

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, 2022

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(3)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Debt Investments</b>					
<b>Structured Finance – Debt Investments</b>					
<b>Allegro CLO II-S, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 12.10% (LIBOR + 7.82%, due October 21, 2028) . . . . .	06/24/2020	\$ 5,500,000	\$ 4,684,454	\$ 3,999,050	
<b>Anchorage Capital CLO 4-R, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)(11)</sup> , 9.87% (LIBOR + 5.50%, due January 28, 2031) . . . . .	11/04/2022	900,000	724,342	725,760	
<b>Ares XXXVII CLO Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 11.35% (LIBOR + 7.27%, due October 15, 2030) . . . . .	06/23/2022	6,000,000	4,072,404	3,884,400	
<b>Atrium XII</b>					
CLO secured notes – Class DR <sup>(3)(6)(9)</sup> , 7.12% (LIBOR + 2.80%, due April 22, 2027) . . . . .	11/09/2022	6,105,000	5,695,052	5,747,858	
<b>BlueMountain CLO 2015-4 Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 10.19% (LIBOR + 5.95%, due April 20, 2030) . . . . .	01/19/2022	837,000	797,722	654,116	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 12.62% (LIBOR + 8.21%, due July 30, 2030) . . . . .	11/18/2019	8,500,000	6,472,959	5,516,500	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO secured notes – Class D <sup>(3)(6)</sup> , 10.39% (LIBOR + 6.15%, due October 20, 2030) . . . . .	11/09/2022	2,100,000	1,669,405	1,644,300	
<b>Elevation CLO 2017-6, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 12.48% (LIBOR + 8.40%, due July 15, 2029) . . . . .	08/03/2022	2,500,000	1,928,193	1,855,500	
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 12.08% (LIBOR + 8.00%, due October 15, 2030) . . . . .	08/03/2021	3,425,000	3,120,422	2,269,405	
<b>Highbridge Loan Management 2013-2, Ltd.</b>					
CLO secured notes – Class ER <sup>(3)(6)</sup> , 12.49% (LIBOR + 8.25%, due October 20, 2029) . . . . .	04/20/2022	2,500,000	2,132,571	1,721,500	
<b>Longfellow Place CLO, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 12.58% (LIBOR + 8.50%, due April 15, 2029) . . . . .	03/26/2019	4,174,197	3,196,479	1,523,999	
<b>Midocean Credit CLO VI</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 12.25% (LIBOR + 8.01%, due April 20, 2033) . . . . .	03/12/2021	4,000,000	3,313,347	2,839,200	
<b>Milford Park CLO, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(17)</sup> , 13.28% (SOFR + 9.32%, due July 20, 2035) . . . . .	05/12/2022	1,000,000	961,608	888,200	
<b>Nassau 2017-II Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 10.33% (LIBOR + 6.25%, due January 15, 2030) . . . . .	01/07/2022	7,030,000	6,481,784	4,260,883	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(3)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Debt Investments (continued)</b>					
<b>Structured Finance – Debt Investments (continued)</b>					
<b>OFSI BSL VIII, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 10.47% (LIBOR + 6.39%, due August 16, 2029) . . . . .	07/12/2022	\$ 4,000,000	\$ 2,991,305	\$ 2,991,200	
<b>Rockford Tower CLO 2022-1, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(17)</sup> , 11.30% (SOFR + 7.34%, due July 20, 2035) . . . . .	05/06/2022	3,750,000	3,714,218	3,225,000	
<b>Shackleton 2015-VII-R CLO, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 10.28% (LIBOR + 6.20%, due July 15, 2031) . . . . .	07/21/2022	1,000,000	748,414	715,500	
<b>Sound Point CLO V-R, Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 12.29% (LIBOR + 8.10%, due July 18, 2031) . . . . .	05/25/2022	1,250,000	794,474	691,000	
<b>Venture XXV CLO, Limited</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 11.44% (LIBOR + 7.20%, due April 20, 2029) . . . . .	04/21/2022	2,500,000	2,217,874	1,906,250	
<b>Venture XXI CLO, Limited</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 10.68% (LIBOR + 6.60%, due July 15, 2027) . . . . .	07/28/2021	1,750,000	1,496,958	1,089,900	
<b>Venture XXI CLO, Limited</b>					
CLO secured notes – Class E <sup>(3)(6)(9)</sup> , 8.88% (LIBOR + 4.80%, due July 15, 2027) . . . . .	12/08/2022	2,500,000	2,029,310	2,033,750	
<b>Total Structured Finance – Debt Investments . . . . .</b>			<u>\$ 59,243,295</u>	<u>\$ 50,183,271</u>	<u>6.48%</u>
<b>Total Collateralized Loan Obligation – Debt Investments . . . . .</b>			<u>\$ 59,243,295</u>	<u>\$ 50,183,271</u>	<u>6.48%</u>

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments</b>					
<b>Structured Finance – Equity Investments</b>					
