

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2018

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Financial Highlights

<i>(FYE March 31, \$ per share)</i> ¹	<u>Q1-19</u>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>
GAAP net investment income	\$ 0.39	\$ 0.40	\$ 0.41	\$ 0.37	\$ 0.42
GAAP realized gains (losses)	0.03	0.04	(0.02)	(0.12)	0.06
GAAP unrealized (depreciation) appreciation	(0.14)	0.03	0.33	(0.34)	(0.12)

Core net investment income ^{2,3}	\$ 0.50	\$ 0.31	\$ 0.33	\$ 0.46	\$ 0.52
Distributions paid	0.405	0.405	0.400	0.400	0.400

Net asset value	\$ 9.98	\$ 10.08	\$ 10.02	\$ 9.71	\$ 10.18
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<i>(FYE March 31, \$ in millions)</i>	<u>Q1-19</u>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>
Total fair value of investments	\$ 506.8	\$ 482.6	\$ 432.6	\$ 395.6	\$ 393.8
Number of portfolio investments ⁴	94	76	64	73	66

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. The Fund may also choose to distribute, annually, net realized capital gains that are generated on a tax basis.
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>Q1-19</u>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>
New investments	\$ 121.7	\$ 136.0	\$ 123.1	\$ 54.3	\$ 95.7
Sales / Repayments ¹	75.9	86.9	88.9	24.0	46.1
Net investment activity	\$ 45.8	\$ 49.1	\$ 34.2	\$ 30.3	\$ 49.6

Investment Portfolio by Asset Type²

	<u>Q1-19</u>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>
CLO equity ³	98%	97%	97%	93%	94%
CLO debt	2%	3%	3%	7%	6%

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

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

CLO Equity & Warehouse Investment Highlights

(\$ in millions)

	<u>Q1-19</u>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>
CLO Equity					
Cash income producing CLO equity at original cost ¹	\$ 382.5	\$ 377.4	\$ 366.0	\$ 396.4	\$ 329.5
Non-cash income producing CLO equity at original cost ^{1,2}	109.8	102.6	84.1	55.6	91.3
Total CLO Equity ¹	<u>\$ 492.3</u>	<u>\$ 479.9</u>	<u>\$ 450.1</u>	<u>\$ 452.0</u>	<u>\$ 420.8</u>
Warehouse					
Non-cash income producing warehouse investments at original cost ^{1,2}	\$ 45.4	\$ 27.5	\$ 25.0	\$ 7.5	\$ -
Total warehouse investments ¹	<u>\$ 45.4</u>	<u>\$ 27.5</u>	<u>\$ 25.0</u>	<u>\$ 7.5</u>	<u>\$ -</u>

(\$ in millions)

CLO Equity

Breakdown of Non-cash Income Producing CLO Equity as of June 30, 2018^{1,2}

CLO Equity expected to make initial distribution by 9-30-18 at original cost	\$ 82.4
CLO Equity expected to make initial distribution by 12-31-18 at original cost	4.5
CLO Equity expected to make initial distribution by 3-31-19 at original cost	22.9
Total non-cash income producing CLO equity at original cost	<u>\$ 109.8</u>

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

1. This number represents total dollar value (at original cost) of those assets held at quarter end. Excludes called deals.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) and warehouse financing which were not scheduled to make a distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment.

