

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, 2021

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2021  
(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><u>Collateralized Loan Obligation – Debt Investments</u></b>					
<b><u>Structured Finance – Debt Investments</u></b>					
<b>Allegro CLO II-S, Ltd.</b>					
CLO secured notes – Class E <sup>(3)(6)</sup> , 7.95% (LIBOR + 7.82%, due October 21, 2028) . . . . .	06/24/2020	\$ 5,500,000	\$ 4,544,041	\$ 5,011,600	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 8.34% (LIBOR + 8.21%, due July 30, 2030) . . . . .	11/18/2019	8,500,000	6,191,081	6,991,250	
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 8.12% (LIBOR + 8.00%, due October 15, 2030) . . . . .	08/03/2021	3,425,000	3,081,332	2,879,740	
<b>Longfellow Place CLO, Ltd.</b>					
CLO secured notes – Class FRR <sup>(3)(6)</sup> , 8.62% (LIBOR + 8.50%, due April 15, 2029) . . . . .	03/26/2019	4,137,500	3,002,657	2,872,253	
<b>Midocean Credit CLO VI</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 8.20% (LIBOR + 8.01%, due April 20, 2033) . . . . .	03/12/2021	4,000,000	3,246,726	3,541,200	
<b>Venture XX CLO, Limited</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 6.42% (LIBOR + 6.30%, due April 15, 2027) . . . . .	03/03/2021	6,450,000	5,453,718	5,514,750	
<b>Venture XXI CLO, Limited</b>					
CLO secured notes – Class F <sup>(3)(6)</sup> , 6.72% (LIBOR + 6.60%, due July 15, 2027) . . . . .	07/28/2021	1,750,000	1,441,185	1,422,750	
<b>Total Structured Finance – Debt Investments . . . . .</b>			<u>\$ 26,960,740</u>	<u>\$ 28,233,543</u>	<u>3.11%</u>
<b>Total Collateralized Loan Obligation – Debt Investments . . . . .</b>			<u>\$ 26,960,740</u>	<u>\$ 28,233,543</u>	<u>3.11%</u>
<b><u>Collateralized Loan Obligation – Equity Investments</u></b>					
<b><u>Structured Finance – Equity Investments</u></b>					
<b>AIMCO CLO, Series 2015-A</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 11.67%, maturity October 17, 2034) . . . . .	08/25/2021	\$ 10,203,750	\$ 6,773,740	\$ 7,652,813	
<b>Allegro CLO II-S, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.51%, maturity October 21, 2028) . . . . .	02/06/2020	20,800,000	6,199,341	5,616,000	
<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	—	26,000	
<b>AMMC CLO XII, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.66%, maturity November 10, 2030) . . . . .	09/10/2021	24,350,000	7,579,886	7,548,500	
<b>Anchorage Capital CLO 1-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 27.66%, maturity April 13, 2031) . . . . .	08/13/2020	10,000,000	5,888,815	6,839,187	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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>Anchorage Capital CLO 4-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 17.40%, maturity January 28, 2031).....	05/20/2019	\$ 8,625,000	\$ 5,799,871	\$ 5,865,000	
<b>Anchorage Capital CLO 5-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.56%, maturity January 15, 2030).....	07/16/2019	27,316,000	18,093,941	18,765,950	
<b>Anchorage Capital CLO 7, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.81%, maturity January 28, 2031).....	06/02/2020	12,750,000	5,621,430	7,140,000	
<b>Anchorage Capital CLO 17, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.96%, maturity July 15, 2034).....	06/04/2021	31,610,000	28,947,722	29,162,754	
<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	3,752,827	3,015,224	
<b>Apex Credit CLO 2018 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.61%, maturity April 25, 2031).....	03/14/2018	12,420,000	6,897,709	4,996,664	
<b>Apex Credit CLO 2019 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.37%, maturity April 18, 2032).....	05/13/2019	17,500,000	13,579,044	10,851,235	
<b>Apex Credit CLO 2019-II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 27.89%, maturity October 25, 2032).....	10/27/2020	4,500,000	2,659,473	2,762,144	
<b>Ares XXVII CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.50%, maturity October 28, 2034).....	03/06/2019	27,871,690	13,290,563	12,298,445	
<b>Ares XXXIV CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.52%, maturity April 17, 2033).....	08/30/2021	15,000,000	7,940,126	7,393,511	
<b>Ares XXXVII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.21%, maturity October 15, 2030).....	02/12/2019	25,000,000	14,114,637	12,597,574	
<b>Ares XL CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 29.86%, maturity January 15, 2029).....	11/30/2017	37,433,000	16,006,829	13,793,667	