<b>AIG CLO 2021-2, LLC</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.45%, maturity July 20, 2034) . . . . .	03/18/2022	\$ 2,500,000	\$ 1,954,795	\$ 1,700,000	
<b>AIMCO CLO, Series 2015-A</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 20.16%, maturity October 17, 2034) . . . . .	08/25/2021	13,548,313	8,563,217	7,316,089	
<b>Allegro CLO II-S, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity October 21, 2028) . . . . .	02/06/2020	20,800,000	4,969,119	1,456,000	
<b>ALM XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity January 15, 2028) . . . . .	03/04/2019	6,500,000	—	19,500	
<b>AMMC CLO XII, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 12.01%, maturity November 10, 2030) . . . . .	09/10/2021	24,350,000	5,444,112	3,652,500	
<b>AMMC CLO 25, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.83%, maturity April 15, 2035) . . . . .	04/27/2022	19,000,000	13,709,340	13,680,000	
<b>Anchorage Capital CLO 1-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.48%, maturity April 13, 2031) . . . . .	08/13/2020	11,000,000	6,279,209	4,669,323	
<b>Anchorage Capital CLO 4-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 11.51%, maturity January 28, 2031) . . . . .	05/20/2019	9,000,000	5,243,181	3,555,000	
<b>Anchorage Capital CLO 5-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 5.87%, maturity January 15, 2030) . . . . .	07/16/2019	27,316,000	16,904,346	12,007,456	
<b>Anchorage Capital CLO 7, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.10%, maturity January 28, 2031) . . . . .	06/02/2020	12,750,000	5,170,326	4,398,750	
<b>Anchorage Capital CLO 17, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.61%, maturity July 15, 2034) . . . . .	06/04/2021	22,500,000	18,273,407	14,400,000	
<b>Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity October 17, 2026) . . . . .	11/22/2016	5,750,000	3,525,299	1,477,271	
<b>Apex Credit CLO 2018 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 8.45%, maturity April 25, 2031) . . . . .	03/14/2018	12,420,000	6,018,734	2,221,550	
<b>Apex Credit CLO 2019 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 10.72%, maturity April 18, 2032) . . . . .	05/13/2019	17,500,000	13,258,102	6,903,226	
<b>Apex Credit CLO 2019-II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.29%, maturity October 25, 2032) . . . . .	10/27/2020	4,500,000	2,772,005	2,013,236	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Apidos CLO XVIII-R</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 32.04%, maturity October 22, 2030) . . . . .	06/24/2022	\$ 7,500,000	\$ 3,402,778	\$ 3,262,500	
<b>Apidos CLO XXIII</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.90%, maturity April 15, 2033) . . . . .	04/01/2022	5,000,000	3,368,252	3,011,400	
<b>Apidos CLO XXIV</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 30.72%, maturity October 20, 2030) . . . . .	02/10/2022	5,000,000	1,910,113	1,750,000	
<b>Apidos CLO XXXIV</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.90%, maturity January 20, 2035) . . . . .	01/13/2022	9,950,000	7,422,171	6,766,000	
<b>Arcadia Warehouse 2022, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)(11)</sup> , (Estimated yield 14.61%, maturity July 20, 2023) . . . . .	01/31/2022	3,128,125	3,128,125	3,128,125	
<b>Ares XXVII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.69%, maturity October 28, 2034) . . . . .	03/06/2019	27,871,690	13,080,485	9,331,791	
<b>Ares XXXIV CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.91%, maturity April 17, 2033) . . . . .	08/30/2021	15,000,000	7,357,450	5,061,155	
<b>Ares XXXVR CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 30.02%, maturity July 15, 2030) . . . . .	09/13/2022	7,000,000	2,828,004	2,084,902	
<b>Ares XXXVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 5.10%, maturity October 15, 2030) . . . . .	02/12/2019	25,000,000	11,367,815	5,903,242	
<b>Ares XL CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 15, 2029) . . . . .	11/30/2017	31,683,000	8,682,102	5,427,570	
<b>Ares XLII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.02%, maturity January 22, 2028) . . . . .	06/23/2021	21,910,000	9,001,573	3,961,517	
<b>ARES XLVI CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.70%, maturity January 15, 2030) . . . . .	01/25/2022	6,400,000	3,765,371	2,396,325	
<b>Ares XLIX CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 25.04%, maturity July 22, 2030) . . . . .	08/19/2022	3,600,000	1,619,493	1,242,278	
