

# OXLC

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Oxford Lane Capital Corp.  
Investor Presentation  
Quarter Ended September 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)<sup>1</sup></i>	<u>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
GAAP net investment income	\$ 0.23	\$ 0.24	\$ 0.22	\$ 0.26	\$ 0.23
GAAP realized losses	\$ (0.05)	\$ (0.01)	\$ (0.03)	\$ (0.01)	\$ (0.04)
GAAP unrealized appreciation (depreciation)	\$ 0.49	\$ (0.32)	\$ (0.02)	\$ (0.34)	\$ (0.17)

Core net investment income <sup>2</sup>	\$ 0.41	\$ 0.43	\$ 0.22	\$ 0.31	\$ 0.33
Distributions paid	\$ 0.24	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
Net asset value	\$ 4.81	\$ 4.34	\$ 4.61	\$ 4.63	\$ 4.93

<i>(FYE March 31, \$ in millions)</i>	<u>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
Total fair value of investments	\$ 1,442.8	\$ 1,242.0	\$ 1,289.8	\$ 1,205.7	\$ 1,238.5
Number of portfolio investments <sup>3</sup>	250	236	223	222	221
Total company preferred stock and debt outstanding	\$ 487.2	\$ 487.2	\$ 487.2	\$ 487.2	\$ 487.2

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. 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>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
New investments <sup>1</sup>	\$ 171.7	\$ 111.9	\$ 117.4	\$ 82.2	\$ 119.4
Sales / Repayments	11.8	69.7	24.8	49.5	12.0
Net investment activity	\$ 160.0	\$ 42.2	\$ 92.5	\$ 32.7	\$ 107.4

## Investment Portfolio by Asset Type<sup>2</sup>

	<u>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
CLO equity <sup>1</sup>	94%	95%	96%	96%	97%
CLO debt	6%	5%	4%	4%	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>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
<b>CLO Equity</b>					
CLO equity which has made its initial distribution to OXLC (at original cost) <sup>1</sup>	\$ 1,770.6	\$ 1,723.9	\$ 1,622.5	\$ 1,609.1	\$ 1,469.1
CLO equity which has not made its initial distribution to OXLC (at original cost) <sup>2</sup>	174.5	106.5	146.7	75.7	177.8
Total CLO equity <sup>1</sup>	\$ 1,945.1	\$ 1,830.5	\$ 1,769.2	\$ 1,684.8	\$ 1,646.9
<b>Warehouse Equity</b>					
Warehouse investments at original cost <sup>3</sup>	5.5	12.3	52.1	57.5	79.3
Total warehouse investments	\$ 5.5	\$ 12.3	\$ 52.1	\$ 57.5	\$ 79.3

(\$ in millions)

## **CLO Equity**

### **CLO Equity Holdings Making Initial Distributions as of the Dates Below<sup>2</sup>**

CLO equity expected to make initial distribution to OXLC by 12-31-23 (at original cost)	\$ 153.7
CLO equity expected to make initial distribution to OXLC by 3-31-24 (at original cost)	20.9
CLO equity expected to make initial distribution to OXLC by 6-30-24 (at original cost)	-
Total	\$ 174.5

(\$ in millions)

### **Cash Flow Diversion Amount**

	<u>Q2-24</u>	<u>Q1-24</u>	<u>Q4-23</u>	<u>Q3-23</u>	<u>Q2-23</u>
Cash flow diversion amount <sup>4,5</sup>	6.6	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.
5. As reported by CLO trustee.



