

# OXLC

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Oxford Lane Capital Corp.  
Investor Presentation  
Quarter Ended March 31, 2018

# Disclaimer

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# Financial Highlights

<i>(FYE March 31, \$ per share)</i> <sup>1</sup>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
GAAP net investment income	\$ 0.40	\$ 0.41	\$ 0.37	\$ 0.42	\$ 0.45
GAAP realized gains (losses)	0.04	(0.02)	(0.12)	0.06	(0.11)
GAAP unrealized appreciation (depreciation)	0.03	0.33	(0.34)	(0.12)	(0.31)

Core net investment income <sup>2,3</sup>	\$ 0.31	\$ 0.33	\$ 0.46	\$ 0.52	\$ 0.43
Distributions paid	0.405	0.400	0.400	0.400	0.600

Net asset value	\$ 10.08	\$ 10.02	\$ 9.71	\$ 10.18	\$ 10.20
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<i>(FYE March 31, \$ in millions)</i>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
Total fair value of investments	\$ 482.6	\$ 432.6	\$ 395.6	\$ 393.8	\$ 356.8
Number of portfolio investments <sup>4</sup>	76	64	73	66	54

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>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
New investments	\$ 136.0	\$ 123.1	\$ 54.3	\$ 95.7	\$ 96.0
Sales / Repayments <sup>1</sup>	86.9	88.9	24.0	46.1	72.9
Net investment activity	\$ 49.1	\$ 34.2	\$ 30.3	\$ 49.6	\$ 23.1

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

	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
CLO equity <sup>3</sup>	97%	97%	93%	94%	96%
CLO debt	3%	3%	7%	6%	4%

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>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
<b>CLO Equity</b>					
Cash income producing CLO equity at original cost <sup>1</sup>	\$ 377.4	\$ 366.0	\$ 396.4	\$ 329.5	\$ 317.4
Non-cash income producing CLO equity at original cost <sup>1,2</sup>	102.6	84.1	55.6	91.3	86.7
Total CLO Equity <sup>1</sup>	<u>\$ 479.9</u>	<u>\$ 450.1</u>	<u>\$ 452.0</u>	<u>\$ 420.8</u>	<u>\$ 404.1</u>
<b>Warehouse</b>					
Non-cash income producing warehouse investments at original cost <sup>1,2</sup>	\$ 27.5	\$ 25.0	\$ 7.5	\$ -	\$ 7.0
Total warehouse investments <sup>1</sup>	<u>\$ 27.5</u>	<u>\$ 25.0</u>	<u>\$ 7.5</u>	<u>\$ -</u>	<u>\$ 7.0</u>

(\$ in millions)

## **CLO Equity**

### **Breakdown of Non-cash Income Producing CLO Equity as of March 31, 2018<sup>1,2</sup>**

CLO Equity expected to make initial distribution by 6-30-18 at original cost	\$ 57.4
CLO Equity expected to make initial distribution by 9-30-18 at original cost	45.2
Total non-cash income producing CLO equity at original cost	<u>\$ 102.6</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 March 31, 2018