<b>Ares LVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.58%, maturity January 25, 2035) . . . . .	08/22/2022	21,200,000	13,125,746	11,610,793	
<b>Ares LXI CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 16.61%, maturity October 20, 2034) . . . . .	08/25/2021	13,000,000	11,334,641	9,027,988	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Ares LXVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 20.34%, maturity January 25, 2036) . . . . .	10/31/2022	\$ 9,180,000	\$ 7,597,746	\$ 7,344,000	
<b>Atlas Senior Loan Funding XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.28%, maturity October 20, 2034) . . . . .	09/20/2021	6,000,000	4,998,559	3,240,000	
<b>Atlas Senior Loan Fund XVIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.11%, maturity January 18, 2035) . . . . .	04/21/2022	6,000,000	3,960,433	2,940,000	
<b>Atrium XV</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 14.88%, maturity January 23, 2048) . . . . .	09/17/2019	21,000,000	14,178,994	10,920,000	
<b>Battalion CLO VII Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity July 17, 2028) . . . . .	07/03/2018	26,900,000	3,324,690	591,800	
<b>Benefit Street Partners CLO V Ltd.</b>					
CLO preference shares <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity October 20, 2026) . . . . .	07/27/2015	11,500,000	486,128	80,500	
<b>Bighorn VI, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 13.74%, maturity December 31, 2023) . . . . .	09/21/2021	35,670,000	35,670,000	35,670,000	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 17.86%, maturity October 20, 2030) . . . . .	02/13/2020	31,480,000	16,026,425	10,457,468	
<b>BlueMountain CLO 2015-4 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.79%, maturity April 20, 2030) . . . . .	07/22/2020	9,644,700	4,072,503	2,555,846	
<b>BlueMountain CLO 2016-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.77%, maturity November 15, 2030) . . . . .	08/18/2020	7,397,500	3,554,145	2,515,150	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 30, 2030) . . . . .	01/14/2020	13,000,000	4,898,792	2,080,000	
<b>BlueMountain CLO 2018-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.06%, maturity October 25, 2030) . . . . .	06/11/2020	17,825,000	7,027,564	5,614,875	
<b>BlueMountain CLO XXXIV Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.00%, maturity April 20, 2035) . . . . .	03/23/2022	10,700,000	10,381,533	8,988,000	
<b>B&amp;M CLO 2014-1 LTD</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity April 16, 2026) . . . . .	10/30/2014	22,000,000	1,872,796	—	
<b>Carlyle Global Market Strategies CLO 2013-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)</sup> , (Estimated yield 0.00%, maturity January 18, 2029) . . . . .	03/19/2013	16,098,067	1,262,302	107,792	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Carlyle Global Market Strategies CLO 2013-4, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.27%, maturity January 15, 2031) . . . . .	09/29/2021	\$ 14,500,000	\$ 4,897,424	\$ 2,827,500	
<b>Carlyle Global Market Strategies CLO 2014-5, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 6.80%, maturity July 15, 2031) . . . . .	03/27/2019	7,134,333	2,722,572	1,284,180	
<b>Carlyle US CLO 2017-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 10.99%, maturity April 20, 2031) . . . . .	01/27/2021	7,550,000	3,646,104	1,736,500	
<b>Carlyle US CLO 2020-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 23.73%, maturity January 25, 2035) . . . . .	10/21/2020	17,225,000	11,626,713	10,335,000	
<b>Carlyle US CLO 2021-8, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.40%, maturity October 20, 2034) . . . . .	08/24/2021	42,537,500	32,215,006	26,373,250	
<b>Cathedral Lake CLO 2013, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity October 15, 2029) . . . . .	05/31/2018	21,350,000	4,378,483	854,000	
<b>Catskill Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 9.36%, maturity April 20, 2029) . . . . .	02/10/2022	6,300,000	2,969,468	1,134,000	
<b>CBAM 2021-14, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.68%, maturity April 20, 2034) . . . . .	03/24/2022	20,050,000	15,941,392	10,626,500	
<b>Cedar Funding IV CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.07%, maturity July 23, 2034) . . . . .	02/10/2022	39,847,225	18,415,733	18,927,432	
<b>Cedar Funding VIII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.71%, maturity October 17, 2034) . . . . .	01/28/2022	19,126,500	11,321,583	8,798,190	
