

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Oxford Lane Capital Corp.

Date of fiscal year end: March 31

Date of reporting period: December 31, 2025

OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025
(Unaudited)**

COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Debt Investments</u>					
<u>Structured Finance – Debt Investments</u>					
Apex Credit CLO 2019 Ltd.					
CLO secured notes – Class FRR ⁽³⁾⁽¹⁷⁾ , 14.33% (SOFR + 10.45%, due July 18, 2037)	07/31/2024	\$ 2,775,000	\$ 2,351,287	\$ 1,951,935	
BlueMountain CLO 2015-4 Ltd.					
CLO secured notes – Class ER ⁽³⁾⁽¹⁷⁾ , 10.10% (SOFR + 6.21%, due April 20, 2030)	01/19/2022	837,000	813,869	727,520	
BlueMountain CLO 2018-1 Ltd.					
CLO secured notes – Class F ⁽³⁾⁽¹⁷⁾ , 12.31% (SOFR + 8.47%, due July 30, 2030)	11/18/2019	8,500,000	7,319,365	510,000	
BlueMountain Fuji US CLO II Ltd.					
CLO secured notes – Class D ⁽³⁾⁽¹⁷⁾ , 10.30% (SOFR + 6.41%, due October 20, 2030)	11/09/2022	4,750,000	4,148,088	4,047,950	
Highbridge Loan Management 5-2015, Ltd.					
CLO secured notes – Class FRR ⁽³⁾⁽¹⁷⁾ , 12.17% (SOFR + 8.26%, due October 15, 2030)	08/03/2021	4,375,000	3,994,855	1,642,375	
Highbridge Loan Management 2013-2, Ltd.					
CLO secured notes – Class ER ⁽³⁾⁽⁶⁾⁽¹⁷⁾ , 12.40% (SOFR + 8.51%, due October 20, 2029)	04/20/2022	2,512,133	2,307,436	1,256,066	
Nassau 2017-II Ltd.					
CLO secured notes – Class E ⁽³⁾⁽¹⁰⁾⁽¹⁷⁾⁽²⁰⁾ , 0.00% (due January 15, 2030)	01/07/2022	3,414,084	3,142,208	322,290	
Octagon Investment Partners 36, Ltd.					
CLO secured notes – Class F ⁽³⁾⁽¹⁷⁾ , 11.92% (SOFR + 8.01%, due April 15, 2031)	09/08/2023	1,600,000	1,124,379	968,800	
OZLM IX, Ltd.					
CLO secured notes – Class ERR ⁽³⁾⁽¹⁰⁾⁽¹⁷⁾ , 12.49% (SOFR + 8.60%, due October 20, 2031)	06/16/2023	1,179,958	870,167	235,402	
Sound Point CLO V-R, Ltd.					
CLO secured notes – Class F ⁽³⁾⁽⁶⁾⁽¹⁷⁾ , 12.25% (SOFR + 8.36%, due July 18, 2031)	05/25/2022	1,520,887	1,225,380	95,360	
Total Structured Finance – Debt Investments			\$ 27,297,034	\$ 11,757,698	0.78%
Total Collateralized Loan Obligation – Debt Investments			\$ 27,297,034	\$ 11,757,698	0.78%
<u>Collateralized Loan Obligation – Equity Investments</u>					
<u>Structured Finance – Equity Investments</u>					
522 Funding CLO I Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 1.82%, maturity April 15, 2035)	03/03/2023	29,800,000	12,038,985	4,685,468	
AGL CLO 40 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.79%, maturity July 22, 2038)	03/28/2025	37,157,500	37,692,576	30,840,725	

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**SCHEDULE OF INVESTMENTS – (continued)
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(Unaudited)**

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<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
AIMCO CLO, Series 2015-A					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 19.60%, maturity October 17, 2038)	08/25/2021	\$ 15,116,763	\$ 7,947,971	\$ 7,256,046	
AIMCO CLO 10, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.19%, maturity July 22, 2037)	01/09/2025	30,849,600	19,167,599	15,424,800	
AIMCO CLO 26, Ltd.					
CLO preferred shares ⁽⁴⁾⁽⁷⁾ , (Estimated yield 16.73%, maturity March 19, 2027)	09/26/2024	11,125,000	11,125,000	11,125,000	
AIG CLO 2018-1, LLC					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.02%, maturity April 20, 2037)	04/25/2023	20,518,400	13,313,901	10,874,752	
Allegro CLO XII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.47%, maturity July 21, 2037)	04/25/2025	13,147,000	6,901,796	5,916,150	
Allegro CLO XIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.82%, maturity July 20, 2038)	05/21/2025	15,623,220	7,601,160	6,796,101	
ALM VII(R), Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.57%, maturity January 15, 2036)	09/05/2024	28,480,000	8,115,616	4,692,213	
ALM XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2028)	03/04/2019	6,500,000	—	—	
AMMC CLO XII, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity November 10, 2030)	09/10/2021	24,350,000	2,391,141	—	
AMMC CLO 25, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.99%, maturity October 15, 2038)	04/27/2022	22,569,100	15,357,457	13,315,769	
Anchorage Capital CLO 1-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 13, 2031)	08/13/2020	12,150,000	489,313	88,695	
Anchorage Capital CLO 4-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 28, 2031)	05/20/2019	9,000,000	511,015	41,400	
Anchorage Capital CLO 5-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2030)	07/16/2019	27,316,000	734,817	54,632	
Anchorage Capital CLO 17, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.10%, maturity February 15, 2038)	06/04/2021	40,911,000	24,865,068	18,000,840	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Apex Credit CLO 2018 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 25, 2031)	03/14/2018	\$ 12,420,000	\$ 2,100,012	\$ 1,242	
Apex Credit CLO 2019 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 2.79%, maturity July 18, 2037)	05/13/2019	17,500,000	11,047,074	3,413,618	
Apex Credit CLO 2019-II Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.94%, maturity January 25, 2038)	10/27/2020	4,500,000	1,913,899	796,096	
Apidos CLO XVIII-R					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.96%, maturity January 22, 2038)	06/24/2022	14,986,100	5,761,441	5,844,579	
Apidos CLO XX					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 16, 2031)	03/19/2025	16,400,000	1,149,117	2,218,920	
Apidos CLO XXIII					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.56%, maturity April 15, 2033)	04/01/2022	5,000,000	2,604,833	2,407,500	
Apidos CLO LI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.59%, maturity January 20, 2037)	12/18/2024	16,000,000	13,914,227	11,760,000	
Ares CLO Warehouse 2025-1 Ltd.					
Subordinated warehouse notes ⁽⁴⁾⁽⁷⁾ , (Estimated yield 21.00%, maturity July 10, 2027)	08/12/2025	8,900,000	8,900,000	8,900,000	
Ares XXVII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.90%, maturity October 28, 2034)	03/06/2019	27,871,690	11,580,841	6,515,523	
Ares XXXVR CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2030)	09/13/2022	7,000,000	—	23,800	
Ares XXXVII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 15, 2030)	02/12/2019	33,500,000	1,655,693	1,132,300	
Ares XL CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2029)	11/30/2017	41,274,000	587,887	668,639	
Ares XLII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 22, 2028)	06/23/2021	21,910,000	2,641,390	205,954	
Ares XLIV CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.93%, maturity April 15, 2034)	12/15/2023	111,500,000	30,040,679	19,819,298	