# CLO Portfolio Summary

As of September 30, 2023

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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	-30.52%	NR	4.54%	3304	13	1.89
CLO Equity Position #2	2015	CLO Equity	Callable	July-19	NA	0.05%	NR	3.85%	3525	52	2.14
CLO Equity Position #3	2013	CLO Equity	Callable	July-19	NA	-28.34%	NR	4.33%	3650	16	2.04
CLO Equity Position #4	2013	CLO Equity	Callable	January-20	NA	18.09%	NR	3.74%	3576	25	2.04
CLO Equity Position #5	2015	CLO Equity	Callable	January-20	1.09%	3.94%	NR	3.35%	2675	42	2.15
CLO Equity Position #6	2016	CLO Equity	Callable	April-20	1.14%	5.45%	NR	3.49%	3298	46	NA
CLO Equity Position #7	2014	CLO Equity	Callable	April-20	1.14%	-0.60%	NR	3.43%	2688	62	2.13
CLO Equity Position #8	2016	CLO Equity	Callable	October-20	1.40%	-2.57%	NR	3.59%	3555	52	2.58
CLO Equity Position #9	2018	CLO Equity	Callable	October-20	1.34%	1.08%	NR	3.36%	3084	53	2.85
CLO Equity Position #10	2015	CLO Equity	Callable	January-21	1.18%	2.64%	NR	3.40%	2749	54	2.40
CLO Equity Position #11	2016	CLO Equity	Callable	March-21	1.28%	-0.42%	NR	3.72%	2949	72	2.91
CLO Equity Position #12	2013	CLO Equity	Callable	April-21	NA	0.48%	NR	3.46%	3381	29	2.55
CLO Equity Position #13	2018	CLO Equity	Callable	April-21	1.01%	2.39%	NR	3.52%	2737	60	3.07
CLO Equity Position #14	2018	CLO Equity	Callable	April-21	1.21%	-1.64%	NR	4.21%	3467	47	2.69
CLO Equity Position #15	2014	CLO Equity	Callable	April-21	1.21%	2.54%	NR	3.41%	2724	53	2.58
CLO Equity Position #16	2017	CLO Equity	Callable	April-21	1.15%	-0.87%	NR	3.70%	3407	56	2.75
CLO Equity Position #17	2014	CLO Equity	Callable	July-21	1.27%	2.28%	0.92%	3.17%	2607	58	2.77
CLO Equity Position #18	2013	CLO Equity	Callable	July-21	1.58%	-3.02%	NR	3.61%	3092	48	2.89
CLO Equity Position #19	2013	CLO Equity	Callable	July-21	1.16%	1.36%	NR	3.65%	2869	64	3.26
CLO Equity Position #20	2017	CLO Equity	Callable	August-21	1.26%	2.12%	NR	3.62%	2994	47	2.97
CLO Equity Position #21	2016	CLO Equity	Callable	October-21	1.16%	1.56%	NR	3.77%	3274	67	3.53
CLO Equity Position #22	2016	CLO Equity	Callable	October-21	1.42%	1.79%	NR	3.59%	2968	66	3.33
CLO Equity Position #23	2017	CLO Equity	Callable	October-21	1.18%	0.02%	NR	3.77%	3378	52	3.08
CLO Equity Position #24	2017	CLO Equity	Callable	January-22	1.51%	-3.39%	NR	3.78%	3052	71	3.20
CLO Equity Position #25	2018	CLO Equity	Callable	January-22	1.45%	-2.05%	NR	3.77%	2969	63	3.15
CLO Equity Position #26	2018	CLO Equity	Callable	January-22	1.31%	-0.11%	NR	3.92%	3130	62	3.76
CLO Equity Position #27	2013	CLO Equity	Callable	January-22	1.29%	2.66%	NR	3.55%	2924	75	3.54
CLO Equity Position #28	2014	CLO Equity	Callable	January-22	1.29%	-1.05%	NR	3.58%	3082	53	3.03
CLO Equity Position #29	2017	CLO Equity	Callable	April-22	1.55%	-3.27%	NR	4.07%	3144	67	3.32
CLO Equity Position #30	2017	CLO Equity	Callable	April-22	1.26%	-0.01%	NR	3.59%	2916	65	3.50
CLO Equity Position #31	2014	CLO Equity	Callable	July-22	1.44%	0.20%	NR	3.75%	3215	63	3.42
CLO Equity Position #32	2015	CLO Equity	Callable	September-22	1.35%	1.65%	NR	4.01%	3278	68	3.96
CLO Equity Position #33	2015	CLO Equity	Callable	October-22	1.44%	1.48%	NR	3.62%	3293	75	3.64
CLO Equity Position #34	2014	CLO Equity	Callable	October-22	1.28%	-0.29%	NR	3.59%	2935	71	3.90
CLO Equity Position #35	2017	CLO Equity	Callable	October-22	1.30%	0.76%	NR	3.74%	3016	94	3.94
CLO Equity Position #36	2018	CLO Equity	Callable	November-22	1.34%	-0.96%	NR	3.48%	2784	79	3.61
CLO Equity Position #37	2013	CLO Equity	Callable	November-22	1.21%	1.48%	NR	3.62%	2878	84	3.53
CLO Equity Position #38	2018	CLO Equity	Callable	January-23	1.36%	1.43%	NR	3.63%	3127	76	3.93
CLO Equity Position #39	2013	CLO Equity	Callable	January-23	1.27%	0.73%	NR	3.57%	2970	86	3.80
CLO Equity Position #40	2018	CLO Equity	Callable	January-23	1.38%	2.69%	NR	3.59%	2952	95	4.00
CLO Equity Position #41	2016	CLO Equity	Callable	January-23	1.34%	0.56%	NR	3.80%	2688	99	3.76
CLO Equity Position #42	2018	CLO Equity	Callable	January-23	1.38%	-0.05%	NR	3.68%	3286	78	3.95
CLO Equity Position #43	2014	CLO Equity	Callable	January-23	1.33%	0.55%	NR	3.63%	2863	89	3.71
CLO Equity Position #44	2015	CLO Equity	Callable	January-23	1.41%	4.34%	NR	3.68%	2830	94	3.90
CLO Equity Position #45	2018	CLO Equity	Callable	April-23	1.28%	1.22%	NR	3.95%	3167	63	3.79
CLO Equity Position #46	2018	CLO Equity	Callable	April-23	1.26%	0.06%	NR	3.65%	2908	86	3.85
CLO Equity Position #47	2018	CLO Equity	Callable	April-23	1.26%	2.37%	NR	3.74%	2817	87	3.86
CLO Equity Position #48	2016	CLO Equity	Callable	April-23	1.28%	1.28%	NR	3.71%	3037	96	3.96
CLO Equity Position #49	2014	CLO Equity	Callable	April-23	1.37%	-0.56%	NR	3.65%	3146	71	4.01
CLO Equity Position #50	2018	CLO Equity	Callable	April-23	1.29%	0.26%	NR	3.83%	2909	81	3.93
CLO Equity Position #51	2018	CLO Equity	Callable	May-23	1.36%	1.31%	NR	3.70%	2825	85	3.91
CLO Equity Position #52	2018	CLO Equity	Callable	July-23	1.31%	0.31%	NR	3.54%	3023	74	4.03
CLO Equity Position #53	2014	CLO Equity	Callable	July-23	1.42%	2.03%	NR	3.61%	2806	NA	4.23
CLO Equity Position #54	2015	CLO Equity	Callable	July-23	1.38%	0.37%	NR	3.64%	2895	94	4.11
CLO Equity Position #55	2018	CLO Equity	Callable	July-23	1.32%	2.77%	NR	3.58%	3035	74	4.08
CLO Equity Position #56	2018	CLO Equity	Callable	July-23	1.31%	3.84%	NR	3.90%	2928	73	4.06
CLO Equity Position #57	2018	CLO Equity	Callable	July-23	1.41%	1.20%	NR	3.68%	2933	82	3.92
CLO Equity Position #58	2018	CLO Equity	Callable	July-23	1.38%	0.63%	NR	3.64%	2768	86	4.09
CLO Equity Position #59	2018	CLO Equity	Callable	July-23	1.46%	-0.25%	NR	4.12%	2914	79	3.94
CLO Equity Position #60	2018	CLO Equity	Callable	July-23	1.37%	1.18%	NR	3.53%	2968	74	4.07
CLO Equity Position #61	2018	CLO Equity	Callable	July-23	1.34%	2.28%	NR	3.74%	2977	75	3.90
CLO Equity Position #62	2018	CLO Equity	Callable	July-23	1.36%	1.14%	NR	3.73%	2983	84	3.87
CLO Equity Position #63	2018	CLO Equity	Callable	July-23	1.38%	0.72%	NR	3.76%	2890	96	4.18
CLO Equity Position #64	2015	CLO Equity	Callable	October-23	1.44%	0.33%	NA	3.82%	3080	76	4.19
CLO Equity Position #65	2016	CLO Equity	Callable	October-23	1.23%	1.58%	1.13%	3.69%	2896	87	4.19