<b>Cedar Funding XII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.83%, maturity October 25, 2034) . . . . .	03/23/2022	20,008,575	16,355,985	13,405,745	
<b>Cedar Funding XV CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.89%, maturity April 20, 2035) . . . . .	02/16/2022	21,735,000	17,271,531	15,214,500	
<b>CIFC Fenway Warehouse II Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 15.17%, maturity October 05, 2023) . . . . .	01/27/2022	11,962,500	11,962,500	11,962,500	
<b>CIFC Funding 2014-III, Ltd.</b>					
CLO income notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity October 22, 2031) . . . . .	03/06/2018	18,225,000	6,993,992	3,098,250	
<b>CIFC Funding 2021-VII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 17.76%, maturity January 23, 2035) . . . . .	10/18/2021	27,435,000	23,107,750	18,930,150	

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**OXFORD LANE CAPITAL CORP.**

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

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Columbia Cent CLO 28 Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity November 07, 2030) . . . . .	01/14/2022	\$ 40,000,000	\$ 9,661,155	\$ 2,400,000	
<b>Crestline Denali CLO XVI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.21%, maturity January 20, 2030) . . . . .	06/10/2021	22,000,000	10,633,175	5,060,000	
<b>Dryden 33 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) . . . . .	11/18/2020	9,600,000	—	48,000	
<b>Dryden 38 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 6.08%, maturity July 15, 2030) . . . . .	09/23/2021	13,100,000	6,402,964	3,864,500	
<b>Dryden 53 CLO, LLC</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 15, 2031) . . . . .	02/10/2022	9,640,783	4,578,225	2,603,011	
<b>Dryden 75 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.16%, maturity April 14, 2034) . . . . .	08/17/2022	2,120,000	1,739,154	1,472,756	
<b>Dryden 86 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.33%, maturity July 17, 2030) . . . . .	03/23/2022	31,375,000	22,472,532	18,197,500	
<b>Dryden 106 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 15.42%, maturity October 15, 2035) . . . . .	10/18/2022	29,477,500	24,329,030	23,582,000	
<b>Eaton Vance CLO 2015-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 12.63%, maturity January 20, 2030) . . . . .	02/01/2022	2,500,000	1,118,202	537,500	
<b>Elevation CLO 2020-11, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 12.05%, maturity April 15, 2033) . . . . .	02/21/2020	24,000,000	19,935,258	12,000,000	
<b>Elevation CLO 2021-12, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.63%, maturity April 20, 2032) . . . . .	02/11/2021	27,190,000	19,086,039	11,963,600	
<b>Elevation CLO 2021-14, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.13%, maturity October 20, 2034) . . . . .	09/21/2021	32,000,000	26,412,756	17,760,000	
<b>Elmwood CLO V Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.41%, maturity October 20, 2034) . . . . .	01/25/2022	10,400,000	10,587,227	9,880,000	
<b>Harriman Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 12.65%, maturity April 20, 2034) . . . . .	01/24/2022	2,000,000	1,819,635	1,340,000	
<b>Highbridge Loan Management 3-2014, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.70%, maturity July 18, 2029) . . . . .	06/19/2020	25,500,000	7,933,034	2,932,500	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.28%, maturity October 15, 2030) . . . . .	08/03/2021	\$ 18,125,000	\$ 6,488,433	\$ 4,082,656	
<b>HPS Loan Management 10-2016, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 16.92%, maturity January 20, 2028) . . . . .	10/21/2021	24,460,380	11,346,442	8,438,831	
<b>HPS Loan Management 2021-16, Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 18.33%, maturity January 23, 2035) . . . . .	11/12/2021	24,174,000	22,120,554	18,181,268	
<b>ICG US CLO 2018-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 38.57%, maturity July 22, 2031) . . . . .	05/24/2022	20,000,000	8,659,909	7,400,000	
<b>Kings Park CLO, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 20.40%, maturity January 21, 2035) . . . . .	12/07/2021	30,552,500	23,259,759	21,997,800	
<b>KVK CLO 2013-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 10.31%, maturity January 14, 2028) . . . . .	09/22/2020	3,950,000	1,007,936	711,000	
<b>LCM 35 Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 18.47%, maturity October 15, 2034) . . . . .	10/28/2021	28,000,000	21,975,262	15,914,203	