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**SCHEDULE OF INVESTMENTS – (continued)
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<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Ares XLVI CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2030)	01/25/2022	\$ 6,400,000	\$ 207,478	\$ 66,560	
Ares XLIX CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.71%, maturity October 22, 2037)	08/19/2022	16,650,000	4,220,563	2,851,362	
Ares LVII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.44%, maturity October 25, 2038)	08/22/2022	38,207,700	18,497,490	12,583,943	
Ares LXI CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 6.90%, maturity April 20, 2037)	08/25/2021	13,000,000	9,109,086	4,649,678	
Ares LXVII CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 27.12%, maturity January 25, 2038)	10/31/2022	26,046,000	19,301,477	18,896,199	
Ares Loan Funding II, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.94%, maturity October 20, 2038)	11/06/2025	7,101,675	5,779,878	5,515,323	
Ares Loan Funding VII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.95%, maturity October 22, 2037)	08/16/2024	40,000,000	29,512,313	22,327,464	
Ares Loan Funding VIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.58%, maturity January 24, 2038)	12/19/2024	56,782,000	41,949,848	36,043,053	
Ares Loan Funding IX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.80%, maturity March 31, 2038)	03/03/2025	13,750,000	9,989,298	8,999,798	
Atlas Senior Loan Funding XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 5.74%, maturity October 20, 2034)	09/20/2021	6,000,000	3,564,965	1,860,000	
Atlas Senior Loan Fund XVIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 4.77%, maturity January 18, 2035)	04/21/2022	6,000,000	3,484,971	1,800,000	
Atrium XV					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 9.26%, maturity July 16, 2037)	09/17/2019	23,394,737	12,113,414	7,486,316	
Barings CLO Ltd. 2019-III					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.55%, maturity January 20, 2036)	05/28/2025	30,726,502	14,333,737	12,493,396	
BBAM US CLO I, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.56%, maturity March 30, 2038)	05/16/2025	18,500,000	12,489,918	10,558,388	

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**SCHEDULE OF INVESTMENTS – (continued)
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<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
BlueMountain CLO 2015-4 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 20, 2030)	07/22/2020	\$ 9,644,700	\$ 1,350,005	\$ 41,472	
BlueMountain CLO 2016-3 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 2.92%, maturity November 15, 2030)	08/18/2020	9,897,500	2,446,128	494,875	
BlueMountain CLO 2018-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 30, 2030)	01/14/2020	9,000,000	56,725	45,000	
BlueMountain CLO 2018-3 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 25, 2030)	06/11/2020	23,825,000	2,653,501	552,740	
BlueMountain CLO XXXI Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.94%, maturity April 19, 2034)	04/16/2024	18,194,883	10,391,475	6,368,209	
BlueMountain CLO XXXIV Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 4.37%, maturity April 20, 2035)	03/23/2022	10,700,000	8,750,987	4,280,000	
BlueMountain Fuji US CLO II Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2030)	02/13/2020	27,980,000	7,390,102	279,800	
Carlyle Global Market Strategies CLO 2013-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2031)	09/29/2021	14,500,000	613,456	21,750	
Carlyle Global Market Strategies CLO 2014-5, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2031)	03/27/2019	7,134,333	896,775	82,045	
Carlyle Global Market Strategies CLO 2016-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.44%, maturity July 20, 2034)	06/10/2025	35,445,614	5,415,049	6,734,667	
Carlyle US CLO 2020-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.32%, maturity January 20, 2038)	08/04/2023	28,783,404	15,634,975	13,240,366	
Carlyle US CLO 2020-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 8.75%, maturity January 25, 2035)	10/21/2020	14,558,333	9,177,394	6,187,292	
Carlyle US CLO 2021-8, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.40%, maturity October 15, 2038)	08/24/2021	52,839,500	34,255,725	25,362,960	
Carlyle US CLO 2021-11, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.07%, maturity July 25, 2039)	09/11/2024	35,949,200	17,635,765	12,582,220	