CLO Portfolio Summary

As of June 30, 2018

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2013	CLO Equity	Callable	July-17	0.82%	0.59%	NA	3.38%	2907	51	4.24
CLO Equity Position #2	2014	CLO Equity	Callable	April-18	0.73%	2.34%	1.34%	3.18%	2948	59	3.83
CLO Equity Position #3	2014	CLO Equity	Callable	July-18	0.69%	1.66%	0.83%	3.29%	2866	69	4.49
CLO Equity Position #4	2014	CLO Equity	Callable	July-18	0.95%	2.89%	2.40%	3.43%	2752	77	4.44
CLO Equity Position #5	2015	CLO Equity	Callable	April-19	1.37%	4.31%	3.31%	3.26%	2837	79	5.23
CLO Equity Position #6	2014	CLO Equity	Callable	October-18	1.04%	1.04%	0.03%	3.56%	2803	62	4.54
CLO Equity Position #7	2014	CLO Equity	Callable	October-18	1.22%	1.20%	0.20%	3.40%	2971	67	4.35
CLO Equity Position #8	2014	CLO Equity	Callable	October-18	0.90%	4.34%	3.03%	3.47%	2741	66	4.13
CLO Equity Position #9	2014	CLO Equity	Callable	October-18	1.14%	4.09%	3.57%	3.69%	2637	76	5.10
CLO Equity Position #10	2015	CLO Equity	Callable	January-19	1.10%	5.12%	4.19%	3.78%	2849	60	4.66
CLO Equity Position #11	2014	CLO Equity	Callable	January-19	1.22%	0.74%	0.26%	3.38%	2833	75	4.67
CLO Equity Position #12	2014	CLO Equity	Callable	January-19	1.27%	2.82%	1.82%	3.99%	2852	60	4.75
CLO Equity Position #13	2015	CLO Equity	Callable	April-19	0.92%	2.80%	1.76%	3.82%	2804	76	4.63
CLO Equity Position #14	2015	CLO Equity	Callable	July-19	0.88%	3.09%	2.11%	3.65%	2830	111	5.01
CLO Equity Position #15	2015	CLO Equity	Callable	July-19	0.83%	3.17%	2.61%	3.35%	2771	86	5.12
CLO Equity Position #16	2015	CLO Equity	Callable	October-19	0.91%	4.36%	3.36%	3.89%	2752	86	5.18
CLO Equity Position #17	2015	CLO Equity	Callable	January-20	0.83%	4.66%	4.17%	3.42%	2696	73	5.27
CLO Equity Position #18	2015	CLO Equity	Callable	January-21	1.55%	5.21%	3.71%	3.40%	2681	84	5.30
CLO Equity Position #19	2015	CLO Equity	Callable	April-20	1.45%	4.65%	2.65%	3.43%	2679	84	5.19
CLO Equity Position #20	2016	CLO Equity	Callable	January-21	1.09%	4.07%	3.54%	3.45%	2491	76	5.39
CLO Equity Position #21	2013	CLO Equity	Callable	July-19	1.30%	2.75%	2.25%	3.87%	2828	58	4.68
CLO Equity Position #22	2013	CLO Equity	Callable	July-21	1.16%	5.63%	2.59%	3.55%	2827	67	5.04
CLO Equity Position #23	2016	CLO Equity	Callable	July-20	1.14%	4.30%	3.83%	3.55%	2870	69	5.13
CLO Equity Position #24	2015	CLO Equity	Callable	July-20	1.41%	4.78%	2.83%	3.47%	2738	83	5.17
CLO Equity Position #25	2016	CLO Equity	October-18	July-21	1.43%	4.00%	3.68%	3.26%	2839	81	5.38
CLO Equity Position #26	2013	CLO Equity	October-18	October-20	1.52%	2.05%	1.05%	3.74%	2830	110	4.95
CLO Equity Position #27	2016	CLO Equity	October-18	October-20	1.65%	4.39%	3.89%	3.68%	2893	76	5.22
CLO Equity Position #28	2018	CLO Equity	January-19	January-21	0.99%	5.89%	2.90%	3.55%	NA	NA	5.31
CLO Equity Position #29	2016	CLO Equity	January-19	September-21	1.43%	4.32%	3.82%	3.36%	2684	78	5.50
CLO Equity Position #30	2013	CLO Equity	January-19	January-21	0.89%	4.45%	4.02%	3.45%	2911	71	4.81
CLO Equity Position #31	2012	CLO Equity	January-19	January-21	1.45%	6.65%	5.03%	3.60%	2940	72	5.31
CLO Equity Position #32	2016	CLO Equity	January-19	October-21	1.41%	5.87%	3.38%	3.47%	2895	69	5.35
CLO Equity Position #33	2016	CLO Equity	January-19	April-21	1.58%	4.86%	3.86%	3.43%	2652	62	5.67
CLO Equity Position #34	2013	CLO Equity	April-19	April-21	1.34%	4.40%	3.90%	3.39%	2662	70	5.65
CLO Equity Position #35	2014	CLO Equity	April-19	April-20	0.88%	4.26%	4.68%	3.67%	2861	112	5.02
CLO Equity Position #36	2018	CLO Equity	April-19	April-21	0.95%	5.06%	4.06%	4.06%	2841	82	5.48
CLO Equity Position #37	2017	CLO Equity	April-19	April-21	1.34%	5.19%	4.19%	3.54%	2781	79	5.49
CLO Equity Position #38	2017	CLO Equity	April-19	October-21	1.33%	4.96%	3.70%	3.41%	2848	75	5.38
CLO Equity Position #39	2017	CLO Equity	April-19	April-22	1.18%	6.30%	3.75%	3.61%	2841	70	5.55
CLO Equity Position #40	2013	CLO Equity	May-19	May-22	1.24%	5.20%	4.20%	3.50%	2971	73	5.20
CLO Equity Position #41	2016	CLO Equity	July-19	January-22	1.42%	4.80%	3.80%	3.41%	2715	75	5.30
CLO Equity Position #42	2015	CLO Equity	July-19	July-21	1.31%	3.75%	2.75%	3.32%	2866	NA	5.19
CLO Equity Position #43	2018	CLO Equity	July-19	April-21	0.75%	5.77%	4.71%	3.33%	2800	73	5.79
CLO Equity Position #44	2015	CLO Equity	July-19	July-20	0.93%	4.19%	3.19%	3.25%	2693	89	5.18
CLO Equity Position #45	2017	CLO Equity	July-19	July-22	1.21%	5.21%	4.21%	3.27%	2796	97	5.44