<b>Longfellow Place CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) . . . . .	01/11/2018	19,640,000	5,309,310	1,964	
<b>Madison Park Funding XI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 23, 2047) . . . . .	01/21/2022	11,000,000	3,661,544	2,420,000	
<b>Madison Park Funding XIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 20.41%, maturity April 19, 2030) . . . . .	09/17/2019	21,500,000	8,001,533	5,267,500	
<b>Madison Park Funding XV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity January 27, 2026) . . . . .	03/07/2019	34,300,000	—	68,600	
<b>Madison Park Funding XXI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 13.43%, maturity October 15, 2032) . . . . .	01/26/2022	7,000,000	4,932,368	3,780,000	
<b>Madison Park Funding XXIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 12.29%, maturity October 20, 2029) . . . . .	03/28/2019	3,568,750	1,922,365	1,177,688	
<b>Madison Park Funding XXVIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.15%, maturity July 15, 2030) . . . . .	02/01/2022	4,267,000	2,746,155	2,088,111	
<b>Madison Park Funding XXX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 11.07%, maturity April 15, 2047) . . . . .	02/23/2018	17,550,000	10,480,495	7,654,616	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Madison Park Funding XXXVIII, Ltd.</b>					
CLO income notes <sup>(5)(7)(11)</sup> , (Estimated yield 21.25%, maturity July 17, 2034) . . . . .	05/14/2021	\$ 21,250,000	\$ 17,145,471	\$ 15,725,000	
<b>Madison Park Funding LII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 20.78%, maturity January 22, 2035) . . . . .	11/22/2021	15,365,000	11,921,199	10,755,500	
<b>Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.09%, maturity April 22, 2027) . . . . .	10/08/2015	39,075,000	17,035,676	12,894,750	
<b>Man GLG US CLO 2018-2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(10)</sup> , (Estimated yield 0.00%, maturity October 15, 2028) . . . . .	02/18/2021	32,000,000	—	64,000	
<b>Marble Point CLO XI Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity December 18, 2047) . . . . .	05/07/2019	8,500,000	3,280,501	1,190,000	
<b>Marble Point CLO XVIII Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.28%, maturity October 15, 2050) . . . . .	01/25/2022	26,500,000	20,891,201	16,695,000	
<b>Midocean Credit CLO II</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 29, 2030) . . . . .	06/17/2021	13,600,000	3,256,849	680,000	
<b>Midocean Credit CLO III</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity April 21, 2031) . . . . .	04/24/2019	16,650,000	5,917,837	999,000	
<b>Midocean Credit CLO VI</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 11.06%, maturity April 20, 2033) . . . . .	11/08/2016	29,700,000	22,077,593	12,028,500	
<b>Milford Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.46%, maturity July 20, 2035) . . . . .	05/12/2022	32,960,000	27,382,595	27,027,200	
<b>MP CLO VIII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 16.19%, maturity April 28, 2034) . . . . .	11/10/2021	11,000,000	4,163,079	2,970,000	
<b>Nassau 2017-II Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 15, 2030) . . . . .	09/17/2019	24,400,000	8,200,260	976,000	
<b>Neuberger Berman CLO XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 5.64%, maturity January 28, 2030) . . . . .	01/26/2022	7,800,000	2,757,346	1,872,000	
<b>NorthWoods Capital XIV-B, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity November 13, 2031) . . . . .	12/18/2019	6,975,000	2,943,076	1,395,000	
<b>Nyack Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.59%, maturity October 20, 2034) . . . . .	09/02/2021	30,000,000	24,891,994	22,200,000	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Oaktree CLO 2018-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 25.84%, maturity October 20, 2030) . . . . .	08/25/2022	\$ 11,000,000	\$ 4,619,301	\$ 4,070,000	
<b>Ocean Trails CLO VI</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity July 15, 2028) . . . . .	10/30/2018	4,000,000	474,040	52,000	
<b>OCP CLO 2020-18, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.75%, maturity July 20, 2032) . . . . .	08/16/2022	22,500,000	10,251,707	8,662,500	
<b>OCP CLO 2021-22, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.47%, maturity December 02, 2034) . . . . .	07/26/2022	7,950,000	6,083,384	5,883,000	
<b>Octagon Investment Partners XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.54%, maturity January 25, 2031) . . . . .	05/18/2021	9,300,500	2,536,413	1,395,075	