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<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Carlyle US CLO 2022-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.33%, maturity April 20, 2037)	04/26/2024	\$ 27,370,000	\$ 22,100,417	\$ 17,790,500	
Carlyle US CLO 2024-6, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.97%, maturity October 25, 2037)	10/10/2024	48,222,222	39,737,268	30,380,000	
Carlyle US CLO 2025-E, Ltd.					
Subordinated warehouse notes ⁽⁴⁾⁽⁷⁾ , (Estimated yield 19.05%, maturity May 20, 2027)	05/21/2025	5,000,000	5,000,000	5,000,000	
Carlyle US CLO 2025-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 15.00%, maturity July 25, 2038)	05/21/2025	54,824,000	48,222,930	41,172,824	
CBAM 2019-10, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 20, 2032)	01/30/2024	15,000,000	750,219	777,000	
CBAM 2021-14, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.65%, maturity October 20, 2038)	03/24/2022	37,085,300	17,227,787	10,754,737	
CBAMR 2021-15, LLC					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.86%, maturity January 20, 2038)	05/07/2025	28,883,687	12,699,391	11,264,638	
Cedar Funding IV CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.77%, maturity January 23, 2038)	02/10/2022	47,440,000	22,016,961	15,180,800	
Cedar Funding VIII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.09%, maturity January 17, 2038)	01/28/2022	59,507,500	26,655,506	21,422,700	
Cedar Funding X CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.14%, maturity October 20, 2037)	12/16/2024	18,000,000	11,940,381	8,280,000	
Cedar Funding XII CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.73%, maturity January 25, 2038)	03/23/2022	32,008,575	23,681,640	17,604,716	
Cedar Funding XIV CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.75%, maturity October 15, 2037)	12/10/2024	21,540,000	11,936,099	7,754,400	
Cedar Funding XV CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.58%, maturity April 20, 2035)	02/16/2022	34,235,000	23,417,894	16,090,450	
CIFC Funding 2014-III, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.65%, maturity March 31, 2038)	03/06/2018	24,208,500	13,874,599	12,830,505	

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**SCHEDULE OF INVESTMENTS – (continued)
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<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
CIFC Funding 2021-VII, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.33%, maturity January 23, 2035)	10/18/2021	\$ 28,185,000	\$ 22,257,440	\$ 16,629,150	
CIFC Funding 2025-VIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 16.46%, maturity January 24, 2039)	11/06/2025	41,207,000	38,022,998	37,086,300	
Columbia Cent CLO 28 Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity November 07, 2030)	01/14/2022	40,000,000	9,083,733	240,000	
Crestline Denali CLO XVI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 20, 2030)	06/10/2021	22,000,000	2,445,157	935,000	
Croton Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.07%, maturity October 15, 2037)	08/28/2024	39,573,000	34,362,720	24,930,990	
Dryden 38 Senior Loan Fund					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2030)	09/23/2021	13,100,000	2,050,128	230,560	
Dryden 75 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.81%, maturity April 14, 2034)	08/17/2022	30,000,000	9,580,618	5,901,217	
Dryden 76 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.23%, maturity October 15, 2037)	09/11/2024	21,989,000	8,800,270	5,322,068	
Dryden 78 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 9.58%, maturity April 17, 2037)	07/25/2023	19,913,726	11,510,500	7,168,941	
Dryden 86 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 5.05%, maturity July 17, 2034)	03/23/2022	35,350,000	21,220,437	9,191,000	
Dryden 87 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.66%, maturity August 20, 2038)	08/01/2024	39,886,400	19,731,019	13,561,376	
Dryden 106 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.26%, maturity October 15, 2037)	10/18/2022	32,302,500	23,602,058	15,606,925	
Dryden 108 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.59%, maturity July 18, 2037)	06/15/2023	28,600,000	21,800,390	13,728,000	
Elevation CLO 2020-11, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 9.87%, maturity October 15, 2037)	02/21/2020	62,021,052	28,214,948	14,264,842	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
DECEMBER 31, 2025
(Unaudited)**

COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Elevation CLO 2021-12, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.47%, maturity April 20, 2037)	02/11/2021	\$ 44,245,037	\$ 20,981,738	\$ 11,503,710	
Elevation CLO 2021-14, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.86%, maturity January 20, 2038)	09/21/2021	52,930,905	28,265,660	16,408,581	
Elm CLO 2014-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.05%, maturity April 17, 2034)	06/13/2024	37,275,000	6,043,385	4,100,250	
Elmwood CLO 14 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.25%, maturity October 20, 2038)	07/24/2023	32,359,864	21,169,101	13,267,544	
Elmwood CLO 16 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 4.19%, maturity April 20, 2037)	03/18/2024	39,850,000	25,398,100	13,947,500	
Elmwood CLO 27 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 6.64%, maturity April 18, 2037)	03/26/2024	44,412,500	35,061,271	23,094,500	
Elmwood CLO 38 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.07%, maturity April 22, 2038)	01/17/2025	49,662,000	38,922,069	30,790,440	
Elmwood CLO V Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.44%, maturity October 20, 2037)	01/25/2022	10,400,000	8,175,052	5,200,000	
Elmwood CLO VI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.29%, maturity July 18, 2037)	07/11/2024	24,327,000	16,398,711	9,487,530	
Elmwood CLO XII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.14%, maturity October 15, 2037)	07/24/2023	32,250,000	18,566,043	12,900,000	
Franklin Park Place CLO I					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.14%, maturity April 14, 2038)	05/30/2024	29,915,743	15,353,123	9,872,195	
Generate CLO 11 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.20%, maturity October 20, 2037)	02/03/2025	15,211,000	12,927,208	6,540,730	
Gulf Stream Meridian 5 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.30%, maturity October 15, 2039)	09/11/2024	14,423,684	7,338,765	5,863,686	
Highbridge Loan Management 3-2014, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 18, 2029)	06/19/2020	25,500,000	4,757,446	2,550	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
DECEMBER 31, 2025
(Unaudited)**

COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Highbridge Loan Management 5-2015, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 15, 2030)	08/03/2021	\$ 23,125,000	\$ 970,532	\$ 395,438	
HPS Loan Management 10-2016, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.12%, maturity April 20, 2034)	10/21/2021	28,161,448	11,445,073	5,632,290	
HPS Loan Management 2021-16, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.36%, maturity January 23, 2035)	11/12/2021	32,364,000	21,845,510	14,563,800	
ICG US CLO 2014-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.11%, maturity October 20, 2034)	03/01/2023	28,687,500	5,074,665	2,868,750	
ICG US CLO 2018-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 22, 2031)	05/24/2022	17,950,000	1,303,518	538,500	
Kings Park CLO, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.44%, maturity January 21, 2039)	12/07/2021	46,879,250	34,420,203	22,502,040	
Lakeside Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.36%, maturity April 15, 2038)	03/07/2025	55,824,333	43,527,904	36,285,816	
LCM 35 Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 15, 2034)	10/28/2021	28,000,000	14,508,141	2,837,984	
LCM 40 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.69%, maturity January 15, 2038)	04/20/2023	17,000,000	10,262,360	8,534,921	
Madison Park Funding XI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 23, 2029)	01/21/2022	19,000,000	—	70,300	
Madison Park Funding XIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 19, 2030)	09/17/2019	21,500,000	126,460	199,950	
Madison Park Funding XXI, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 15, 2032)	01/26/2022	7,000,000	2,243,007	708,400	
Madison Park Funding XXIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.89%, maturity October 20, 2029)	03/28/2019	3,568,750	1,305,731	713,750	
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 22, 2027)	10/08/2015	39,075,000	—	132,855	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Magnetite XLV, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.56%, maturity April 15, 2038)	03/12/2025	\$ 50,550,000	\$ 44,207,015	\$ 39,676,695	
Magnetite XLVII, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.46%, maturity January 25, 2038)	10/17/2024	50,484,000	46,858,171	34,329,120	
Magnetite 50, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 15.40%, maturity July 25, 2038)	06/23/2025	48,817,000	47,675,207	41,391,934	
Marble Point CLO XVI Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.96%, maturity November 16, 2034)	04/17/2024	15,250,000	7,601,519	4,727,500	
Marble Point CLO XVII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.51%, maturity July 20, 2037)	05/09/2023	17,000,000	8,148,456	6,460,000	
Marble Point CLO XVIII Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.60%, maturity March 15, 2038)	01/25/2022	48,185,419	28,175,095	20,719,730	
Marble Point CLO XXIV Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.30%, maturity April 20, 2035)	01/24/2023	27,190,000	16,209,751	9,516,500	
Mariner CLO 8, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.34%, maturity October 20, 2037)	11/08/2023	12,439,280	6,845,169	5,100,105	
Medalist Partners Corporate Finance CLO VI Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 31.82%, maturity October 20, 2038)	09/20/2023	28,709,880	5,523,610	4,498,532	
Midocean Credit CLO II					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 29, 2030)	06/17/2021	13,600,000	3,256,849	1,360	
Midocean Credit CLO III					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 21, 2031)	04/24/2019	16,650,000	5,610,318	1,665	
Midocean Credit CLO VI					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 20, 2033)	11/08/2016	29,700,000	13,265,688	801,900	
Milford Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 20, 2038)	05/12/2022	27,960,000	19,275,141	20,410,800	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
DECEMBER 31, 2025
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
MP CLO VIII, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 28, 2034)	11/10/2021	\$ 11,000,000	\$ 3,308,093	\$ 1,210,000	
Nassau 2017-II Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2030)	09/17/2019	24,400,000	8,200,260	—	
Neuberger Berman CLO XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 28, 2030)	01/26/2022	7,800,000	—	31,980	
Neuberger Berman CLO XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 13.80%, maturity July 22, 2038)	06/13/2024	73,756,250	16,854,851	12,538,563	
Nyack Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.62%, maturity October 20, 2038)	09/02/2021	44,553,800	30,315,524	20,494,748	
Oaktree CLO 2018-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2030)	08/25/2022	11,750,000	—	69,325	
Oaktree CLO 2019-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 22, 2030)	06/12/2024	5,000,000	—	47,500	
Oaktree CLO 2019-2 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.06%, maturity October 15, 2037)	01/30/2025	44,000,000	19,299,957	13,640,000	
Oaktree CLO 2019-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.29%, maturity January 20, 2038)	02/21/2024	42,243,480	27,496,896	20,910,523	
Oaktree CLO 2019-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.22%, maturity July 20, 2037)	05/29/2025	10,000,000	6,243,974	5,200,000	
Oaktree CLO 2022-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.21%, maturity July 15, 2038)	05/01/2024	32,722,223	22,062,556	17,342,778	
Oaktree CLO 2022-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.77%, maturity October 15, 2037)	05/21/2025	37,000,000	28,140,288	23,310,000	
OCP CLO 2016-11, Ltd.					
CLO preference shares ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.55%, maturity July 26, 2038)	05/31/2024	50,925,000	22,390,255	17,314,500	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