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

CLO Portfolio Summary (Continued)

As of June 30, 2018

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+) ²	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #46	2017	CLO Equity	July-19	July-21	1.30%	4.15%	3.95%	3.61%	2935	70	5.14
CLO Equity Position #47	2013	CLO Equity	July-19	July-21	1.32%	2.09%	1.59%	3.66%	2842	72	5.12
CLO Equity Position #48	2017	CLO Equity	August-19	August-22	1.27%	4.97%	3.97%	3.43%	2871	74	5.48
CLO Equity Position #49	2013	CLO Equity	August-19	August-21	1.25%	2.70%	1.61%	3.69%	2794	106	4.77
CLO Equity Position #50	2014	CLO Equity	October-19	October-22	1.20%	3.80%	2.80%	3.37%	2855	65	5.18
CLO Equity Position #51	2013	CLO Equity	October-19	October-22	0.65%	4.78%	3.81%	3.44%	2949	86	4.98
CLO Equity Position #52	2013	CLO Equity	October-19	October-21	1.53%	3.04%	2.71%	4.92%	3714	60	3.99
CLO Equity Position #53	2013	CLO Equity	November-19	November-22	1.20%	4.21%	3.15%	3.17%	2900	89	4.65
CLO Equity Position #54	2017	CLO Equity	November-19	April-22	1.29%	4.73%	3.73%	3.95%	2773	89	5.34
CLO Equity Position #55	2013	CLO Equity	January-20	January-22	1.24%	4.83%	3.73%	3.99%	2809	61	4.65
CLO Equity Position #56	2014	CLO Equity	January-20	January-23	1.11%	5.24%	4.74%	3.40%	2773	86	4.98
CLO Equity Position #57	2017	CLO Equity	January-20	January-23	1.19%	4.10%	3.80%	3.64%	2667	79	5.63
CLO Equity Position #58	2018	CLO Equity	January-20	January-22	1.19%	4.04%	3.22%	3.83%	2850	75	5.43
CLO Equity Position #59	2014	CLO Equity	January-20	January-23	1.07%	4.12%	3.08%	3.43%	2625	81	5.16
CLO Equity Position #60	2018	CLO Equity	February-20	February-23	1.15%	5.67%	4.45%	3.51%	NA	NA	6.13
CLO Equity Position #61	2018	CLO Equity	March-20	April-23	1.03%	6.01%	3.51%	3.26%	2734	71	5.81
CLO Equity Position #62	2018	CLO Equity	April-20	July-23	1.15%	NA	4.00%	3.78%	NA	NA	NA
CLO Equity Position #63	2018	CLO Equity	April-20	April-23	1.10%	4.97%	3.96%	3.75%	NA	NA	4.73
CLO Equity Position #64	2012	CLO Equity	April-20	April-23	1.01%	4.40%	3.51%	3.02%	2607	83	4.25
CLO Equity Position #65	2018	CLO Equity	July-20	July-23	1.20%	4.00%	3.50%	3.88%	NA	NA	NA
CLO Equity Position #66	2018	CLO Equity	July-20	April-23	1.03%	4.52%	3.68%	3.57%	2471	79	5.78
CLO Equity Position #67	2016	CLO Equity	July-20	July-23	1.04%	5.52%	4.02%	3.24%	2826	92	5.20
CLO Equity Position #68	2018	CLO Equity	July-20	July-23	1.07%	4.00%	3.50%	3.69%	NA	NA	NA
Subtotal (Fair Value)	\$441,703,264			Dec-20²	1.11%²	4.27%²	3.44%²	3.56%²	2790^{2,3}	77²	5.13²
CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (L+) ²	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	2013	CLO Debt	Callable	July-17	0.82%	0.59%	NA	3.38%	2907	51	4.24
CLO Debt Position #2	2014	CLO Debt	Callable	October-18	1.20%	2.03%	0.61%	3.12%	2837	74	4.80
CLO Debt Position #3	2018	CLO Debt	January-20	January-23	1.07%	4.58%	4.08%	3.36%	2769	75	5.05
CLO Debt Position #4	2016	CLO Debt	July-20	July-23	1.04%	5.52%	4.02%	3.24%	2826	92	5.20
Subtotal (Fair Value)	\$10,610,554			Sept-19²	.97%²	2.33%²	2.97%²	3.32%²	2854^{2,3}	65²	4.63²
Total (Fair Value)	\$449,353,097⁴			Dec-20²							