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

# CLO Portfolio Summary (Continued)

As of September 30, 2023

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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 #66	2014	CLO Equity	Callable	October-23	1.47%	2.39%	1.93%	3.65%	2974	92	4.20
CLO Equity Position #67	2018	CLO Equity	Callable	October-23	1.44%	1.48%	0.98%	3.69%	2838	85	4.38
CLO Equity Position #68	2014	CLO Equity	Callable	October-23	1.38%	0.87%	-0.07%	3.58%	2625	87	4.18
CLO Equity Position #69	2018	CLO Equity	Callable	October-23	1.51%	0.83%	-0.17%	3.78%	3067	81	3.99
CLO Equity Position #70	2015	CLO Equity	Callable	October-23	1.51%	-0.14%	-1.14%	3.65%	2967	80	4.17
CLO Equity Position #71	2018	CLO Equity	Callable	October-23	1.42%	2.07%	1.57%	3.66%	3010	89	4.14
CLO Equity Position #72	2018	CLO Equity	Callable	October-23	1.44%	5.56%	4.31%	3.79%	2831	95	4.30
CLO Equity Position #73	2018	CLO Equity	Callable	October-23	1.43%	1.76%	1.26%	3.79%	2965	98	4.21
CLO Equity Position #74	2016	CLO Equity	Callable	November-23	1.43%	0.99%	0.49%	3.71%	2946	96	4.22
CLO Equity Position #75	2021	CLO Equity	Callable	January-24	1.48%	4.41%	3.91%	3.78%	2792	84	4.31
CLO Equity Position #76	2018	CLO Equity	Callable	January-24	1.43%	4.04%	3.74%	3.75%	2865	82	4.11
CLO Equity Position #77	2018	CLO Equity	Callable	January-24	1.45%	4.50%	4.25%	3.89%	2909	75	4.15
CLO Equity Position #78	2019	CLO Equity	Callable	April-24	NA	1.99%	0.99%	3.85%	2804	79	3.95
CLO Equity Position #79	2019	CLO Equity	Callable	April-24	1.39%	5.05%	4.55%	3.66%	2877	76	4.42
CLO Equity Position #80	2021	CLO Equity	Callable	April-24	1.43%	5.14%	4.64%	3.60%	2770	83	4.11
CLO Equity Position #81	2016	CLO Equity	Callable	April-24	1.33%	2.45%	1.46%	3.86%	2893	80	4.48
CLO Equity Position #82	2013	CLO Equity	Callable	July-24	1.44%	1.19%	0.19%	4.18%	2688	96	4.38
CLO Equity Position #83	2019	CLO Equity	Callable	July-24	1.43%	2.14%	1.14%	3.99%	2949	100	4.44
CLO Equity Position #84	2020	CLO Equity	Callable	July-24	1.35%	4.43%	3.93%	3.68%	2713	88	4.42
CLO Equity Position #85	2016	CLO Equity	Callable	October-24	1.36%	4.20%	3.50%	3.94%	2939	74	4.16
CLO Equity Position #86	2019	CLO Equity	Callable	October-24	1.43%	3.16%	2.16%	3.84%	2714	82	4.39
CLO Equity Position #87	2015	CLO Equity	Callable	January-25	1.26%	5.09%	4.59%	3.70%	2747	84	4.61
CLO Equity Position #88	2019	CLO Equity	Callable	January-25	1.43%	0.24%	-0.26%	3.77%	2903	80	4.10
CLO Equity Position #89	2015	CLO Equity	Callable	January-25	1.32%	3.97%	3.47%	3.72%	2745	86	4.50
CLO Equity Position #90	2020	CLO Equity	Callable	March-25	1.58%	3.57%	2.57%	3.53%	2866	92	4.08
CLO Equity Position #91	2016	CLO Equity	Callable	April-25	1.48%	3.06%	2.06%	3.64%	2964	87	4.16
CLO Equity Position #92	2015	CLO Equity	Callable	April-25	1.51%	2.67%	1.66%	3.56%	2823	77	4.16
CLO Equity Position #93	2020	CLO Equity	Callable	April-25	1.44%	3.42%	2.12%	3.66%	2867	97	4.27
CLO Equity Position #94	2020	CLO Equity	Callable	April-25	NA	1.73%	0.73%	3.81%	2525	81	4.57
CLO Equity Position #95	2020	CLO Equity	Callable	April-25	1.56%	4.85%	4.35%	3.71%	3147	70	3.90
CLO Equity Position #96	2016	CLO Equity	Callable	January-26	1.32%	3.20%	2.76%	3.76%	2878	91	4.37
CLO Equity Position #97	2023	CLO Equity	July-24	January-26	2.35%	6.30%	5.80%	3.83%	2672	79	4.73
CLO Equity Position #98	2021	CLO Equity	Callable	January-26	1.61%	5.31%	4.81%	4.02%	2563	99	4.51
CLO Equity Position #99	2019	CLO Equity	Callable	March-26	1.38%	5.41%	4.91%	3.82%	2776	87	4.45
CLO Equity Position #100	2019	CLO Equity	Callable	April-26	1.30%	4.13%	3.63%	3.71%	2703	NA	4.40
CLO Equity Position #101	2021	CLO Equity	Callable	April-26	1.37%	5.47%	4.17%	3.67%	2618	91	4.43
CLO Equity Position #102	2021	CLO Equity	Callable	April-26	1.40%	4.57%	3.57%	4.00%	2511	99	4.59
CLO Equity Position #103	2017	CLO Equity	Callable	April-26	1.32%	4.49%	3.99%	3.69%	2865	84	4.18
CLO Equity Position #104	2021	CLO Equity	Callable	April-26	1.36%	3.68%	2.66%	3.80%	2825	87	4.54
CLO Equity Position #105	2016	CLO Equity	Callable	April-26	1.41%	3.72%	3.22%	3.75%	2865	77	4.17
CLO Equity Position #106	2021	CLO Equity	Callable	April-26	1.63%	5.51%	4.51%	3.83%	2898	79	4.25
CLO Equity Position #107	2016	CLO Equity	Callable	April-26	1.42%	3.22%	2.72%	3.68%	2639	91	4.37
CLO Equity Position #108	2021	CLO Equity	Callable	April-26	1.38%	4.94%	4.44%	3.64%	2857	73	4.39
CLO Equity Position #109	2021	CLO Equity	Callable	April-26	1.33%	4.17%	3.67%	3.74%	2753	89	4.47
CLO Equity Position #110	2015	CLO Equity	Callable	April-26	1.46%	3.28%	NR	3.73%	2944	70	3.98
CLO Equity Position #111	2021	CLO Equity	Callable	July-26	1.44%	2.98%	2.48%	4.15%	3261	71	4.34
CLO Equity Position #112	2019	CLO Equity	Callable	July-26	1.40%	3.93%	3.43%	3.76%	2734	90	4.15
CLO Equity Position #113	2015	CLO Equity	Callable	July-26	1.53%	4.03%	3.53%	3.73%	2666	85	4.50
CLO Equity Position #114	2020	CLO Equity	Callable	July-26	1.41%	4.51%	4.01%	3.52%	2795	95	4.21
CLO Equity Position #115	2020	CLO Equity	Callable	July-26	1.38%	3.29%	2.79%	3.68%	2710	98	4.35
CLO Equity Position #116	2016	CLO Equity	Callable	July-26	1.50%	3.20%	2.70%	3.89%	2568	95	4.29
CLO Equity Position #117	2020	CLO Equity	Callable	July-26	1.44%	5.13%	4.66%	3.71%	2742	93	4.48
CLO Equity Position #118	2021	CLO Equity	Callable	July-26	1.40%	5.64%	5.14%	3.87%	2891	70	4.34
CLO Equity Position #119	2021	CLO Equity	Callable	July-26	1.45%	4.62%	4.12%	3.61%	2779	82	4.31
CLO Equity Position #120	2014	CLO Equity	Callable	July-26	1.42%	3.52%	3.02%	3.56%	2862	84	4.03
CLO Equity Position #121	2021	CLO Equity	Callable	July-26	1.45%	3.69%	3.19%	3.73%	2710	88	4.46
CLO Equity Position #122	2021	CLO Equity	Callable	October-26	1.42%	5.18%	4.68%	3.71%	2760	91	4.53
CLO Equity Position #123	2021	CLO Equity	October-23	October-26	1.43%	3.24%	2.74%	3.85%	2987	92	4.16
CLO Equity Position #124	2020	CLO Equity	October-23	October-26	1.49%	5.30%	4.80%	3.67%	2945	72	3.90
CLO Equity Position #125	2021	CLO Equity	October-23	October-26	1.41%	5.28%	4.28%	3.81%	2738	82	4.61
CLO Equity Position #126	2015	CLO Equity	October-23	October-26	1.40%	3.89%	3.39%	3.49%	2787	79	4.12
CLO Equity Position #127	2017	CLO Equity	Callable	October-26	1.43%	3.99%	3.49%	3.58%	2887	84	4.05
CLO Equity Position #128	2021	CLO Equity	September-23	October-26	1.41%	3.61%	2.61%	3.64%	2819	75	4.30
CLO Equity Position #129	2021	CLO Equity	October-23	October-26	1.46%	3.31%	2.81%	3.71%	2948	76	4.05
CLO Equity Position #130	2021	CLO Equity	October-23	October-26	1.48%	4.51%	4.01%	3.58%	2778	83	4.20