OCP CLO 2020-18, Ltd.					
CLO preference shares ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.30%, maturity July 20, 2037)	08/16/2022	\$ 46,010,000	\$ 17,816,457	\$ 12,422,700	
Octagon Investment Partners XXII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 22, 2030)	06/07/2018	32,055,000	4,822,368	3,206	
Octagon Investment Partners 31, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 20, 2030)	01/09/2025	29,325,000	—	152,490	
Octagon Investment Partners 36, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 15, 2031)	08/24/2021	10,250,000	1,565,655	8,433	
Octagon Investment Partners 38, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.55%, maturity October 20, 2037)	09/13/2022	27,930,029	7,663,888	4,189,504	
Octagon Investment Partners 40, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.56%, maturity January 20, 2035)	02/14/2019	17,740,000	6,863,868	2,661,000	
Octagon Investment Partners 41, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 11.13%, maturity October 15, 2033)	01/25/2024	17,000,000	6,614,512	3,537,491	
Octagon Investment Partners 42, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.07%, maturity July 15, 2037)	08/16/2023	31,965,078	12,826,811	8,074,742	
Octagon Investment Partners 47, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.39%, maturity January 22, 2038)	10/19/2023	52,689,000	25,663,577	18,177,705	
Octagon Investment Partners 48, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.42%, maturity January 15, 2039)	07/25/2022	14,225,000	8,650,483	6,278,915	
Octagon 52, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.49%, maturity July 23, 2037)	06/05/2024	33,926,829	23,267,689	15,606,341	
Octagon 57, Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 8.07%, maturity October 15, 2034)	10/13/2021	31,725,000	19,793,299	8,312,564	
Octagon 60, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.51%, maturity October 20, 2037)	09/08/2022	35,750,000	29,605,847	22,522,500	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Octagon 64, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.72%, maturity July 21, 2037)	06/10/2025	\$ 110,000,000	\$ 28,058,105	\$ 20,900,000	
Octagon 75, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.67%, maturity January 22, 2038)	01/31/2025	53,044,000	46,698,668	35,274,260	
OCP CLO 2024-34, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.85%, maturity October 15, 2037)	07/02/2024	30,800,000	28,248,903	20,328,000	
OCP CLO 2024-37, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.99%, maturity October 15, 2037)	09/27/2024	27,035,000	24,040,237	18,113,450	
OFSI BSL VIII, Ltd.					
CLO preferred shares ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity August 16, 2029)	04/26/2019	8,500,000	2,621,521	583,950	
OFSI BSL X, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.24%, maturity April 20, 2034)	08/01/2023	24,700,000	14,531,388	5,928,000	
Onex CLO Subsidiary 2023-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.79%, maturity April 23, 2037)	03/12/2024	28,600,000	24,281,537	17,160,000	
Onex CLO Subsidiary 2025-F, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 14.51%, maturity May 21, 2038)	04/09/2025	48,950,000	43,156,231	34,754,500	
OZLM VII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 17, 2029)	01/29/2020	21,891,673	1,483,578	83,188	
OZLM IX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2031)	06/24/2022	13,000,000	995,891	—	
OZLM XXIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.83%, maturity October 15, 2037)	05/10/2024	31,755,000	14,826,403	10,161,600	
OZLM XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.43%, maturity January 15, 2038)	12/07/2015	35,176,667	14,465,432	8,442,400	
OZLM XIX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.17%, maturity January 15, 2035)	04/29/2022	42,795,000	18,061,451	10,839,652	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Peace Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.41%, maturity October 20, 2038)	03/15/2024	\$ 18,750,000	\$ 12,875,789	\$ 10,125,000	
Polus US CLO I Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.67%, maturity October 20, 2037)	06/12/2025	10,000,000	6,019,339	4,900,000	
Post CLO 2018-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 23.28%, maturity October 16, 2037)	06/05/2025	29,282,500	11,724,799	8,491,925	
Regatta VI Funding Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.91%, maturity October 20, 2038)	10/21/2021	33,675,700	12,528,857	9,092,439	
Regatta X Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 25.58%, maturity July 17, 2037)	05/09/2025	31,600,000	6,943,360	5,688,000	
Regatta XIV Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 25, 2031)	02/20/2025	50,300,000	361,896	1,830,920	
Regatta XVIII Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.75%, maturity April 15, 2038)	02/18/2021	29,740,356	19,465,364	15,762,389	
Regatta XXII Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.60%, maturity July 20, 2035)	05/06/2022	38,823,000	28,183,240	25,501,380	
Regatta XXIII Funding Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.56%, maturity October 15, 2038)	11/04/2021	34,536,000	22,552,837	18,994,800	
Regatta XXVI Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.01%, maturity January 25, 2037)	10/31/2023	23,022,500	20,634,704	17,266,875	
Regatta XXIX Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.09%, maturity September 06, 2037)	08/02/2024	38,542,640	33,879,984	26,594,422	
Regatta 32 Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾ , (Estimated yield 16.40%, maturity July 25, 2038)	06/11/2025	28,657,356	28,854,155	23,785,605	
Riserva CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 4.53%, maturity January 18, 2034)	03/18/2022	13,600,000	4,080,305	1,632,000	

