltd. (warehouse equity)	Octagon	\$ 6,000,000	0.4%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 5,159,154	0.4%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 4,900,000	0.4%
Octagon Investment Partners XXVII, Ltd.	Octagon	\$ 2,604,140	0.2%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 6,409,525	0.5%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 2,210,000	0.2%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	\$ 115,360	0.0%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 2,405,397	0.2%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 13,860,241	1.0%
PPM CLO 2 Ltd.	PPM Loan Management Company	\$ 7,696,250	0.6%
Race Point IX CLO, Limited	Bain Capital Credit	\$ 814,121	0.1%
Regatta Charlie (warehouse equity)	Napier Park Global Capital	\$ 3,750,000	0.3%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 9,240,000	0.7%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 22,820,616	1.7%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 17,771,840	1.3%
Riserva CLO, Ltd.	Invesco	\$ 1,416,000	0.1%
Rockford Tower CLO 12, Ltd. (warehouse equity)	Rockford Tower Capital Management	\$ 48,250,000	3.6%
Rockford Tower CLO 2021-3, Ltd.	Rockford Tower Capital Management	\$ 19,067,342	1.4%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 21,850,000	1.6%
Romark CLO – V Ltd.	Shenman Capital Management	\$ 19,980,000	1.5%
Saratoga Park CLO, Ltd. (warehouse equity)	Blackstone Liquid Credit Strategies	\$ 20,250,000	1.5%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 8,013,019	0.6%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 7,885,000	0.6%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 18,130,200	1.3%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 3,451,978	0.3%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 6,187,500	0.5%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 6,760,000	0.5%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 429,966	0.0%
Telos CLO 2013-4, Ltd.	Telos Asset Management	\$ 1,923,638	0.1%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 1,070,000	0.1%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 7,810,000	0.6%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 18,161,000	1.3%
Tralee CLO II, Ltd.	Par-Four Investment Management	\$ 315,000	0.0%
Tralee CLO IV, Ltd.	Par-Four Investment Management	\$ 2,654,000	0.2%
Venture 37 CLO, Limited	MJX Asset Management	\$ 5,610,000	0.4%
Venture 40 CLO, Limited	MJX Asset Management	\$ 15,593,460	1.2%
Venture 42 CLO, Limited	MJX Asset Management	\$ 5,390,000	0.4%
Venture 44 CLO, Limited	MJX Asset Management	\$ 22,027,500	1.6%
Venture XV CLO, Limited	MJX Asset Management	\$ 3,038,579	0.2%
Venture XVII CLO, Limited	MJX Asset Management	\$ 1,926,253	0.1%
Venture XX CLO, Limited	MJX Asset Management	\$ 1,778,400	0.1%
Venture XXI CLO, Limited	MJX Asset Management	\$ 3,900,000	0.3%
Venture XXII CLO, Limited	MJX Asset Management	\$ 10,175,000	0.8%
Venture XXV CLO, Limited	MJX Asset Management	\$ 4,950,000	0.4%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 9,843,750	0.7%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 12,245,000	0.9%
Wellfleet 2016-2 CLO, Ltd.	Wellfleet Credit Partners	\$ 4,400,000	0.3%
Wellfleet CLO 2017-1, Ltd.	Wellfleet Credit Partners	\$ 880,000	0.1%
Wellfleet CLO X, Ltd.	Wellfleet Credit Partners	\$ 4,459,100	0.3%
West CLO 2014-1, Ltd.	Allianz	\$ 324,000	0.0%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 24,253,000	1.8%
York CLO-5 Ltd.	Generate Advisors	\$ 12,312,500	0.9%
Zais CLO 7, Limited	ZAIS Group	\$ 2,240,000	0.2%
Zais CLO 8, Limited	ZAIS Group	\$ 825,000	0.1%
Zais CLO 9, Limited	ZAIS Group	\$ 4,572,000	0.3%
Other CLO equity related investments		\$ 11,954,684	0.9%
Total Collateralized Loan Obligation - Equity Investments		\$ 1,318,975,287	97.9%

- Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
- Based on percentage of total fair value of investments as of 3/31/2022.
- Certain percentages may not tie out to financial statements due to rounding.

Reconciliation of Core Net Investment Income

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

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

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

	For the three months ended									
	3/31/2022		12/31/2021		9/30/2021		6/30/2021		3/31/2021	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)</i> ¹										
GAAP net investment income	\$ 32.4	\$ 0.240	\$ 35.3	\$ 0.291	\$ 26.8	\$ 0.236	\$ 25.3	\$ 0.246	\$ 21.6	\$ 0.227
CLO equity adjustments	25.4	0.188	17.7	0.146	14.2	0.126	17.1	0.166	23.3	0.244
Core net investment income	\$ 57.9	\$ 0.428	\$ 53.0	\$ 0.437	\$ 41.0	\$ 0.362	\$ 42.4	\$ 0.412	\$ 44.9	\$ 0.471

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

Eversheds Sutherland (US) 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

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

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ir.oxfordlanecapital.com