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

# CLO Portfolio Summary (Continued)

As of September 30, 2023

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	Tranche Type	Non-Call Period End <sup>2</sup>	Reinvestment Period End <sup>2</sup>	AAA Spread (Over Index) <sup>2</sup>	Junior Tranche Overcollateralization Cushion <sup>2</sup>	Interest Diversion Overcollateralization Cushion <sup>2</sup>	Weighted Average Portfolio Spread <sup>2</sup>	Weighted Average Rating Factor <sup>2</sup>	Diversity Score <sup>2</sup>	Weighted Average Portfolio Life (Years) <sup>2</sup>
CLO Equity Position #131	2021	CLO Equity	October-23	October-26	1.41%	5.44%	4.94%	3.69%	2701	86	4.40
CLO Equity Position #132	2020	CLO Equity	Callable	October-26	1.41%	6.51%	6.01%	3.71%	2704	NA	4.36
CLO Equity Position #133	2014	CLO Equity	Callable	October-26	1.46%	2.58%	2.08%	3.79%	2874	77	3.90
CLO Equity Position #134	2021	CLO Equity	October-23	October-26	1.38%	4.23%	3.73%	3.68%	2848	75	4.51
CLO Equity Position #135	2020	CLO Equity	October-23	October-26	1.41%	5.72%	4.72%	3.78%	2751	88	4.36
CLO Equity Position #136	2021	CLO Equity	October-23	October-26	1.47%	4.28%	3.78%	4.02%	2619	95	4.62
CLO Equity Position #137	2021	CLO Equity	Callable	October-26	1.48%	5.02%	4.52%	3.62%	2797	76	4.29
CLO Equity Position #138	2020	CLO Equity	October-23	October-26	1.41%	4.95%	4.45%	3.57%	2784	96	4.19
CLO Equity Position #139	2021	CLO Equity	October-23	October-26	1.52%	3.92%	3.42%	3.73%	2663	84	4.59
CLO Equity Position #140	2020	CLO Equity	October-23	October-26	1.40%	4.33%	3.83%	3.56%	2890	84	4.09
CLO Equity Position #141	2017	CLO Equity	October-23	October-26	1.44%	3.12%	NR	3.57%	2817	NA	4.15
CLO Equity Position #142	2013	CLO Equity	October-23	October-26	1.43%	4.20%	3.20%	3.57%	2787	78	4.20
CLO Equity Position #143	2017	CLO Equity	January-24	January-27	1.48%	3.78%	3.28%	3.69%	2652	87	4.58
CLO Equity Position #144	2021	CLO Equity	December-23	January-27	1.45%	4.65%	3.65%	3.80%	2667	86	4.66
CLO Equity Position #145	2021	CLO Equity	January-24	January-27	1.45%	4.06%	3.56%	3.72%	2910	76	4.08
CLO Equity Position #146	2020	CLO Equity	December-23	January-27	1.41%	4.34%	3.84%	3.65%	2898	87	4.18
CLO Equity Position #147	2021	CLO Equity	December-23	January-27	1.44%	4.80%	4.30%	3.71%	2719	87	4.54
CLO Equity Position #148	2019	CLO Equity	December-23	January-27	1.44%	3.28%	2.28%	3.77%	2747	86	4.22
CLO Equity Position #149	2021	CLO Equity	December-23	January-27	1.42%	4.04%	3.04%	3.65%	2587	89	4.51
CLO Equity Position #150	2021	CLO Equity	January-24	January-27	1.43%	3.95%	3.45%	3.90%	2916	72	4.52
CLO Equity Position #151	2021	CLO Equity	December-23	January-27	1.39%	3.63%	2.63%	3.71%	2932	71	4.56
CLO Equity Position #152	2021	CLO Equity	November-23	January-27	1.39%	4.95%	4.45%	3.76%	2899	86	4.48
CLO Equity Position #153	2021	CLO Equity	December-23	January-27	1.41%	4.47%	3.47%	3.84%	2874	74	4.46
CLO Equity Position #154	2021	CLO Equity	January-24	January-27	1.44%	4.63%	3.63%	3.61%	2829	79	4.32
CLO Equity Position #155	2020	CLO Equity	December-23	January-27	1.41%	2.83%	2.33%	3.64%	NA	NA	4.32
CLO Equity Position #156	2020	CLO Equity	November-23	January-27	1.40%	4.84%	4.34%	3.74%	2787	94	4.55
CLO Equity Position #157	2022	CLO Equity	April-24	April-27	1.56%	5.18%	4.68%	3.90%	2734	82	4.47
CLO Equity Position #158	2022	CLO Equity	April-24	April-27	1.44%	4.27%	3.77%	3.54%	2738	75	4.35
CLO Equity Position #159	2019	CLO Equity	April-24	April-27	1.33%	3.49%	2.99%	3.68%	2773	84	4.33
CLO Equity Position #160	2022	CLO Equity	February-24	April-27	1.40%	3.25%	2.75%	4.25%	3287	69	4.32
CLO Equity Position #161	2022	CLO Equity	April-24	April-27	1.36%	4.73%	4.23%	3.85%	2845	90	4.60
CLO Equity Position #162	2022	CLO Equity	March-24	April-27	1.32%	5.62%	5.12%	3.53%	2804	85	4.29
CLO Equity Position #163	2022	CLO Equity	April-24	April-27	1.32%	5.20%	4.70%	3.69%	2702	85	4.42
CLO Equity Position #164	2022	CLO Equity	March-24	April-27	1.38%	5.78%	5.28%	3.67%	2799	64	4.24
CLO Equity Position #165	2022	CLO Equity	April-24	April-27	1.34%	4.49%	3.99%	3.69%	2738	86	4.50
CLO Equity Position #166	2022	CLO Equity	July-24	July-27	1.66%	4.52%	4.02%	3.74%	2710	101	4.56
CLO Equity Position #167	2022	CLO Equity	June-24	July-27	1.44%	5.31%	4.81%	3.65%	2890	71	4.52
CLO Equity Position #168	2022	CLO Equity	July-24	July-27	1.54%	5.52%	4.52%	3.62%	2534	87	4.45
CLO Equity Position #169	2022	CLO Equity	May-24	July-27	1.54%	6.08%	5.58%	3.84%	2711	85	4.67
CLO Equity Position #170	2022	CLO Equity	October-24	October-27	2.10%	4.47%	4.22%	3.70%	2647	99	4.61
CLO Equity Position #171	2022	CLO Equity	October-24	October-27	1.93%	4.65%	4.15%	3.77%	2700	79	4.55
CLO Equity Position #172	2022	CLO Equity	December-24	January-28	2.20%	5.29%	4.79%	3.90%	2790	85	4.40
CLO Equity Position #173	2022	CLO Equity	January-25	January-28	2.20%	4.36%	4.11%	3.66%	2750	75	4.45
CLO Equity Position #174	2023	CLO Equity	April-25	April-28	1.83%	5.13%	4.63%	3.71%	2784	91	4.44
CLO Equity Position #175	2023	CLO Equity	April-25	April-28	1.95%	5.46%	4.96%	4.24%	2572	90	4.77
CLO Equity Position #176	2023	CLO Equity	April-25	April-28	1.85%	4.40%	3.90%	3.79%	NA	NA	4.64
CLO Equity Position #177	2023	CLO Equity	October-25	October-28	1.85%	5.50%	4.50%	4.01%	NA	NA	NA
<b>Subtotal (Fair Value)</b>	<b>\$1,337,654,089<sup>2</sup></b>			<b>March-26<sup>2</sup></b>	<b>1.48%<sup>2</sup></b>	<b>4.19%<sup>2</sup></b>	<b>3.85%<sup>2</sup></b>	<b>3.73%<sup>2</sup></b>	<b>2808<sup>2,3</sup></b>	<b>82<sup>2</sup></b>	<b>4.29<sup>2</sup></b>