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 (L+) <sup>3</sup>	Junior Tranche Overcollateralization Cushion <sup>4</sup>	Reinvestment Overcollateralization Cushion <sup>4</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 #1	2012	CLO Equity	Callable	August-16	1.25%	7.15%	2.89%	3.41%	2935	54	3.41
CLO Equity Position #2	2013	CLO Equity	Callable	July-17	1.16%	0.56%	NA	3.41%	2935	55	4.24
CLO Equity Position #3	2013	CLO Equity	Callable	January-18	1.14%	1.38%	NA	3.46%	2687	72	4.39
CLO Equity Position #4	2014	CLO Equity	Callable	April-18	1.05%	1.88%	0.94%	3.31%	2779	83	4.74
CLO Equity Position #5	2014	CLO Equity	Callable	April-18	1.40%	2.42%	1.42%	3.36%	2850	63	4.19
CLO Equity Position #6	2014	CLO Equity	Callable	July-18	0.69%	0.51%	0.28%	3.53%	2990	70	4.62
CLO Equity Position #7	2014	CLO Equity	Callable	July-18	1.08%	3.38%	1.88%	3.73%	2857	109	4.69
CLO Equity Position #8	2014	CLO Equity	Callable	July-18	0.95%	2.66%	2.16%	3.40%	2710	81	4.55
CLO Equity Position #9	2015	CLO Equity	Callable	April-19	1.37%	4.35%	3.35%	3.40%	2843	78	5.12
CLO Equity Position #10	2014	CLO Equity	Callable	October-18	1.18%	1.00%	0.02%	3.29%	2823	66	4.68
CLO Equity Position #11	2014	CLO Equity	Callable	October-18	1.19%	1.21%	0.21%	3.48%	2833	66	4.70
CLO Equity Position #12	2014	CLO Equity	Callable	October-18	1.22%	1.62%	0.62%	3.52%	2931	68	4.31
CLO Equity Position #13	2014	CLO Equity	Callable	October-18	0.90%	4.36%	3.05%	3.87%	2826	72	4.56
CLO Equity Position #14	2014	CLO Equity	Callable	October-18	1.20%	1.93%	0.93%	3.38%	2812	76	4.85
CLO Equity Position #15	2015	CLO Equity	Callable	January-19	1.10%	5.23%	4.26%	3.73%	2723	67	4.78
CLO Equity Position #16	2014	CLO Equity	Callable	January-19	1.22%	0.53%	0.11%	3.62%	2975	76	4.83
CLO Equity Position #17	2015	CLO Equity	Callable	January-19	1.27%	4.05%	3.05%	4.14%	2866	60	4.53
CLO Equity Position #18	2015	CLO Equity	Callable	April-19	0.92%	2.20%	1.23%	3.84%	2745	78	4.50
CLO Equity Position #19	2015	CLO Equity	Callable	July-19	0.88%	2.95%	1.98%	3.74%	2846	109	4.90
CLO Equity Position #20	2015	CLO Equity	Callable	October-19	1.55%	6.06%	5.06%	3.91%	2788	81	5.01
CLO Equity Position #21	2015	CLO Equity	Callable	January-20	0.83%	4.55%	4.06%	3.62%	2724	71	5.13
CLO Equity Position #22	2015	CLO Equity	Callable	January-21	1.55%	5.18%	3.68%	3.52%	2629	82	5.24
CLO Equity Position #23	2015	CLO Equity	Callable	April-20	1.45%	4.62%	2.64%	3.47%	2630	82	5.14
CLO Equity Position #24	2016	CLO Equity	July-18	January-21	1.56%	5.51%	3.98%	3.33%	2806	91	5.18
CLO Equity Position #25	2016	CLO Equity	July-18	January-21	1.53%	4.02%	3.52%	3.50%	2532	75	5.37
CLO Equity Position #26	2013	CLO Equity	July-18	July-19	1.30%	3.51%	NA	3.95%	2783	59	4.28
CLO Equity Position #27	2015	CLO Equity	July-18	July-20	1.30%	4.30%	3.30%	3.30%	2728	90	5.02
CLO Equity Position #28	2016	CLO Equity	July-18	July-20	1.60%	4.41%	3.91%	3.62%	2840	68	5.09
CLO Equity Position #29	2015	CLO Equity	July-18	July-20	1.42%	4.75%	2.81%	3.52%	2694	81	5.07
CLO Equity Position #30	2016	CLO Equity	October-18	July-21	1.43%	4.03%	3.73%	3.38%	2894	84	5.38
CLO Equity Position #31	2013	CLO Equity	October-18	October-20	1.52%	2.11%	1.11%	3.81%	2807	109	4.78
CLO Equity Position #32	2016	CLO Equity	October-18	October-20	1.65%	4.30%	3.80%	3.73%	2872	74	5.24
CLO Equity Position #33	2016	CLO Equity	January-19	January-21	1.40%	4.71%	3.61%	3.70%	2965	63	5.22
CLO Equity Position #34	2018	CLO Equity	January-19	January-21	0.99%	3.98%	2.98%	3.58%	NA	NA	4.95
CLO Equity Position #35	2013	CLO Equity	January-19	January-21	0.89%	4.55%	4.05%	3.39%	2897	66	4.28
CLO Equity Position #36	2012	CLO Equity	January-19	January-21	1.45%	6.60%	5.10%	3.72%	2970	71	5.16