<b>Ares XLII CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.53%, maturity January 22, 2028).....	06/23/2021	21,910,000	9,686,090	8,688,752	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 LXI CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 15.86%, maturity October 20, 2034).....	08/25/2021	\$ 13,000,000	\$ 11,740,390	\$ 11,050,000	
<b>Atlas Senior Loan Funding XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 19.03%, maturity October 20, 2034).....	09/20/2021	6,000,000	5,058,514	5,040,000	
<b>Atrium XV</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 17.94%, maturity January 23, 2031).....	09/17/2019	21,000,000	14,653,269	14,280,000	
<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	3,668,240	2,501,700	
<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	368,000	
<b>Bighorn VI, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)</sup> , (Estimated yield 13.74%, maturity February 18, 2023).....	09/21/2021	16,875,000	16,875,000	16,875,000	
<b>BlueMountain Fuji US CLO II Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.86%, maturity October 20, 2030).....	02/13/2020	31,480,000	17,158,728	19,202,800	
<b>BlueMountain CLO 2015-4 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 29.89%, maturity April 20, 2030).....	07/22/2020	7,644,700	3,556,648	4,281,032	
<b>BlueMountain CLO 2016-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 25.10%, maturity November 15, 2030).....	08/18/2020	7,697,500	4,070,438	4,541,525	
<b>BlueMountain CLO 2018-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.34%, maturity July 30, 2030).....	01/14/2020	13,000,000	6,315,153	5,720,000	
<b>BlueMountain CLO 2018-3 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.22%, maturity October 25, 2030).....	06/11/2020	17,825,000	7,853,186	9,625,500	
<b>B&amp;M CLO 2014-1 LTD</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity April 16, 2026).....	10/30/2014	22,000,000	1,872,796	2,200	
<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	2,065,279	933,688	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 17.71%, maturity January 15, 2031) . . . . .	09/29/2021	\$ 14,500,000	\$ 5,532,497	\$ 5,365,000	
<b>Carlyle Global Market Strategies CLO 2014-5, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 6.63%, maturity July 15, 2031) . . . . .	03/27/2019	7,134,333	3,284,216	2,782,390	
<b>Carlyle US CLO 2017-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.66%, maturity April 20, 2031) . . . . .	01/27/2021	7,550,000	4,065,648	3,850,500	
<b>Carlyle US CLO 2020-2, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 26.32%, maturity October 25, 2031) . . . . .	10/21/2020	17,225,000	11,191,004	13,607,750	
<b>Carlyle US CLO 2021-8, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 19.15%, maturity October 20, 2034) . . . . .	08/24/2021	42,537,500	34,267,666	33,604,625	
<b>Cathedral Lake CLO 2013, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 11.03%, maturity October 15, 2029) . . . . .	05/31/2018	13,350,000	3,693,999	2,937,000	
<b>Cathedral Lake II, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity July 16, 2029) . . . . .	05/31/2018	14,862,200	1,601,856	148,622	
<b>Cedar Funding XV CLO, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)</sup> , (Estimated yield 13.91%, maturity July 10, 2023) . . . . .	07/12/2021	15,000,000	15,000,000	15,000,000	
<b>CIFC Funding 2014-III, Ltd.</b>					
CLO income notes <sup>(5)(7)(11)</sup> , (Estimated yield 5.10%, maturity October 22, 2031) . . . . .	03/06/2018	18,225,000	8,396,575	6,743,250	
<b>CIFC Funding 2021-VII, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.30%, maturity January 23, 2035) . . . . .	10/18/2021	19,867,500	17,085,338	17,280,752	
<b>Crestline Denali CLO XVI, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.69%, maturity January 20, 2030) . . . . .	06/10/2021	22,000,000	11,644,321	11,000,000	
<b>Dryden 33 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 31.96%, maturity April 15, 2029) . . . . .	11/18/2020	9,600,000	3,793,777	4,896,000	
<b>Dryden 38 Senior Loan Fund</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.25%, maturity July 15, 2030) . . . . .	09/23/2021	13,100,000	7,220,336	6,812,000	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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>Elevation CLO 2015-4, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity April 18, 2027) .....	09/05/2019	\$ 19,350,000	\$ —	\$ 38,700	