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OXFORD LANE CAPITAL CORP.

**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Rockford Tower CLO 2019-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.28%, maturity April 20, 2034)	09/13/2023	\$ 10,000,000	\$ 5,091,413	\$ 2,600,000	
Rockford Tower CLO 2021-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.76%, maturity July 20, 2034)	05/22/2025	24,500,000	11,111,019	8,820,000	
Rockford Tower CLO 2022-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 8.34%, maturity July 20, 2035)	05/06/2022	38,068,750	26,196,709	15,608,188	
Rockford Tower CLO 2022-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 30.29%, maturity July 20, 2037)	05/09/2023	21,000,000	10,786,515	10,920,000	
Rockford Tower CLO 2025-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.58%, maturity March 20, 2038)	07/17/2025	30,616,000	27,312,053	22,897,706	
Rockland Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.42%, maturity July 20, 2038)	04/26/2021	40,650,498	24,363,144	17,073,209	
Romark CLO – V Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 4.19%, maturity January 15, 2035)	11/18/2021	30,000,000	17,223,007	8,400,000	
Sculptor CLO XXIX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.42%, maturity July 22, 2038)	09/20/2023	24,180,000	11,411,964	7,979,400	
Sculptor CLO XXXII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.70%, maturity April 30, 2037)	03/06/2024	12,000,000	8,236,079	6,240,000	
Sculptor CLO XXXIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.38%, maturity July 20, 2037)	07/01/2024	5,786,000	4,170,415	2,893,000	
Sculptor CLO XXXIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.13%, maturity January 20, 2038)	11/15/2024	6,579,000	4,891,257	3,618,450	
Sculptor CLO XXXV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.10%, maturity April 27, 2038)	03/24/2025	8,170,000	5,904,800	4,738,600	
Sculptor CLO XXXVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.80%, maturity January 15, 2039)	10/23/2025	34,400,000	27,836,786	26,918,000	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Shackleton 2013-IV-R CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 13, 2031)	08/14/2018	\$ 24,500,000	\$ 2,354,156	\$ 122,500	
Signal Peak CLO 4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 30.17%, maturity October 26, 2034)	08/09/2023	41,187,685	9,007,345	5,354,399	
Signal Peak CLO 5, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 11.81%, maturity April 25, 2037)	05/20/2024	33,067,500	9,180,771	4,960,125	
Signal Peak CLO 7, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.22%, maturity October 20, 2037)	05/21/2025	22,817,000	9,734,478	6,845,100	
Signal Peak CLO 9, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.83%, maturity January 21, 2038)	07/19/2021	35,217,808	23,892,862	15,495,836	
Signal Peak CLO 10, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.79%, maturity January 24, 2038)	02/16/2023	12,586,650	8,550,710	6,041,592	
Sound Point CLO V-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 18, 2031)	05/04/2021	44,500,000	2,859,667	4,450	
Sound Point CLO XX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 26, 2031)	07/07/2021	13,000,000	4,520,042	1,300	
Sound Point CLO XXIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 21.10%, maturity July 15, 2034)	05/09/2024	19,202,500	5,333,647	2,102,856	
Sound Point CLO XXIX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.83%, maturity April 25, 2034)	08/09/2023	21,428,000	9,529,502	4,499,880	
Sound Point CLO XXX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.89%, maturity July 25, 2034)	08/03/2023	21,151,500	9,645,018	4,018,785	
Sound Point CLO XXXIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 8.10%, maturity April 25, 2035)	06/01/2023	15,733,176	7,419,872	3,461,299	
Sound Point CLO 38, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 19.41%, maturity February 20, 2037)	07/29/2025	5,750,000	3,964,788	3,680,000	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Sound Point CLO 40, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.40%, maturity October 20, 2037)	08/06/2024	\$ 28,635,000	\$ 25,150,682	\$ 18,899,100	
Symphony CLO XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 15, 2028)	06/21/2023	7,750,000	—	44,175	
TCW CLO 2021-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.62%, maturity October 24, 2038)	01/25/2024	5,625,000	3,347,558	2,418,750	
TCW CLO 2022-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 23.22%, maturity January 20, 2038)	01/25/2024	28,486,000	14,887,187	13,103,560	
TCW CLO 2025-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.00%, maturity April 20, 2038)	02/18/2025	26,075,000	21,845,116	17,731,000	
Telos CLO 2013-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 17, 2026)	01/25/2013	14,332,210	6,266,409	1,433	
Telos CLO 2014-6, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 17, 2027)	11/08/2017	21,400,000	9,166,640	2,140	
THL Credit Wind River 2017-1 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 18, 2036)	02/02/2017	14,200,000	6,802,071	2,272,000	
THL Credit Wind River 2018-3 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 20, 2031)	03/02/2022	25,400,000	7,317,537	1,526,540	
Traleee CLO II, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 20, 2029)	06/06/2018	6,300,000	1,683,974	630	
Venture XX CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	07/27/2018	7,200,000	532,119	—	
Venture XXI CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2027)	08/16/2017	30,000,000	13,459,356	3,000	
Venture XXII CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 15, 2031)	02/09/2022	18,500,000	4,405,303	1,850	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Venture XXV CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 20, 2029)	09/25/2020	\$ 13,750,000	\$ 1,606,193	\$ —	
Venture 37 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2032)	05/28/2019	8,500,000	2,430,339	127,500	
Venture 41 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.21%, maturity January 20, 2034)	04/06/2022	14,000,000	7,169,840	2,940,000	
Venture 42 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 15, 2034)	03/15/2021	7,000,000	3,661,498	1,190,000	
Venture 44 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2034)	08/16/2021	24,750,000	12,946,776	2,970,000	
Venture 47 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.98%, maturity April 20, 2036)	03/14/2023	13,000,000	10,371,863	7,150,000	
Venture 48 CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 3.24%, maturity October 20, 2036)	08/24/2023	26,848,000	21,236,920	10,202,240	
Verona Park CLO, Ltd.					
Subordinated warehouse notes ⁽⁴⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.07%, maturity July 07, 2027)	08/04/2025	6,620,556	6,620,556	6,620,556	
Vibrant CLO III, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2031)	02/05/2019	31,810,000	5,846,206	954,300	
Vibrant CLO XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.57%, maturity October 20, 2034)	08/17/2022	31,400,000	19,007,837	14,130,000	
Voya CLO 2018-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.38%, maturity October 15, 2037)	01/03/2024	38,851,800	11,799,388	8,880,107	
Voya CLO 2020-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.66%, maturity July 16, 2034)	03/08/2022	15,500,000	9,099,149	6,386,000	
Voya CLO 2020-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.79%, maturity January 20, 2038)	05/03/2022	15,220,000	10,798,683	8,523,200	