CLO Equity Position #37	2016	CLO Equity	January-19	April-21	1.58%	4.60%	3.60%	3.54%	2741	63	5.67
CLO Equity Position #38	2013	CLO Equity	April-19	April-21	1.34%	3.96%	3.46%	3.53%	2728	65	5.47
CLO Equity Position #39	2018	CLO Equity	April-19	April-21	0.95%	4.81%	4.00%	4.14%	NA	NA	5.55
CLO Equity Position #40	2017	CLO Equity	April-19	April-21	1.34%	5.11%	4.11%	3.60%	2737	79	5.57
CLO Equity Position #41	2017	CLO Equity	April-19	October-21	1.33%	5.11%	4.11%	3.92%	2860	75	5.16
CLO Equity Position #42	2016	CLO Equity	July-19	January-22	1.42%	4.87%	3.87%	3.49%	2704	72	5.32
CLO Equity Position #43	2018	CLO Equity	July-19	April-21	0.75%	5.00%	4.00%	3.39%	NA	NA	NA
CLO Equity Position #44	2017	CLO Equity	July-19	July-22	1.21%	5.16%	4.13%	3.33%	2778	95	5.46
CLO Equity Position #45	2017	CLO Equity	July-19	July-21	1.30%	4.37%	4.12%	3.61%	2883	69	5.01
CLO Equity Position #46	2017	CLO Equity	August-19	August-22	1.27%	5.10%	4.10%	3.51%	2850	73	5.31
CLO Equity Position #47	2013	CLO Equity	August-19	August-21	1.25%	2.65%	1.65%	3.78%	2856	107	4.55
CLO Equity Position #48	2013	CLO Equity	October-19	October-21	1.53%	5.05%	3.55%	4.97%	3719	62	3.81
CLO Equity Position #49	2013	CLO Equity	November-19	November-22	1.20%	4.19%	3.05%	3.28%	2858	83	4.45
CLO Equity Position #50	2017	CLO Equity	November-19	April-22	1.29%	4.96%	3.96%	4.17%	2807	81	5.33
CLO Equity Position #51	2017	CLO Equity	January-20	July-22	1.22%	5.16%	4.06%	3.75%	2834	78	5.44
CLO Equity Position #52	2017	CLO Equity	January-20	January-23	1.23%	5.07%	4.07%	3.59%	2719	94	5.70
CLO Equity Position #53	2013	CLO Equity	January-20	January-22	1.24%	5.68%	4.58%	4.09%	2857	62	4.35
CLO Equity Position #54	2014	CLO Equity	January-20	January-23	1.11%	5.03%	2.49%	3.40%	2677	83	4.60
CLO Equity Position #55	2017	CLO Equity	January-20	January-23	1.19%	4.48%	3.98%	3.69%	2709	75	5.72
CLO Equity Position #56	2018	CLO Equity	January-20	January-22	1.19%	4.16%	3.17%	3.86%	2792	72	5.35
CLO Equity Position #57	2018	CLO Equity	February-20	February-23	1.15%	5.20%	3.98%	3.81%	NA	NA	NA
CLO Equity Position #58	2018	CLO Equity	July-20	July-23	1.03%	4.51%	3.50%	3.60%	NA	NA	NA
<b>Subtotal (Fair Value)</b>	<b>\$436,648,139</b>			<b>Sept-20<sup>2</sup></b>	<b>1.18%<sup>2</sup></b>	<b>4.24%<sup>2</sup></b>	<b>3.32%<sup>2</sup></b>	<b>3.62%<sup>2</sup></b>	<b>2794<sup>2,3</sup></b>	<b>87<sup>2</sup></b>	<b>5.67<sup>2</sup></b>
CLO Debt Positions	CLO Vintage Year <sup>1</sup>	Tranche Type	Non-Call Period End <sup>2</sup>	Reinvestment Period End <sup>2</sup>	AAA Spread (L+) <sup>3</sup>	Junior Tranche Overcollateralization Cushion <sup>4</sup>	Reinvestment Overcollateralization Cushion <sup>4</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 Debt Position #1	2014	Original BB	Callable	October-18	1.20%	0.78%	0.78%	3.20%	2772	76	4.74
CLO Debt Position #2	2013	Original B	October-18	July-21	1.43%	0.56%	3.73%	3.38%	2894	84	5.38
CLO Debt Position #3	2018	Original BB	July-19	April-21	0.75%	4.16%	4.00%	3.39%	NA	NA	NA
CLO Debt Position #4	2018	Original B	January-20	January-23	1.07%	4.50%	4.00%	3.45%	NA	NA	NA
<b>Subtotal (Fair Value)</b>	<b>\$12,704,958</b>			<b>May-21<sup>2</sup></b>	<b>1.14%<sup>2</sup></b>	<b>2.55%<sup>2</sup></b>	<b>3.46%<sup>2</sup></b>	<b>3.37%<sup>2</sup></b>	<b>2862<sup>2,3</sup></b>	<b>82<sup>2</sup></b>	<b>5.21<sup>2</sup></b>
<b>Total (Fair Value)</b>	<b>\$449,353,097<sup>4</sup></b>			<b>Sept-20<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 (WARF) Score of 2794 and 2862, 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).
- Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