<b>Octagon Investment Partners XXII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 9.82%, maturity January 22, 2030) . . . . .	06/07/2018	32,055,000	11,926,033	6,250,725	
<b>Octagon Investment Partners 36, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.72%, maturity April 15, 2031) . . . . .	08/24/2021	10,250,000	5,275,582	3,248,938	
<b>Octagon Investment Partners 38, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.24%, maturity July 20, 2030) . . . . .	09/13/2022	10,000,000	4,455,632	3,900,000	
<b>Octagon Investment Partners 39, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.24%, maturity October 20, 2030) . . . . .	04/27/2022	2,800,000	1,332,654	1,050,000	
<b>Octagon Investment Partners 40, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.20%, maturity January 20, 2035) . . . . .	02/14/2019	7,000,000	4,438,568	3,780,000	
<b>Octagon Investment Partners 48, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.13%, maturity October 20, 2034) . . . . .	07/25/2022	10,250,000	8,208,859	7,585,000	
<b>Octagon 57, Ltd.</b>					
CLO income notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 21.59%, maturity October 15, 2034) . . . . .	10/13/2021	31,725,000	25,489,541	21,905,468	
<b>Octagon 60, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 20.06%, maturity October 20, 2035) . . . . .	09/08/2022	35,750,000	29,892,020	28,600,000	
<b>OFSI BSL VIII, Ltd.</b>					
CLO preferred shares <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity August 16, 2029) . . . . .	04/26/2019	8,500,000	3,682,442	850,000	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>OZLM VII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 17, 2029) . . . . .	01/29/2020	\$ 21,891,673	\$ 3,829,009	\$ 704,361	
<b>OZLM IX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.54%, maturity October 20, 2031) . . . . .	06/24/2022	13,000,000	2,297,885	1,755,000	
<b>OZLM XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.94%, maturity July 15, 2034) . . . . .	12/07/2015	31,810,472	14,354,648	10,464,546	
<b>OZLM XIX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.48%, maturity January 15, 2035) . . . . .	04/29/2022	34,000,000	17,165,020	14,846,852	
<b>Race Point IX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 10.54%, maturity October 15, 2030) . . . . .	06/23/2021	2,394,474	739,088	431,005	
<b>Regatta Charlie</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 13.95%, maturity July 13, 2023) . . . . .	02/04/2022	6,693,750	6,693,750	6,693,750	
<b>Regatta VI Funding Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 9.67%, maturity April 20, 2034) . . . . .	10/21/2021	22,000,000	11,536,532	7,790,673	
<b>Regatta XVIII Funding Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 18.45%, maturity January 15, 2034) . . . . .	02/18/2021	28,886,856	22,267,730	19,433,472	
<b>Regatta XXII Funding Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.94%, maturity July 20, 2035) . . . . .	05/06/2022	24,000,000	17,997,977	17,760,000	
<b>Regatta XXIII Funding Ltd.</b>					
CLO income notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 16.26%, maturity January 20, 2035) . . . . .	11/04/2021	22,496,000	18,510,415	14,788,878	
<b>Riserva CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.36%, maturity January 18, 2034) . . . . .	03/18/2022	2,400,000	1,385,188	1,152,000	
<b>Rockford Tower CLO 2022-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.20%, maturity July 20, 2035) . . . . .	05/06/2022	34,068,750	27,988,065	22,144,688	
<b>Rockland Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.96%, maturity April 20, 2034) . . . . .	04/26/2021	28,750,000	23,250,864	18,644,213	
<b>Romark CLO – V Ltd.</b>					
CLO income notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.50%, maturity January 15, 2035) . . . . .	11/18/2021	27,000,000	21,030,726	15,204,783	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Shackleton 2013-IV-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.58%, maturity April 13, 2031) .....	08/14/2018	\$ 24,500,000	\$ 7,415,740	\$ 3,512,025	
<b>Shackleton 2014-V-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 14.51%, maturity May 07, 2031) .....	09/17/2019	20,750,000	7,544,590	4,357,500	
<b>Signal Peak CLO 9, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.39%, maturity July 21, 2034) .....	07/19/2021	22,860,000	19,252,706	15,316,200	
<b>Sound Point CLO V-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 5.89%, maturity July 18, 2031) .....	05/04/2021	44,500,000	6,849,124	1,557,500	