- Year in which the deal was issued.
- Shown on a weighted average basis (based on fair value).
- Weighted Average Rating Factor of 2808 and 3135 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 September 30, 2023

CLO Debt Positions	CLO Vintage Year <sup>1</sup>	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	0.05%	NR	3.85%	3525	52	2.14
CLO Debt Position #2	2015	CLO Debt	Callable	July-19	NA	0.05%	NR	3.85%	3525	52	2.14
CLO Debt Position #3	2018	CLO Debt	Callable	October-20	1.34%	1.08%	NR	3.36%	3084	53	2.85
CLO Debt Position #4	2018	CLO Debt	Callable	October-20	1.34%	1.08%	NR	3.36%	3084	53	2.85
CLO Debt Position #5	2016	CLO Debt	Callable	March-21	1.28%	-0.42%	NR	3.72%	2949	72	2.91
CLO Debt Position #6	2013	CLO Debt	Callable	April-21	NA	0.48%	NR	3.46%	3381	29	2.55
CLO Debt Position #7	2017	CLO Debt	Callable	August-21	1.26%	2.12%	NR	3.62%	2994	47	2.97
CLO Debt Position #8	2017	CLO Debt	Callable	October-21	1.55%	0.79%	NR	3.43%	3032	60	2.78
CLO Debt Position #9	2017	CLO Debt	Callable	January-22	1.51%	-3.39%	NR	3.78%	3052	71	3.20
CLO Debt Position #10	2018	CLO Debt	Callable	January-22	1.31%	-0.11%	NR	3.92%	3130	62	3.76
CLO Debt Position #11	2015	CLO Debt	Callable	October-22	1.44%	1.48%	NR	3.62%	3293	75	3.64
CLO Debt Position #12	2017	CLO Debt	Callable	October-22	1.30%	0.76%	NR	3.74%	3016	94	3.94
CLO Debt Position #13	2013	CLO Debt	Callable	October-22	1.43%	0.13%	NR	3.66%	3079	66	3.59
CLO Debt Position #14	2018	CLO Debt	Callable	April-23	1.26%	2.37%	NR	3.74%	2817	87	3.86
CLO Debt Position #15	2016	CLO Debt	Callable	April-23	1.28%	1.28%	NR	3.71%	3037	96	3.96
CLO Debt Position #16	2018	CLO Debt	Callable	July-23	1.41%	0.47%	NR	3.72%	2842	83	4.01
CLO Debt Position #17	2018	CLO Debt	Callable	July-23	1.41%	1.20%	NR	3.68%	2933	82	3.92
CLO Debt Position #18	2018	CLO Debt	Callable	July-23	1.38%	0.72%	NR	3.76%	2890	96	4.18
CLO Debt Position #19	2015	CLO Debt	Callable	October-23	1.44%	0.33%	NA	3.82%	3080	76	4.19
CLO Debt Position #20	2015	CLO Debt	Callable	October-23	1.44%	0.33%	NA	3.82%	3080	76	4.19
CLO Debt Position #21	2014	CLO Debt	Callable	October-23	1.38%	0.87%	-0.07%	3.58%	2625	87	4.18
CLO Debt Position #22	2016	CLO Debt	Callable	April-24	1.33%	2.45%	1.46%	3.86%	2893	80	4.48
CLO Debt Position #23	2022	CLO Debt	June-24	July-27	1.44%	5.31%	4.81%	3.65%	2890	71	4.52
CLO Debt Position #24	2022	CLO Debt	May-24	July-27	1.54%	6.08%	5.58%	3.84%	2711	85	4.67
CLO Debt Position #25	2023	CLO Debt	April-25	April-28	1.85%	4.40%	3.90%	3.79%	NA	NA	4.64
<b>Subtotal (Fair Value)</b>	<b>\$82,466,593</b>			<b>Oct-22<sup>2</sup></b>	<b>1.46%<sup>2</sup></b>	<b>1.27%<sup>2</sup></b>	<b>2.85%<sup>2</sup></b>	<b>3.71%<sup>2</sup></b>	<b>3135<sup>2,3</sup></b>	<b>67<sup>2</sup></b>	<b>3.42<sup>2</sup></b>