\*Source: As reported by Intex.



# CLO Collateral Characteristics\*

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*As of March 31, 2018*

Number of unique Collateral Obligations <sup>1</sup>	2,088
Number of unique Obligor <sup>2</sup>	1,490
Top 10 Collateral Obligation Positions as % of Total Collateral <sup>3</sup>	3.89%
Collateral Weighted Average Price <sup>3</sup>	98.69%
Largest Individual Obligor Exposure <sup>3</sup>	0.70%
Average Individual Obligor Exposure <sup>3</sup>	0.06%

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

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	<u>3/31/2018</u>	<u>12/31/2017</u>
Weighted average yield of CLO debt investments at current cost <sup>1</sup>	10.9%	10.1%
Weighted average effective yield of CLO equity investments at current cost	17.2%	17.1%
<b>Weighted average effective yield of total investments at current cost</b>	<b>16.8%</b>	<b>16.7%</b>
Weighted average cash distribution yield of CLO debt at current cost <sup>2</sup>	9.9%	8.9%
Weighted average cash distribution yield of CLO equity at current cost <sup>2</sup>	17.3%	20.2%
<b>Weighted average cash distribution yield of total cash income producing investments at current cost<sup>2</sup></b>	<b>17.0%</b>	<b>19.8%</b>

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 3/31/18 and 12/31/17, respectively. At current cost, OXLC had ~\$119.3 million and ~\$84.8 million of CLO equity investments which were non-cash income producing for the quarters ending 3/31/18 and 12/31/17, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 9/30/18. 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 3/31/18 and 12/31/17, respectively..



# Investment Portfolio Composition\*

- Top 30 aggregate industry exposures of the CLO vehicles represent ~98.8%<sup>1</sup> of combined investments

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

1. High Tech Industries	9.5%
2. Healthcare & Pharmaceuticals	8.9%
3. Services: Business	8.1%
4. Banking, Finance, Insurance & Real Estate	6.5%
5. Hotel, Gaming & Leisure	6.1%
6. Telecommunications	5.6%
7. Retail	5.1%
8. Media: Broadcasting & Subscription	4.4%
9. Chemicals, Plastics & Rubber	4.2%
10. Beverage, Food & Tobacco	4.1%
11. Utilities: Electric	3.1%
12. Services: Consumer	3.1%
13. Automotive	2.9%
14. Construction & Building	2.7%
15. Aerospace and Defense	2.5%

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

16. Capital Equipment	2.4%
17. Media: Advertising, Printing & Publishing	2.4%
18. Energy: Oil & Gas	2.4%
19. Consumer goods: Non-durable	2.1%
20. Containers, Packaging & Glass	2.0%
21. Consumer goods: Durable	1.9%
22. Media: Diversified & Production	1.6%
23. Transportation: Cargo	1.6%
24. Transportation: Consumer	1.5%
25. Metals & Mining	1.4%
26. Environmental Industries	1.0%
27. Energy: Electricity	0.7%
28. Utilities: Oil and Gas	0.4%
29. Wholesale	0.2%
30. Utilities	0.2%
<b>Total</b>	<b>98.8%</b>

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 March 31, 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

- Oxford Lane had preferred stock with a liquidation preference of ~\$158.6 million at 3/31/18

	<u>3/31/2018</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 <sup>1</sup>	42,493,500	L + 3.35% <sup>2</sup>	Callable	10/2/2018
<b>Total Preferred Stock and Debt</b>	<b>\$ 201,128,900</b>			
Total Equity	\$ 289,930,113			
Preferred Stock and Debt-to-Equity	0.69:1			

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

1. OXLC entered into an amended and restated repurchase transaction facility on April 25, 2018. Under the agreement, the term of the facility was extended by 3 months until January 2, 2019 and the facility pricing rate was reduced from 3-month LIBOR +3.35 percent per annum to 3-month LIBOR plus 3.15 percent per annum effective April 2, 2018.
2. Based on 3-month USD LIBOR.