<b>Sound Point CLO VI-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity October 20, 2031) .....	05/01/2018	24,656,983	5,411,947	862,994	
<b>Sound Point CLO XX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 5.54%, maturity July 26, 2031) .....	07/07/2021	13,000,000	7,184,249	2,210,000	
<b>TCW CLO 2021-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.89%, maturity July 25, 2034) .....	10/13/2022	6,125,000	3,831,007	3,736,250	
<b>Telos CLO 2013-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity July 17, 2026) .....	01/25/2013	14,332,210	6,266,409	1,433	
<b>Telos CLO 2013-4, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity January 17, 2030) .....	07/11/2013	14,350,000	4,817,476	446,615	
<b>Telos CLO 2014-6, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 17, 2027) .....	11/08/2017	21,400,000	9,166,640	2,140	
<b>THL Credit Wind River 2017-1 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 12.41%, maturity April 18, 2036) .....	02/02/2017	14,200,000	9,018,587	6,205,473	
<b>THL Credit Wind River 2018-3 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.15%, maturity January 20, 2031) .....	03/02/2022	25,400,000	18,234,748	13,462,000	
<b>Tralee CLO II, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 20, 2029) .....	06/06/2018	6,300,000	1,683,974	63,000	
<b>Tralee CLO IV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 0.00%, maturity January 20, 2030) .....	12/21/2017	13,270,000	5,738,262	403,871	

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**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Venture XV CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity July 15, 2032) . . . . .	01/31/2018	\$ 15,992,521	\$ 5,346,426	\$ 1,919,103	
<b>Venture XVII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity April 15, 2027) . . . . .	01/09/2017	17,000,000	6,500,428	574,955	
<b>Venture XX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)</sup> , (Estimated yield 0.00%, maturity April 15, 2027) . . . . .	07/27/2018	7,200,000	532,119	—	
<b>Venture XXI CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 15, 2027) . . . . .	08/16/2017	30,000,000	13,459,356	300,000	
<b>Venture XXII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.66%, maturity January 15, 2031) . . . . .	02/09/2022	18,500,000	9,649,023	5,365,000	
<b>Venture XXIII CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 30.78%, maturity July 19, 2034) . . . . .	05/24/2022	4,125,000	1,431,998	1,113,750	
<b>Venture XXV CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 15.58%, maturity April 20, 2029) . . . . .	09/25/2020	13,750,000	3,560,941	2,431,170	
<b>Venture 37 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 6.89%, maturity July 15, 2032) . . . . .	05/28/2019	8,500,000	5,972,187	3,485,000	
<b>Venture 40 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)</sup> , (Estimated yield 0.00%, maturity November 24, 2031) . . . . .	10/16/2020	17,580,000	—	—	
<b>Venture 41 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.27%, maturity January 20, 2034) . . . . .	04/06/2022	9,000,000	7,304,540	5,850,000	
<b>Venture 42 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 18.28%, maturity April 15, 2034) . . . . .	03/15/2021	7,000,000	5,840,318	4,639,245	
<b>Venture 44 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.38%, maturity October 20, 2034) . . . . .	08/16/2021	24,750,000	19,612,190	15,221,250	
<b>Vibrant CLO III, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.81%, maturity October 20, 2031) . . . . .	02/05/2019	26,250,000	9,276,104	4,462,500	
<b>Vibrant CLO XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.78%, maturity October 20, 2034) . . . . .	08/17/2022	24,900,000	17,009,652	15,189,000	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Voya CLO 2020-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 16.86%, maturity July 16, 2034) . . . . .	03/08/2022	\$ 15,500,000	\$ 12,220,761	\$ 10,075,000	
<b>Voya CLO 2020-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.76%, maturity October 20, 2031) . . . . .	05/03/2022	10,500,000	8,538,721	7,455,000	
<b>Wellfleet 2016-2 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity October 20, 2028) . . . . .	09/28/2016	11,000,000	5,526,581	660,000	
<b>Wellfleet CLO X, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)(11)</sup> , (Estimated yield 21.01%, maturity July 20, 2032) . . . . .	12/03/2020	7,310,000	4,009,639	2,427,105	