Total (Fair Value) \$1,420,120,682<sup>4</sup>

December-25<sup>4</sup>

- Year in which the deal was issued.
- Shown on a weighted average basis (based on fair value).
- Weighted Average Rating Factor of 2808 and 3135 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.

# CLO Collateral Characteristics\*

	9/30/2023	6/30/2023
Number of Collateral Obligations <sup>1</sup>	1,967	1,980
Number of Obligor <sup>2</sup>	1,753	1,745
Top 10 Collateral Obligation Positions as % of Total Collateral <sup>3</sup>	3.68%	3.67%
Collateral Weighted Average Price <sup>3</sup>	95.31%	94.17%
Largest Individual Obligor Exposure <sup>3</sup>	0.65%	0.68%
Average Individual Obligor Exposure <sup>3</sup>	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 September 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 September 2023. Information relating to the market price of underlying collateral was as of September 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

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	<b><u>9/30/2023</u></b>	<b><u>6/30/2023</u></b>
Weighted average yield of CLO debt investments at current cost <sup>1</sup>	18.5%	18.1%
Weighted average effective yield of CLO equity investments at current cost	16.3%	16.0%
<b>Weighted average effective yield of total investments at current cost</b>	<b>16.4%</b>	<b>16.1%</b>
Weighted average cash distribution yield of CLO debt at current cost <sup>2</sup>	14.1%	13.6%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost <sup>3</sup>	25.0%	24.6%
<b>Weighted average cash distribution yield of total cash income producing investments at current cost</b>	<b>24.5%</b>	<b>24.2%</b>

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 9/30/2023 and 6/30/2023, 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 9/30/2023 and 6/30/2023), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 9/30/2023 and 6/30/2023, respectively. It does not include CLO equity which had not made its initial distribution by 9/30/2023.

# Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~98.8% of combined investments

## Top 30 Moody's Industry Exposure<sup>1</sup>

1. High Tech	11.3%
2. Healthcare & Pharmaceuticals	10.1%
3. Services: Business	9.0%
4. Banking, Finance, Insurance & Real Estate	9.0%
5. Media: Broadcasting & Subscription	5.1%
6. Hotels, Gaming & Leisure	4.7%
7. Telecommunications	4.3%
8. Chemicals, Plastics & Rubber	4.3%
9. Construction & Building	4.2%
10. Services: Consumer	4.0%
11. Capital Equipment	3.3%
12. Beverage, Food & Tobacco	2.9%
13. Retail	2.8%
14. Aerospace & Defense	2.7%
15. Containers, Packaging & Glass	2.6%

## Top 30 Moody's Industry Exposure<sup>1</sup>

16. Automotive	2.5%
17. Consumer Goods: Durable	2.0%
18. Transportation: Consumer	2.0%
19. Energy: Oil & Gas	1.9%
20. Utilities: Electric	1.9%
21. Media: Advertising, Printing & Publishing	1.6%
22. Consumer Goods: Non Durable	1.6%
23. Media: Diversified & Production	1.1%
24. Transportation: Cargo	0.9%
25. Environmental Industries	0.8%
26. Metals & Mining	0.7%
27. Energy: Electricity	0.7%
28. Utilities: Oil & Gas	0.3%
29. Wholesale	0.3%
30. Forest Products & Paper	0.2%
<b>Total</b>	<b>98.8%</b>

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 September 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 September 2023. With respect to information shown above, such information may be as of a date prior to quarter end.

# Capital Structure Overview

**As of 9/30/2023**

*(\$ in millions)*

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2024 Term Preferred Stock (OXLCM)	\$68.1	\$67.9	6.75%	Callable	Jun-24
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$86.6	6.25%	Callable	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.4	6.00%	8/31/2024	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	\$63.8	\$61.8	7.125%	6/30/2024	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$97.7	5.00%	1/31/2024	Jan-27
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$97.3	6.75%	3/16/2024	Mar-31
<b>Total preferred stock and debt</b>	<b>\$487.2</b>	<b>\$476.8</b>			
<b>Total Equity</b>	<b>\$998.4</b>				
<b>Preferred Stock and Debt-to-Equity</b>	<b>0.49x</b>				
<b>Debt-to-Equity</b>	<b>0.20x</b>				

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

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APPENDIX

# Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total <sup>1,2</sup>
Allegro CLO II-S, Ltd.	Class D	AXA Investment Managers	\$ 7,629,875	0.5%
Allegro CLO II-S, Ltd.	Class E	AXA Investment Managers	\$ 3,796,650	0.3%
Anchorage Capital CLO 4-R, Ltd.	Class E	Anchorage Capital Group	\$ 807,030	0.1%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 4,039,800	0.3%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	\$ 4,074,075	0.3%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	\$ 709,358	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	\$ 4,850,950	0.3%
Elevation CLO 2017-6, Ltd.	Class F	ArrowMark Colorado Holdings	\$ 1,458,250	0.1%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,833,250	0.1%
Highbridge Loan Management 5-2015, Ltd.	Class ERR	HPS Investment Partners	\$ 2,183,750	0.2%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 3,072,125	0.2%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 674,158	0.0%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 2,895,600	0.2%
Milford Park CLO, Ltd.	Class F	Blackstone Liquid Credit Strategies	\$ 971,100	0.1%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 3,385,648	0.2%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	\$ 394,140	0.0%
OFSI BSL VIII, Ltd.	Class E	Orchard First Source Asset Management	\$ 3,377,200	0.2%
OZLMIX, Ltd.	Class ERR	Sculptor Loan Management	\$ 1,026,600	0.1%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,472,125	0.2%
Shackleton 2015-VII-R CLO, Ltd.	Class E	Alcentra	\$ 804,800	0.1%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 314,625	0.0%
Venture XXI CLO, Limited	Class E	MJX Asset Management	\$ 11,000,000	0.8%
Venture XXI CLO, Limited	Class F	MJX Asset Management	\$ 6,349,084	0.4%
Venture XXV CLO, Limited	Class E	MJX Asset Management	\$ 3,286,400	0.2%
Wind River 2023-1 CLO Ltd.	Class E	First Eagle Alternative Credit	\$ 10,060,000	0.7%
<b>Total Collateralized Loan Obligation - Debt Investments</b>			<b>\$ 82,466,593</b>	<b>5.7%</b>