<b>Elevation CLO 2020-11, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 17.08%, maturity April 15, 2033) .....	02/21/2020	24,000,000	20,768,287	20,400,000	
<b>Elevation CLO 2021-12, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.37%, maturity April 20, 2032) .....	02/11/2021	27,190,000	19,490,148	19,033,000	
<b>Elevation CLO 2021-14, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 20.09%, maturity October 20, 2034) .....	09/21/2021	32,000,000	26,352,277	25,481,600	
<b>Highbridge Loan Management 3-2014, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 23.65%, maturity July 18, 2029) .....	06/19/2020	20,000,000	6,632,489	6,800,000	
<b>Highbridge Loan Management 5-2015, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.55%, maturity October 15, 2030) .....	08/03/2021	18,125,000	7,140,775	6,919,400	
<b>HPS Loan Management 2021-16, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.70%, maturity January 23, 2035) .....	11/12/2021	24,174,000	20,555,162	20,068,675	
<b>HPS Loan Management 10-2016, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 13.73%, maturity January 20, 2028) .....	10/21/2021	1,460,380	725,590	671,775	
<b>Kings Park CLO, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.43%, maturity January 21, 2035) .....	12/07/2021	30,552,500	24,733,865	24,442,000	
<b>KVK CLO 2013-1, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.44%, maturity January 14, 2028) .....	09/22/2020	3,950,000	925,565	1,027,000	
<b>LCM 35 Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.37%, maturity October 15, 2034) .....	10/28/2021	28,000,000	23,092,713	22,400,000	
<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	5,591,252	126,198	
<b>Madison Park Funding XIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 21.35%, maturity April 19, 2030) .....	09/17/2019	21,500,000	8,749,092	9,245,000	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 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	\$ —	\$ 788,900	
<b>Madison Park Funding XXIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 13.20%, maturity October 20, 2029) .....	03/28/2019	3,568,750	2,137,910	1,962,813	
<b>Madison Park Funding XXX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 18.72%, maturity April 15, 2047) .....	02/23/2018	17,550,000	11,896,521	10,812,038	
<b>Madison Park Funding XXXVIII, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)(11)</sup> , (Estimated yield 19.53%, maturity July 17, 2034) .....	05/14/2021	21,250,000	20,139,699	21,037,500	
<b>Madison Park Funding LII, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 14.19%, maturity January 22, 2035) .....	11/22/2021	15,365,000	13,302,078	13,252,313	
<b>Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 22.81%, maturity April 22, 2027) .....	10/08/2015	34,762,500	15,547,134	16,859,813	
<b>Man GLG US CLO 2018-2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 32.95%, maturity October 15, 2028) .....	02/18/2021	32,000,000	218,607	1,184,000	
<b>Marble Point CLO XI Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 6.85%, maturity December 18, 2047) .....	05/07/2019	8,500,000	4,338,653	3,187,500	
<b>Midocean Credit CLO II</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 24.50%, maturity January 29, 2030) .....	06/17/2021	13,600,000	3,921,503	3,604,000	
<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	7,285,475	2,997,000	
<b>Midocean Credit CLO VI</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 11.77%, maturity April 20, 2033) .....	11/08/2016	29,700,000	24,066,511	20,493,000	
<b>Mountain View CLO 2014-1 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity October 15, 2026) .....	08/08/2018	15,000,000	2,506,803	1,500	
<b>MP CLO VIII, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 20.03%, maturity April 28, 2034) .....	11/10/2021	11,000,000	3,980,651	3,850,000	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(Unaudited)**

COMPANY/INVESTMENT <sup>(1)(13)(14)</sup>	ACQUISITION DATE <sup>(15)</sup>	PRINCIPAL AMOUNT	COST	FAIR VALUE <sup>(2)</sup>	% OF NET ASSETS
<b>Collateralized Loan Obligation – Equity Investments (continued)</b>					
<b>Structured Finance – Equity Investments (continued)</b>					
<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	\$ 11,278,966	\$ 8,052,000	
<b>NorthWoods Capital XIV-B, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.72%, maturity November 13, 2031).....	12/18/2019	6,975,000	3,711,502	3,208,500	