<b>Wellfleet CLO 2017-1, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity April 20, 2029) . . . . .	11/03/2021	2,000,000	987,347	200,000	
<b>West CLO 2014-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)(11)</sup> , (Estimated yield 0.00%, maturity July 18, 2026) . . . . .	11/16/2018	20,250,000	192,723	162,000	
<b>Wind River 2021-2 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 19.83%, maturity July 20, 2034) . . . . .	05/14/2021	30,700,000	23,946,590	19,581,813	
<b>York CLO-5 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(8)</sup> , (Estimated yield 17.68%, maturity October 22, 2031) . . . . .	05/20/2021	24,625,000	14,140,749	10,559,496	
<b>York CLO-2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 31.64%, maturity January 22, 2031) . . . . .	05/18/2022	8,029,000	3,458,702	3,091,165	
<b>Zais CLO 7, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity April 15, 2030) . . . . .	06/29/2021	9,200,000	2,298,950	920,000	
<b>Zais CLO 8, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity April 15, 2029) . . . . .	02/23/2018	3,500,000	1,458,296	455,000	
<b>Zais CLO 9, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 20, 2031) . . . . .	06/19/2018	12,700,000	6,559,281	2,921,000	
<b>Other CLO equity related investments</b>					
<b>Point AU Roche Park CLO, Ltd.</b>					
CLO M1 fee notes, (Maturity July 20, 2031) . . . . .	5/28/2021		155,044	131,869	
<b>Point AU Roche Park CLO, Ltd.</b>					
CLO M2 fee notes, (Maturity July 20, 2034) . . . . .	5/28/2021		279,479	251,385	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
December 31, 2022  
(Unaudited)**

<u>COMPANY/INVESTMENT<sup>(1)(13)(14)</sup></u>	<u>ACQUISITION DATE<sup>(15)</sup></u>	<u>PRINCIPAL AMOUNT/ SHARES</u>	<u>COST</u>	<u>FAIR VALUE<sup>(2)</sup></u>	<u>% OF NET ASSETS</u>
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<b>Rockford Tower CLO 2021-3, Ltd.</b>					
CLO fee notes <sup>(11)</sup> , (Maturity October 20, 2034) . . . . .	9/22/2021		\$ 451,312	\$ 407,606	
CLO other <sup>(8)</sup> . . . . .	Various <sup>(16)</sup>		3,179,329	2,109,098	
<b>Total Structured Finance – Equity Investments . . . . .</b>			<u>\$ 1,600,130,603</u>	<u>\$ 1,155,488,607</u>	<u>149.16%</u>
<b>Total Collateralized Loan Obligation – Equity Investments . . . . .</b>			<u>\$ 1,600,130,603</u>	<u>\$ 1,155,488,607</u>	<u>149.16%</u>
<b>Total Investments . . . . .</b>			<u>\$ 1,659,373,898</u>	<u>\$ 1,205,671,878</u>	<u>155.64%</u>
<b>Cash Equivalents</b>					
First American Government Obligations Fund, Class Z Shares <sup>(12)(18)</sup> . . . . .		44,716,689	\$ 44,716,689	\$ 44,716,689	
<b>Total Cash Equivalents . . . . .</b>			<u>\$ 44,716,689</u>	<u>\$ 44,716,689</u>	<u>5.78%</u>
<b>Total Investments and Cash Equivalents . . . . .</b>			<u>\$ 1,704,090,587</u>	<u>\$ 1,250,388,567</u>	<u>161.42%</u>

- (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) The subordinated shares represent 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.
- (6) The CLO secured notes generally bear interest at a rate determined by reference to the three-month London Interbank Offered Rate “LIBOR”, which resets quarterly. For each CLO debt investment, the rate provided is as of December 31, 2022.
- (7) The CLO subordinated notes, preferred 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 CLO equity investments.
- (9) Investment has not made inaugural distribution for relevant period end. Please refer to “Note 3. Summary of Significant Accounting Policies — Investment Income” in OXLC’s most recently filed Form N-CSR for the six months ended September 30, 2022.
- (10) The CLO equity investment was optionally redeemed. Please refer to “Note 3. Summary of Significant Accounting Policies — Securities Transactions” in OXLC’s most recently filed Form N-CSR for the six months ended September 30, 2022.
- (11) Investment is co-invested with the Fund’s affiliates. See “Note 5. Related Party Transactions” in OXLC’s most recently filed Form N-CSR for the six months ended September 30, 2022.
- (12) Represents cash equivalents held in a money market account as of December 31, 2022.
- (13) The fair value of the investment was determined using significant unobservable inputs. Please refer to “Note 4. Fair Value” in OXLC’s most recently filed Form N-CSR for the six months ended September 30, 2022.
- (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, 2022.
- (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) Investment represents greater than 5% of net assets.