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APPENDIX

# Investment Portfolio Composition – CLO Debt

Company	Investment	Manager	Fair Value	% of Total <sup>1,2</sup>
KVK CLO 2014-3 Ltd.	Class F	KVK Credit Strategies	1,732,305	0.4%
Mountain Hawk II CLO, Ltd.	Class E	Western Asset Management Company	4,956,600	1.0%
OZLM XXII, Ltd.	Class E	Investcorp Credit Management	2,477,493	0.5%
Tralee CLO IV, Ltd.	Class F	Par-Four Investment Management	3,538,560	0.7%
<b>Total Collateralized Loan Obligation - Debt Investments</b>			<b>\$12,704,958</b>	<b>2.6%</b>

1. Based on percentage of total fair value of investments as of 3/31/18.
2. Certain percentages may not tie out to financial statements due to rounding.

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

Company	Manager	Fair Value	% of Total <sup>2,3</sup>
Allegro CLO IV, Ltd.	AXA Investment Managers	2,306,324	0.5%
AMMC CLO XII, Ltd.	American Money Management	4,045,714	0.8%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	3,899,061	0.8%
Apex Credit CLO 2015-II, Ltd.	Jefferies Finance	4,867,680	1.0%
Apex Credit CLO 2018 Ltd.	Jefferies Finance	7,743,750	1.6%
Apidos CLO XXI	CVC Credit Partners	6,090,000	1.3%
Ares XXVI CLO Ltd.	Ares Management	302,300	0.1%
Ares XL CLO Ltd.	Ares Management	4,026,619	0.8%
Atrium XII CLO	Credit Suisse First Boston	33,024,375	6.8%
Battalion CLO VI Ltd.	Brigade Capital Management	1,775,000	0.4%
Battalion CLO VII Ltd.	Brigade Capital Management	10,080,000	2.1%
Benefit Street Partners CLO V Ltd.	Benefit Street Partners	6,325,000	1.3%
Blue Hill CLO, Ltd.	Invesco	3,073,285	0.6%
Blue Hill CLO, Ltd. Fee Notes	Invesco	0	0.0%
B&M CLO 2014-1 LTD	Bradford & Marzec	640,000	0.1%
Bristol Park CLO, Ltd.	GSO/Blackstone Debt Funds Management	5,180,000	1.1%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle Group	11,421,305	2.4%
Cent CLO 16, L.P.	Columbia Management	6,720,000	1.4%
CIFC Funding 2014, Ltd.	CIFC Asset Management	4,675,000	1.0%
CIFC Funding 2014-III, Ltd.	CIFC Asset Management	6,380,000	1.3%
Dryden 42 Senior Loan Fund	Prudential Financial (Pramerica)	6,321,621	1.3%
Dryden 49 Senior Loan Fund	Prudential Financial (Pramerica)	4,186,250	0.9%
Elevation CLO 2017-7, Ltd.	ArrowMark Colorado Holdings	9,400,000	1.9%
Golub Capital Partners CLO 35(B), Ltd.	Golub Capital	3,650,000	0.8%
Halcyon Loan Advisors Funding 2015-1 Ltd.	Halcyon Asset Management	3,240,000	0.7%
Hull Street CLO Ltd.	Feingold O'Keeffe Capital	4,050,000	0.8%
ICG US CLO 2016-1, Ltd.	ICG Debt Advisors	4,477,350	0.9%
Ivy Hill Middle Market Credit VII, Ltd.	Ares Management	3,907,190	0.8%
Jamestown CLO III, Ltd.	Investcorp Credit Management	7,008,750	1.5%
Jamestown CLO IV, Ltd.	Investcorp Credit Management	2,816,135	0.6%
Jamestown CLO V, Ltd.	Investcorp Credit Management	2,975,000	0.6%
Longfellow Place CLO, Ltd.	Feingold O'Keeffe Capital	7,457,165	1.5%
Madison Park Funding X, Ltd.	Credit Suisse First Boston	2,760,000	0.6%
Madison Park Funding XXIX, Ltd. (Warehouse Equity)	Credit Suisse First Boston	1,125,000	0.2%
Madison Park Funding XXX, Ltd.	Credit Suisse First Boston	23,000,000	4.8%

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 3/31/18.