1. Year in which the deal was issued.

2. Shown on a weighted average basis (based on Fair Value).

3. Weighted Average Rating Factor (WARF) Score of 2790 and 2854, for OXLC's CLO equity and debt tranche positions respectively, is equivalent to a Moody's corporate debt rating of between B2 and B3 (B2 = 2720, B3 = 3490).

4. Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Collateral Characteristics*

As of June 30, 2018

Number of unique Collateral Obligations ¹	2,001
Number of unique Obligor ²	1,481
Top 10 Collateral Obligation Positions as % of Total Collateral ³	4.03%
Collateral Weighted Average Price ³	98.47%
Largest Individual Obligor Exposure ³	0.80%
Average Individual Obligor Exposure ³	0.07%

Note: Excludes warehouse equity, subordinated fee notes and other CLO equity related investments.

- 1) Represents the total number of collateral loan investments among all of OXLC's CLO investments.
- 2) Represents the total number of unique Obligor among all of OXLC's CLO investments.
- 3) These figures are calculated based on OXLC's percentage interest in each CLO vehicle on a weighted average par basis.

* Source: As reported by Intex.

CLO Portfolio Metrics

	<u>6/30/2018</u>	<u>3/31/2018</u>
Weighted average yield of CLO debt investments at current cost ¹	11.2%	10.9%
Weighted average effective yield of CLO equity investments at current cost	16.7%	17.2%
Weighted average effective yield of total investments at current cost	16.6%	16.8%
Weighted average cash distribution yield of CLO debt at current cost ²	9.5%	9.9%
Weighted average cash distribution yield of CLO equity at current cost ²	22.4%	17.3%
Weighted average cash distribution yield of total cash income producing investments at current cost²	22.3%	17.0%

1. Includes non-cash amortization of OID.

2. Cash income producing investments represent those CLO debt and equity investments (excluding warehouses) which made a distribution payment to OXLC for the quarters ending 6/30/18 and 3/31/18, respectively. At current cost, OXLC had ~\$122.3 million and ~\$119.3 million of CLO equity investments which were non-cash income producing for the quarters ending 6/30/18 and 3/31/18, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 3/31/19. The yield is calculated by taking the quarterly distributions received, annualizing such amount and dividing by the current cost basis of the cash income producing investments for the quarters ending 6/30/18 and 3/31/18, respectively.