1. Based on percentage of total fair value of investments as of 9/30/2023.
2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup>

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>3,4</sup>
MP CLO VIII, Ltd.	Investcorp	\$ 2,860,000	0.2%
AIG CLO 2018-1, LLC	Clover Credit Management	\$ 6,052,568	0.4%
AIMCO CLO, Series 2015-A	Allstate Investment Management Compe	\$ 7,180,606	0.5%
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 Corporati	\$ 1,948,000	0.1%
AMMC CLO 25, Limited	American Money Management Corporati	\$ 14,440,000	1.0%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 17,050,000	1.2%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 4,670,914	0.3%
Anchorage Capital CLO 25, Ltd.	Anchorage Capital Group	\$ 6,950,000	0.5%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 3,375,000	0.2%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 2,855,077	0.2%
Anchorage Capital CLO 7, Ltd.	Anchorage Capital Group	\$ 4,303,125	0.3%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 969,698	0.1%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 6,486,795	0.4%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 1,858,859	0.1%
Apidos CLO XXVIII-R	CVC Credit Partners	\$ 2,925,000	0.2%
Apidos CLO XXIII	CVC Credit Partners	\$ 3,045,300	0.2%
Apidos CLO XXIV	CVC Credit Partners	\$ 1,500,000	0.1%
Apidos CLO XXXIV	CVC Credit Partners	\$ 6,965,000	0.5%
Ares XXVII CLO, Ltd.	Ares	\$ 8,511,652	0.6%
Ares XXXIV CLO Ltd.	Ares	\$ 7,525,422	0.5%
Ares XXXVR CLO Ltd.	Ares	\$ 1,447,796	0.1%
Ares XXXVII CLO Ltd.	Ares	\$ 4,451,115	0.3%
Ares XL CLO Ltd.	Ares	\$ 3,614,382	0.3%
Ares XLII CLO Ltd.	Ares	\$ 3,101,713	0.2%
ARES XLVI CLO Ltd.	Ares	\$ 1,921,695	0.1%
Ares XLIX CLO Ltd.	Ares	\$ 2,004,369	0.1%
Ares LVII CLO Ltd.	Ares	\$ 10,181,052	0.7%
Ares LXI CLO Ltd.	Ares	\$ 7,800,000	0.5%
Ares LXIV CLO Ltd.	Ares	\$ 4,904,053	0.3%
Ares LXVII CLO Ltd.	Ares	\$ 6,923,132	0.5%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 3,720,000	0.3%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 2,940,000	0.2%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 15,630,000	1.1%
Atrium XV	Credit Suisse	\$ 12,180,000	0.8%
Bain Capital Credit CLO 2023-1, Limited	Bain Capital Credit	\$ 4,880,000	0.3%
Battalion CLO VII Ltd.	Brigade Capital Management	\$ -	-
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	\$ 7,834,400	0.5%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	\$ 2,073,611	0.1%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	\$ 2,820,788	0.2%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	\$ 1,012,500	0.1%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	\$ 5,956,250	0.4%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	\$ 9,095,000	0.6%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 1,610	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 2,320,000	0.2%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 1,248,508	0.1%
Carlyle Us CLO 2020-1, Ltd.	Carlyle	\$ 12,925,000	0.9%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 9,317,333	0.6%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 28,287,438	2.0%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 427,000	0.0%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 992,813	0.1%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 10,626,500	0.7%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 12,205,231	0.8%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 19,879,800	1.4%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 18,852,779	1.3%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 8,224,395	0.6%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 3,462,750	0.2%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 21,948,000	1.5%
CIFC Fenway Warehouse II Ltd.	CIFC	\$ 1,138,080	0.1%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 400,000	0.0%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 4,070,000	0.3%
Dryden 106 CLO, Ltd.	Prudential	\$ 17,746,841	1.2%
Dryden 108 CLO, Ltd.	Prudential	\$ 13,020,000	0.9%