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

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

Company	Manager	Fair Value	% of Total <sup>2,3</sup>
Madison Park Funding XXX, Ltd. (Warehouse Equity)	Credit Suisse First Boston	15,000,000	3.1%
Midocean Credit CLO VI	MidOcean Credit Fund Management	19,760,000	4.1%
Midocean Credit CLO VIII	MidOcean Credit Fund Management	3,881,250	0.8%
Mountain Hawk II CLO, Ltd.	Western Asset Management	3,850,500	0.8%
North End CLO, Ltd.	Invesco	53,975	0.0%
Octagon Investment Partners 27, Ltd.	Octagon Credit Investors	3,879,527	0.8%
Octagon Investment Partners 33, Ltd.	Octagon Credit Investors	12,593,000	2.6%
OFSI Fund VII, Ltd.	Orchard First Source Asset Management	18,457,600	3.8%
OFSI BSL IX, Ltd. (Warehouse Equity)	Orchard First Source Asset Management	10,000,000	2.1%
OZLM XII, Ltd.	Och-Ziff Loan Management	4,792,500	1.0%
OZLM XIII, Ltd.	Och-Ziff Loan Management	3,000,000	0.6%
OZLM XIV, Ltd.	Och-Ziff Loan Management	7,879,276	1.6%
Regatta III Funding Ltd.	Napier Park Global Capital	1,486,900	0.3%
Shackelton 2017-X CLO, Ltd.	Alcentra	8,300,000	1.7%
Shackelton 2017-XI CLO, Ltd.	Alcentra	8,700,000	1.8%
Shackelton 2015-VII CLO, Ltd.	Alcentra	7,908,270	1.6%
Sheridan Square CLO, Ltd.	GSO/Blackstone Debt Funds Management	49,500	0.0%
Sound Point CLO VIII, Ltd. Fee Notes	Sound Point Capital Management	50,867	0.0%
Telos CLO 2013-3, Ltd.	Telos Asset Management	8,312,682	1.7%
Telos CLO 2013-4, Ltd.	Telos Asset Management	7,624,573	1.6%
Telos CLO 2014-6, Ltd.	Telos Asset Management	3,952,891	0.8%
Tralee CLO IV, Ltd.	Par-Four Investment Management	12,075,700	2.5%
Venture XIV CLO, Limited	MJX Asset Management	6,050,000	1.3%
Venture XV CLO, Limited	MJX Asset Management	4,225,000	0.9%
Venture XVII CLO, Limited	MJX Asset Management	11,231,131	2.3%
Venture XXI CLO, Limited	MJX Asset Management	15,293,500	3.2%
Venture XXX CLO, Limited	MJX Asset Management	14,440,000	3.0%
Venture XXXIII CLO, Limited (Warehouse Equity)	MJX Asset Management	1,350,000	0.3%
Wellfleet 2016-2 CLO, Ltd.	Wellfleet Credit Partners	8,400,000	1.7%
Wind River 2014-3 CLO Ltd.	THL Credit Advisors	15,009,300	3.1%
Wind River 2017-1 CLO Ltd.	THL Credit Advisors	9,480,000	2.0%
Zais CLO 7, Limited	ZAIS Group	8,765,250	1.8%
Zais CLO 8, Limited	ZAIS Group	2,850,000	0.6%
Other CLO equity related investments		2,215,247	0.5%
<b>Total Collateralized Loan Obligation - Equity Investments</b>		<b>\$469,868,314</b>	<b>97.4%</b>

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 3/31/18.

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.

(\$ in millions, except per share) <sup>1</sup>	For the three months ended									
	3/31/2018		12/31/2017		9/30/2017		6/30/2017		3/31/2017	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income	\$ 11.0	\$ 0.399	\$ 10.5	\$ 0.410	\$ 9.1	\$ 0.373	\$ 9.8	\$ 0.424	\$ 9.8	\$ 0.451
CLO equity adjustments	(2.4)	\$ (0.085)	(2.1)	\$ (0.084)	2.1	\$ 0.086	2.3	\$ 0.100	(0.5)	\$ (0.023)
Core net investment income	\$ 8.6	\$ 0.314	\$ 8.4	\$ 0.326	\$ 11.2	\$ 0.459	\$ 12.1	\$ 0.524	\$ 9.3	\$ 0.428

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

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## 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](http://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](http://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

Bruce L. Rubin  
Oxford Lane Capital Corp.

Tel: (203) 983-5280  
[ir@oxlc.com](mailto:ir@oxlc.com)