Investment Portfolio Composition*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~99.8%¹ of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech Industries	9.5%
2. Healthcare & Pharmaceuticals	9.0%
3. Services: Business	8.3%
4. Banking, Finance, Insurance & Real Estate	7.4%
5. Hotel, Gaming & Leisure	5.6%
6. Telecommunications	5.1%
7. Retail	4.6%
8. Chemicals, Plastics & Rubber	4.5%
9. Media: Broadcasting & Subscription	4.5%
10. Beverage, Food & Tobacco	4.2%
11. Construction & Building	3.2%
12. Services: Consumer	3.0%
13. Automotive	2.9%
14. Capital Equipment	2.7%
15. Energy: Oil & Gas	2.6%

Top 30 Moody's Industry Exposure¹

16. Aerospace and Defense	2.5%
17. Utilities: Electric	2.5%
18. Media: Advertising, Printing & Publishing	2.4%
19. Consumer goods: Non-durable	2.1%
20. Containers, Packaging & Glass	2.1%
21. Consumer goods: Durable	1.9%
22. Media: Diversified & Production	1.6%
23. Metals & Mining	1.6%
24. Transportation: Consumer	1.5%
25. Transportation: Cargo	1.5%
26. Environmental Industries	0.9%
27. Energy: Electricity	0.9%
28. Utilities: Oil and Gas	0.9%
29. Wholesale	0.3%
30. Forest Products & Paper	0.3%
Total	99.8%

1. Exposures are determined by calculating the aggregate principal balance of the underlying corporate debt collateral held by OXLC's CLO investments within the Moody's industries indicated and dividing by the aggregate principal balance of all of the CLO vehicles' underlying corporate debt collateral (excluding cash) on a weighted average basis for OXLC's investments in each of those CLO vehicles. Weighted average exposures are as of June 30, 2018 and exclude recent CLO investments with missing or incomplete industry data, subordinated fee notes and other CLO equity related investments. All figures subject to rounding.

* Source: As reported by Intex

Capital Structure Overview

	<u>6/30/2018</u>	<u>Dividend / Interest Rate</u>	<u>Call Date</u>	<u>Maturity</u>
Series 2023 Term Preferred Stock (OXLCO)	90,400,025	7.50%	Callable	6/30/2023
Series 2024 Term Preferred Stock (OXLCM)	68,235,375	6.75%	6/30/2020	6/30/2024
Master Repurchase Agreement ¹	42,493,500	L + 3.15% ²	Callable	1/2/2019
Total Preferred Stock and Debt	\$ 201,128,900			
Total Equity	\$ 312,959,567			
Preferred Stock and Debt-to-Equity	0.64:1			

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

1. OXLC entered into a second amended and restated repurchase transaction on July 23, 2018. Under the agreement, the term of the facility was extended by 3 months until April 2, 2019.
2. Based on 3-month USD LIBOR.

APPENDIX

Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total ^{1,2}
Dryden 42 Senior Loan Fund Class FR Notes	Class FR	Prudential Financial (Pramerica)	5,160,000	1.0%
KVK CLO 2014-3 Class F Notes	Class F	Kramer Van Kirk Credit Strategies	1,727,413	0.3%
Mountain Hawk II CLO Class E Notes	Class E	Western Asset Management	2,489,241	0.5%
OZLM XXII Class E Notes	Class E	Och-Ziff Loan Management	1,233,900	0.2%
Total Collateralized Loan Obligation - Debt Investments			\$10,610,554	2.1%

1. Based on percentage of total fair value of investments as of 6/30/18.
2. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹

Company	Manager	Fair Value	% of Total ^{2,3}
AMMC CLO XI, Ltd.	American Money Management	1,155,000	0.2%
AMMC CLO XII, Ltd.	American Money Management	4,914,286	1.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	3,746,936	0.7%
Apex Credit CLO 2015-II, Ltd.	Jefferies Finance	4,871,712	1.0%
Apex Credit CLO 2018 Ltd.	Jefferies Finance	9,024,600	1.8%
Apidos CLO XXI	CVC Credit Partners	5,916,000	1.2%
Ares XL CLO Ltd.	Ares Management	3,796,349	0.7%
Atrium XII CLO	Credit Suisse First Boston	33,024,375	6.5%
Atrium IX CLO	Credit Suisse First Boston	1,801,602	0.4%
Barings CLO Ltd. 2016-III	Barings	2,587,500	0.5%
Battalion CLO VI	Brigade Capital Management	1,650,000	0.3%
Battalion CLO VII Ltd.	Brigade Capital Management	10,320,000	2.0%
Benefit Street Partners CLO V	Benefit Street Partners	1,380,000	0.0%
Blue Hill CLO, Ltd. Fee Notes	Invesco	-	0.0%
Blue Hill CLO	Invesco	207,443	0.0%
B&M CLO 2014-1 LTD	Bradford & Marzec	580,000	0.1%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	5,040,000	1.0%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Group	11,481,533	2.3%
Cathedral Lake CLO 2013, Ltd.	Carlson Capital	2,520,000	0.5%
Cathedral Lake II, Ltd.	Carlson Capital	1,955,000	0.4%
CIFC Funding 2013-II, Ltd.	CIFC Asset Management	7,757,575	1.5%
CIFC Funding 2014, Ltd.	CIFC Asset Management	4,420,000	0.9%
CIFC Funding 2014-III, Ltd.	CIFC Asset Management	6,050,000	1.2%
Dryden 42 Senior Loan Fund	Prudential Financial (Pramerica)	4,777,858	0.9%
Dryden 49 Senior Loan Fund	Prudential Financial (Pramerica)	3,798,406	0.7%
Golub Capital Partners CLO 35(B), Ltd.	Golub Capital	3,600,000	0.7%
Halcyon Loan Advisors Funding 2015-1 Ltd.	Halcyon Asset Management	3,640,000	0.7%
Halcyon Loan Advisors Funding 2018-1 Ltd.	Halcyon Asset Management.	9,151,926	1.8%
Hull Street CLO Ltd.	Feingold O'Keeffe Capital	3,300,000	0.7%
ICG US CLO 2016-1, Ltd.	ICG Debt Advisors	4,376,128	0.9%
Ivy Hill Middle Market Credit Fund VII, Ltd.	Ivy Hill Asset Management	3,838,363	0.8%
Jamestown CLO III	Investcorp Credit Management	7,008,750	1.4%
Jamestown CLO IV, Ltd.	Investcorp Credit Management	2,331,194	0.5%
Jamestown CLO V, Ltd.	Investcorp Credit Management	2,635,000	0.5%
Jamestown CLO VII, Ltd.	Investcorp Credit Management	4,900,000	1.0%
Longfellow Place CLO, Ltd.	NewStar Financial	7,343,378	1.4%
Madison Park Funding X, Ltd.	Credit Suisse First Boston	2,730,000	0.5%
Madison Park Funding XI, Ltd.	Credit Suisse First Boston	865,790	0.2%
Madison Park Funding XXIV, Ltd.	Credit Suisse First Boston	829,735	0.2%
Madison Park Funding XXV, Ltd.	Credit Suisse First Boston	1,287,000	0.3%
Madison Park Funding XXVII, Ltd.	Credit Suisse First Boston	2,113,125	0.4%
Madison Park Funding XXIX, Ltd. (Warehouse Equity)	Credit Suisse First Boston	10,125,000	2.0%
Madison Park Funding XXX, Ltd.	Credit Suisse First Boston	25,389,765	5.0%

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 6/30/18.
3. Certain percentages may not tie out to financial statements due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