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 9/30/2023.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>3,4</sup>
Dryden 33 Senior Loan Fund	Prudential	\$ 2,496	0.0%
Dryden 38 Senior Loan Fund	Prudential	\$ 2,620,000	0.2%
Dryden 53 CLO, LLC	Prudential	\$ 2,313,788	0.2%
Dryden 75 CLO, Ltd.	Prudential	\$ 1,270,654	0.1%
Dryden 78 CLO, Ltd.	Prudential	\$ 4,277,500	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 18,735,500	1.3%
Man GLG US CLO 2018-2 Ltd.	MAN Group	\$ 89,600	0.0%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 11,040,000	0.8%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 10,604,100	0.7%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 16,960,000	1.2%
Elmwood CLO XII Ltd.	Elmwood Asset Management	\$ 8,425,850	0.6%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	\$ 21,746,000	1.5%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 10,608,000	0.7%
Fillmore Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 2,499,000	0.2%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 1,785,000	0.1%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 3,848,231	0.3%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 8,438,831	0.6%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 16,438,320	1.1%
Arcadia Warehouse 2022, Ltd.	HPS Investment Partners	\$ 35,998	0.0%
ICG US CLO 2014-1, Ltd.	ICG	\$ 5,594,063	0.4%
ICG US CLO 2018-2, Ltd.	ICG	\$ 5,564,500	0.4%
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)	Apex Credit Partners	\$ 933,800	0.1%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 21,386,750	1.5%
KVK CLO 2013-1, Ltd.	First Eagle Alternative Credit	\$ 592,500	0.0%
LCM 35 Ltd.	LCM	\$ 15,092,043	1.0%
LCM 40 Ltd.	LCM	\$ 14,145,630	1.0%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ 1,964	0.0%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 2,145,000	0.1%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 5,375,000	0.4%
Madison Park Funding XV, Ltd.	Credit Suisse	\$ 44,590	0.0%
Madison Park Funding XIX, Ltd.	Credit Suisse	\$ 6,046,875	0.4%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 4,060,000	0.3%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,320,438	0.1%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,096,277	0.1%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 8,147,487	0.6%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	\$ 2,328,500	0.2%
Marble Point CLO XVII Ltd.	Investcorp	\$ 6,000,000	0.4%
Marble Point CLO XVIII Ltd.	Investcorp	\$ 15,300,000	1.1%
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 14,966,100	1.0%
Midocean Credit CLO II	MidOcean Credit Fund Management	\$ 136,000	0.0%
Midocean Credit CLO III	MidOcean Credit Fund Management	\$ 832,500	0.1%
Midocean Credit CLO VI	MidOcean Credit Fund Management	\$ 11,880,000	0.8%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 28,345,600	2.0%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	\$ 3,500,000	0.2%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 9,571,836	0.7%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ 2,440	0.0%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 1,560,000	0.1%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 22,500,000	1.6%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 4,053,750	0.3%
OCP CLO 2015-9, Ltd.	Onex Credit Partners	\$ 3,700,000	0.3%
OCP CLO 2015-10, Ltd.	Onex Credit Partners	\$ 10,890,000	0.8%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 10,579,200	0.7%
OCP CLO 2021-22, Ltd.	Onex Credit Partners	\$ 5,962,500	0.4%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 4,487,700	0.3%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 2,261,519	0.2%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 3,000,000	0.2%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 3,430,000	0.2%
Octagon Investment Partners 42, Ltd.	Octagon	\$ 5,903,109	0.4%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 7,175,000	0.5%
Octagon Investment Partners 49, Ltd.	Octagon	\$ 2,517,345	0.2%
Octagon 57, Ltd.	Octagon	\$ 19,827,552	1.4%
Octagon 60, Ltd.	Octagon	\$ 25,740,000	1.8%
OFSI BSL X, Ltd.	Orchard First Source Asset Manager	\$ 14,079,000	1.0%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Manager	\$ 510,000	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 9,376,894	0.6%

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 9/30/2023.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>3,4</sup>
OZLM XIX, Ltd.	Sculptor Loan Management	\$ 14,632,636	1.0%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 402,873	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 1,560,000	0.1%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 19,931,931	1.4%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 32,611,320	2.3%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 18,080,533	1.3%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 7,480,000	0.5%
Regatta Charlie	Napier Park Global Capital	\$ 4,646,250	0.3%
Riserva CLO, Ltd.	Invesco	\$ 1,056,000	0.1%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 18,687,500	1.3%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	\$ 4,500,000	0.3%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 24,188,813	1.7%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 15,330,000	1.1%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 14,445,000	1.0%
Sculptor CLO XXIX, Ltd.	Sculptor Loan Management	\$ 11,011,975	0.8%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 2,413,402	0.2%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 4,461,250	0.3%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 2,470,000	0.2%
Sound Point CLO XXIX, Ltd.	Sound Point Capital Management	\$ 10,499,720	0.7%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 10,575,750	0.7%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 8,338,583	0.6%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 2,225,000	0.2%
Sound Point CLO VI-R, Ltd.	Sound Point Capital Management	\$ 1,109,564	0.1%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 6,500,000	0.5%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 14,859,000	1.0%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 1,224,572	0.1%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 1,433	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	\$ 1,439,327	0.1%
Venture XVII CLO, Limited	MJX Asset Management	\$ 170,000	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	\$ 3,052,500	0.2%
Venture XXIII CLO, Limited	MJX Asset Management	\$ 866,250	0.1%
Venture XXV CLO, Limited	MJX Asset Management	\$ 412,500	0.0%
Venture 37 CLO, Limited	MJX Asset Management	\$ 2,550,000	0.2%
Venture 40 CLO, Limited	MJX Asset Management	\$ -	-
Venture 41 CLO, Limited	MJX Asset Management	\$ 5,310,000	0.4%
Venture 42 CLO, Limited	MJX Asset Management	\$ 3,990,000	0.3%
Venture 44 CLO, Limited	MJX Asset Management	\$ 13,612,500	0.9%
Venture 47 CLO, Limited	MJX Asset Management	\$ 11,310,000	0.8%
Venture 48 CLO, Limited	MJX Asset Management	\$ 20,867,876	1.4%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 14,940,000	1.0%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 3,976,250	0.3%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 10,230,000	0.7%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 8,505,000	0.6%
Wellfleet CLO X, Ltd.	Blue Owl Liquid Credit Advisors	\$ 1,169,600	0.1%
Wellfleet 2016-2 CLO, Ltd.	Blue Owl Liquid Credit Advisors	\$ 1,100	0.0%
Wellfleet CLO 2017-1, Ltd.	Blue Owl Liquid Credit Advisors	\$ 30,000	0.0%
West CLO 2014-1, Ltd.	Allianz	\$ 83,025	0.0%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 5,964,000	0.4%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 12,446,000	0.9%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 18,420,000	1.3%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	\$ 5,639,985	0.4%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 29,610,000	2.1%
York CLO-2 Ltd.	Generate Advisors	\$ 3,770,550	0.3%
York CLO-5 Ltd.	Generate Advisors	\$ 15,986,250	1.1%
Zais CLO 7, Limited	ZAIS Group	\$ 920	0.0%
Zais CLO 8, Limited	ZAIS Group	\$ 17,500	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ 1,270,000	0.1%
Other CLO equity related investments		\$ 12,892,066	0.9%
<b>Total Collateralized Loan Obligation - Equity Investments</b>		<b>\$ 1,360,376,681</b>	<b>94.3%</b>

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 9/30/2023.

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 incorporates all 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) <sup>1</sup>	For the three months ended									
	9/30/2023		6/30/2023		3/31/2023		12/31/2022		9/30/2022	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	\$ 44.8	\$ 0.229	\$ 42.0	\$ 0.239	\$ 37.4	\$ 0.221	\$ 41.4	\$ 0.256	\$ 36.0	\$ 0.233
CLO equity adjustments	34.8	0.178	33.0	0.188	0.0	0.000	8.7	0.054	15.2	0.098
Core net investment income	\$ 79.7	\$ 0.408	\$ 75.0	\$ 0.427	\$ 37.5	\$ 0.222	\$ 50.1	\$ 0.310	\$ 51.1	\$ 0.332

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

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## 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](http://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](http://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  
[ir.oxfordlanecapital.com](http://ir.oxfordlanecapital.com)