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**SCHEDULE OF INVESTMENTS – (continued)
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COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation – Equity Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Voya CLO 2024-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.17%, maturity July 20, 2037)	07/12/2024	\$ 42,720,000	\$ 40,566,380	\$ 29,904,000	
Wellfleet 2016-2 CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	09/28/2016	11,000,000	5,280,208	1,100	
Wind River 2018-2 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 15, 2030)	10/17/2024	32,250,000	—	712,725	
Wind River 2021-2 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 5.53%, maturity July 20, 2034)	05/14/2021	30,700,000	17,128,654	7,214,500	
Wind River 2021-4 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity January 20, 2035)	08/15/2023	9,096,750	3,964,320	409,354	
Wind River 2023-1 CLO Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 8.43%, maturity July 25, 2038)	03/13/2023	42,300,000	33,073,329	18,189,000	
York CLO-5 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.80%, maturity July 22, 2037)	05/20/2021	32,625,000	14,124,196	6,851,250	
York CLO-6 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.06%, maturity October 22, 2037)	10/16/2024	20,700,000	16,016,309	8,901,000	
Zais CLO 7, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity April 15, 2030)	06/29/2021	9,200,000	1,764,640	920	
Zais CLO 9, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹⁹⁾ , (Estimated yield 0.00%, maturity July 20, 2031)	06/19/2018	12,700,000	4,245,763	—	
Total Equity Investments.			<u>\$ 3,237,551,379</u>	<u>\$ 2,222,773,294</u>	<u>147.20%</u>
<u>Collateralized Loan Obligation Fee Notes – Equity Investments – Other CLO Equity Related Investments</u>					
<u>Structured Finance – Equity Fee Note Investments</u>					
AMMC CLO 25, Limited					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity October 15, 2038)	04/27/2022		719,759	1,074,386	
Apidos CLO XVIII-R					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity January 22, 2038)	11/22/2024		254,271	271,172	
Ares LXI CLO Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity April 20, 2037)	08/25/2021		248,292	323,505	

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COMPANY/INVESTMENT⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation Fee Notes – Equity</u>					
<u>Investments – Other CLO Equity Related Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
BlueMountain Fuji US CLO II Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity October 20, 2030). . . .	12/22/2021		\$ —	\$ —	
Carlyle US CLO 2024-6, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹¹⁾⁽¹⁸⁾ , (maturity October 25, 2037). . .	10/10/2024		653,486	664,655	
Columbia Cent CLO 28 Limited					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁰⁾⁽¹⁸⁾ , (maturity November 07, 2030). .	01/14/2022		—	—	
Croton Park CLO, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity October 15, 2037).	08/28/2024		2,181,617	2,038,136	
Franklin Park Place CLO I					
CLO subordinated fee notes ⁽⁸⁾⁽¹¹⁾⁽¹⁸⁾ , (maturity April 14, 2038).	05/30/2024		905,814	1,779,318	
Highbridge Loan Management 3-2014, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 18, 2029).	04/06/2022		—	—	
HPS Loan Management 2021-16, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity January 23, 2035).	11/12/2021		524,649	339,460	
LCM 40 Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity January 15, 2038).	04/20/2023		227,766	335,814	
Octagon 57, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹¹⁾⁽¹⁸⁾ , (maturity October 15, 2034). . .	10/13/2021		376,984	150,535	
Octagon 60, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity October 20, 2037).	09/08/2022		809,424	898,867	
Point AU Roche Park CLO, Ltd.					
CLO subordinated M1 fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2034).	05/28/2021		85,313	28,644	
CLO subordinated M2 fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2034).	05/28/2021		153,783	64,261	
Rockland Park CLO, Ltd.					
CLO subordinated M1 fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2038).	04/26/2021		276,085	365,471	
CLO subordinated M2 fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2038).	04/26/2021		498,093	656,479	
Rockford Tower CLO 2021-3, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity October 20, 2034).	09/22/2021		279,665	400,518	
Rockford Tower CLO 2022-1, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2035).	05/06/2022		325,253	247,868	
Rockford Tower CLO 2022-3, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹¹⁾⁽¹⁸⁾ , (maturity July 20, 2037).	07/22/2024		395,924	405,432	
Sound Point CLO XXIII, Ltd.					
CLO subordinated Y fee notes ⁽⁸⁾⁽¹¹⁾⁽¹⁸⁾ , (maturity July 15, 2034). . . .	05/09/2024		88,293	28,913	

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DECEMBER 31, 2025
(Unaudited)**

COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT/ SHARES	COST	FAIR VALUE ⁽²⁾	% OF NET ASSETS
<u>Collateralized Loan Obligation Fee Notes – Equity</u>					
<u>Investments – Other CLO Equity Related Investments (continued)</u>					
<u>Structured Finance – Equity Investments (continued)</u>					
Sound Point CLO XXIX, Ltd.					
CLO subordinated Y fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity April 25, 2034)	08/09/2023		\$ 116,793	\$ 64,907	
Sound Point CLO XXX, Ltd.					
CLO subordinated Y fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 25, 2034)	08/03/2023		136,207	96,108	
Sound Point CLO XXXIII, Ltd					
CLO subordinated Y fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity April 25, 2035)	06/01/2023		148,192	133,606	
THL Credit Wind River 2017-1 CLO Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity April 18, 2036)	02/02/2017		52,902	118,790	
Tralee CLO IV, Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity January 20, 2030)	03/16/2018		—	—	
Venture XXV CLO, Limited					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁰⁾⁽¹⁸⁾ , (maturity April 20, 2029)	09/25/2020		—	—	
Venture 42 CLO, Limited					
CLO subordinated Y fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity April 15, 2034)	03/15/2021		173,273	56,307	
Wind River 2021-2 CLO Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 20, 2034)	05/14/2021		320,917	335,523	
Wind River 2023-1 CLO Ltd.					
CLO subordinated fee notes ⁽⁸⁾⁽¹⁸⁾ , (maturity July 25, 2038)	03/13/2023		1,765,282	4,331,369	
CLO other ⁽⁸⁾⁽¹⁸⁾	Various ⁽¹⁶⁾		10,718,438	11,227,664	
Total Other CLO Equity Related Investments			\$ 22,436,475	\$ 26,437,708	1.75%
Total Structured Finance – Equity Investments			\$ 3,259,987,854	\$ 2,249,211,002	148.95%
Total Collateralized Loan Obligation – Equity Investments			\$ 3,259,987,854	\$ 2,249,211,002	148.95%
Total Investments			\$ 3,287,284,888	\$ 2,260,968,700	149.73%
<u>Cash Equivalents</u>					
First American Government Obligations Fund, Class Z Shares, 3.64% ⁽¹²⁾		25,178,027	\$ 25,178,027	\$ 25,178,027	
Total Cash Equivalents			\$ 25,178,027	\$ 25,178,027	1.67%
Total Investments and Cash Equivalents			\$ 3,312,462,915	\$ 2,286,146,727	151.40%

- (1) We do not “control” and are not an “affiliate” of any of our portfolio companies, each as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). In general, under the 1940 Act, we would be presumed to “control” a portfolio company if we owned more than 25% of its voting securities and would be an “affiliate” of a portfolio company if we owned 5% or more of its voting securities.
- (2) Fair value is determined in good faith by the Board of Directors of the Fund.
- (3) Cost value reflects accretion of original issue discount or market discount.
- (4) Represents an investment in a warehouse facility, which is a financing structure intended to aggregate loans that may be used to form the basis of a CLO vehicle.
- (5) Cost value reflects accretion of effective yield less any cash distributions received or entitled to be received from CLO equity investments.

(Continued on next page)

OXFORD LANE CAPITAL CORP.

SCHEDULE OF INVESTMENTS – (continued)
DECEMBER 31, 2025
(Unaudited)

- (6) As of December 31, 2025, the investment includes interest income capitalized as additional investment principal (“PIK” Interest). The PIK interest rate for CLO debt positions represents the interest rate at payment date when PIK interest is received. Please refer to “Note 3. Summary of Significant Accounting Policies — Payment-In-Kind” in Oxford Lane Capital Corp.’s most recently filed Form N-CSR for the six months ended September 30, 2025.
- (7) The CLO subordinated notes, preferred shares, preference shares and income notes are considered equity positions in the CLO funds. Equity investments are entitled to recurring distributions which are generally equal to the remaining cash flow of the payments made by the underlying fund’s securities less contractual payments to debt holders and fund expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.
- (8) Fair value includes the Fund’s interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
- (9) Investment has not made inaugural distribution for relevant period end. Please refer to “Note 3. Summary of Significant Accounting Policies — Investment Income” in Oxford Lane Capital Corp.’s most recently filed Form N-CSR for the six months ended September 30, 2025.
- (10) The CLO equity investment was optionally redeemed. Expected value of residual distributions, once received, is anticipated to be recognized as return of capital, pending any remaining amortized cost, and/or realized gain for any amounts received in excess of such amortized cost. See “Note 3. Summary of Significant Accounting Policies — Securities Transactions” in Oxford Lane Capital Corp.’s most recently filed Form N-CSR for the six months ended September 30, 2025.
- (11) Investment is co-invested with the Fund’s affiliates. See “Note 5. Related Party Transactions” in Oxford Lane Capital Corp.’s most recently filed Form N-CSR for the six months ended September 30, 2025.
- (12) Represents cash equivalents held in a money market fund as of December 31, 2025.
- (13) The fair value of the investment was determined using significant unobservable inputs. See “Note 4. Fair Value” in Oxford Lane Capital Corp.’s most recently filed Form N-CSR for the six months ended September 30, 2025.
- (14) The Fund generally acquires its investments in transactions not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to restrictions as “restricted securities” (within the meaning of the Securities Act).
- (15) Acquisition date represents the initial date of purchase.
- (16) Cost and fair value total represents multiple investments which were purchased within one year prior to December 31, 2025.
- (17) The principal balance outstanding for this debt investment, in whole or in part, is indexed to the 90-day Secured Overnight Financing Rate (“SOFR”).
- (18) Cost value reflects amortized cost.
- (19) As of December 31, 2025, the effective yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions and terminal principal payment is less than the amortized investment cost.
- (20) As of December 31, 2025, this investment is on non-accrual status.