Company	Manager	Fair Value	% of Total ^{2,3}
MidOcean Credit CLO VI	MidOcean Credit Fund Management	19,266,000	3.8%
MidOcean Credit CLO VIII	MidOcean Credit Fund Management	4,050,000	0.8%
Mountain Hawk II CLO, Ltd.	Western Asset Management	3,593,800	0.7%
North End CLO	Invesco	-	0.0%
Northwoods Capital XI-B, Ltd.	Angelo, Gordon & Co	4,500,000	0.9%
Octagon Investment Partners XXII, Ltd.	Octagon Credit Investors	2,028,000	0.4%
Octagon Investment Partners 27, Ltd.	Octagon Credit Investors	3,163,901	0.6%
Octagon Investment Partners 33, Ltd.	Octagon Credit Investors	9,500,000	1.9%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	17,304,000	3.4%
OFSI Fund IX, Ltd.	Orchard First Source Asset Management	9,067,120	1.8%
OFSI BSL IX, Ltd. (Warehouse Equity)	Orchard First Source Asset Management	15,000,000	3.0%
OZLM XII, Ltd.	Och-Ziff Loan Management	4,050,000	0.8%
OZLM XIII, Ltd.	Och-Ziff Loan Management	2,560,000	0.5%
OZLM XIV, Ltd.	Och-Ziff Loan Management	7,445,586	1.5%
Regatta III Funding	Napier Park Global Capital	103,833	0.0%
Shackleton 2015-VII CLO, Ltd.	Alcentra	6,990,271	1.4%
Shackleton 2017-X CLO, Ltd.	Alcentra	7,900,000	1.6%
Shackleton 2017-XI CLO, Ltd.	Alcentra	4,100,000	0.8%
Sheridan Square CLO	GSO/Blackstone Debt Funds Management	49,500	0.0%
Sound Point CLO VI, Ltd.	Sound Point Capital Management	4,532,292	0.9%
Sound Point CLO VIII, Ltd. Fee Notes	Sound Point Capital Management	38,833	0.0%
Telos CLO 2013-3, Ltd.	Telos Asset Management	7,882,716	1.6%
Telos CLO 2013-4, Ltd.	Telos Asset Management	7,660,687	1.5%
Telos CLO 2014-6, Ltd.	Telos Asset Management	3,701,245	0.7%
Tralee CLO II, Ltd.	Par-Four Investment Management	2,772,000	0.5%
Tralee CLO IV, Ltd.	Par-Four Investment Management	12,341,100	2.4%
Venture XIV CLO, Ltd.	MJX Asset Management	5,940,000	1.2%
Venture XV CLO, Ltd.	MJX Asset Management	4,355,000	0.9%
Venture XVII CLO, Ltd.	MJX Asset Management	11,091,927	2.2%
Venture XXI CLO, Ltd.	MJX Asset Management	15,712,500	3.1%
Venture 33 CLO, Ltd. (Warehouse Equity)	MJX Asset Management	20,250,000	4.0%
Wellfleet CLO 2016-2, Ltd.	Wellfleet Credit Partners	8,300,000	1.6%
Wind River 2014-3 CLO Ltd.	THL Credit Advisors	15,426,225	3.0%
Wind River 2017-1 CLO Ltd.	THL Credit Advisors	9,000,000	1.8%
Zais CLO 7, Limited	ZAIS Group	8,542,500	1.7%
Zais CLO 8, Limited	ZAIS Group	3,060,000	0.6%
Zais CLO 9, Limited	ZAIS Group	3,560,000	0.7%
Other CLO equity related investments		3,087,557	0.6%
Total Collateralized Loan Obligation - Equity Investments		\$496,167,922	97.6%

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 6/30/18.

3. Certain percentages may not tie out to financial statements due to rounding.

Reconciliation of Core Net Investment Income

On a supplemental basis, we provide information relating to core net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income determined in accordance with GAAP. Our non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted for additional cash income distributions received, or entitled to be received (if any, in either case), on our CLO equity investments (excluding those cash distributions believed to represent a return of capital).

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method based upon an effective yield to the expected redemption utilizing estimated cash flows compared to the cost, resulting in an effective yield for the investment; the difference between the actual cash received or distributions entitled to be received and the effective yield calculation is an adjustment to cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by us during the period (referred to below as “CLO equity adjustments”).

Further, in order to continue to qualify to be taxed as a regulated investment company, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. Therefore, core net investment income may provide a better indication of estimated taxable income for a reporting period than does GAAP net investment income, although we can offer no assurance that will be the case as the ultimate tax character of our earnings cannot be determined until tax returns are prepared after the end of a fiscal year. We note that these non-GAAP measures may not be useful indicators of taxable earnings, particularly during periods of market disruption and volatility and our taxable income may differ materially from our core net investment income.

	For the three months ended									
	6/30/2018		3/31/2018		12/31/2017		9/30/2017		6/30/2017	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)¹</i>										
GAAP Net investment income	\$ 11.5	\$ 0.391	\$ 11.0	\$ 0.399	\$ 10.5	\$ 0.410	\$ 9.1	\$ 0.373	\$ 9.8	\$ 0.424
CLO equity adjustments	3.1	\$ 0.106	(2.4)	\$ (0.085)	(2.1)	\$ (0.084)	2.1	\$ 0.086	2.3	\$ 0.100
Core net investment income	\$ 14.6	\$ 0.497	\$ 8.6	\$ 0.314	\$ 8.4	\$ 0.326	\$ 11.2	\$ 0.459	\$ 12.1	\$ 0.524

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

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

Corporate Information

Board of Directors

Independent

Mark J. Ashenfelter - Chairman
David S. Shin
John Reardon

Interested

Jonathan H. Cohen
Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive
Suite 255
Greenwich, CT 06830

Corporate Website

www.oxlc.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:

"OXLCO" - NasdaqGS

"OXLCM" - 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
Jerry Cummins	Chief Compliance Officer

Investor Relations

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