<b>Neuberger Berman CLO XVI-S, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.95%, maturity April 15, 2034).....	03/04/2021	5,000,000	4,319,703	4,750,000	
<b>Nyack Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.52%, maturity October 20, 2034).....	09/02/2021	26,000,000	23,072,546	22,074,000	
<b>Ocean Trails CLO VI</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity July 15, 2028).....	10/30/2018	4,000,000	2,716,511	1,901,696	
<b>Octagon Investment Partners XVII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.68%, maturity January 25, 2031).....	05/18/2021	2,570,100	838,187	822,432	
<b>Octagon Investment Partners XXII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.28%, maturity January 22, 2030).....	06/07/2018	15,000,000	7,038,302	6,150,000	
<b>Octagon Investment Partners 36, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.89%, maturity April 15, 2031).....	08/24/2021	10,250,000	6,085,285	5,796,219	
<b>Octagon Investment Partners 40, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.21%, maturity April 20, 2031).....	02/14/2019	40,750,000	30,882,424	30,970,000	
<b>Octagon 57, Ltd.</b>					
CLO income notes <sup>(5)(7)(9)(11)</sup> , (Estimated yield 16.97%, maturity October 15, 2034).....	10/13/2021	31,725,000	26,424,016	25,476,400	
<b>OFSI Fund VII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(10)</sup> , (Estimated yield 0.00%, maturity October 18, 2026).....	08/05/2014	28,840,000	11,615,625	115,360	
<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	4,463,330	2,805,000	
<b>OZLM VII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.57%, maturity July 17, 2029).....	01/29/2020	21,891,673	4,798,588	3,077,086	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 XIV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 21.49%, maturity July 15, 2034) . . . . .	12/07/2015	\$ 31,810,472	\$ 14,055,573	\$ 14,944,165	
<b>Point Au Roche Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 16.99%, maturity July 20, 2034) . . . . .	05/28/2021	7,320,000	6,738,005	6,972,300	
<b>PPM CLO 2 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.40%, maturity April 16, 2032) . . . . .	12/22/2020	7,000,000	3,966,996	4,550,000	
<b>Race Point IX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 24.99%, maturity October 15, 2030) . . . . .	06/23/2021	2,394,474	860,889	909,900	
<b>Regatta VI Funding Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 18.01%, maturity April 20, 2034) . . . . .	10/21/2021	22,000,000	11,295,090	10,560,000	
<b>Regatta XVIII Funding Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 20.82%, maturity January 15, 2034) . . . . .	02/18/2021	28,886,856	22,186,961	24,553,828	
<b>Regatta XXIII Funding Ltd.</b>					
CLO income notes <sup>(5)(7)(9)(11)</sup> , (Estimated yield 17.44%, maturity January 20, 2035) . . . . .	11/04/2021	22,496,000	17,745,708	17,267,129	
<b>Rockford Tower CLO 2021-3, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)(11)</sup> , (Estimated yield 17.71%, maturity October 20, 2034) . . . . .	09/22/2021	29,264,625	25,182,007	24,874,931	
<b>Rockford Tower CLO 12, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 17.33%, maturity September 13, 2023) . . . . .	11/09/2021	32,000,000	32,000,000	32,000,000	
<b>Rockland Park CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 17.13%, maturity April 20, 2034) . . . . .	04/26/2021	28,750,000	22,886,839	23,287,500	
<b>Romark CLO – V Ltd.</b>					
CLO income notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.06%, maturity January 15, 2035) . . . . .	11/18/2021	27,000,000	20,908,942	20,487,566	
<b>Saratoga Park CLO, Ltd.</b>					
CLO subordinated warehouse notes <sup>(4)(5)(7)</sup> , (Estimated yield 17.77%, maturity October 27, 2023) . . . . .	11/22/2021	5,250,000	5,250,000	5,250,000	
<b>Shackleton 2013-IV-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.86%, maturity April 13, 2031) . . . . .	08/14/2018	24,500,000	9,423,679	9,070,947	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 2014-V-R CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 16.19%, maturity May 07, 2031) .....	09/17/2019	\$ 20,750,000	\$ 10,008,471	\$ 9,337,500	
<b>Signal Peak CLO 9, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 17.86%, maturity July 21, 2034) .....	07/19/2021	18,110,000	16,713,508	15,755,700	
<b>Sound Point CLO V-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.99%, maturity July 18, 2031) .....	05/04/2021	37,500,000	8,065,564	7,875,000	
<b>Sound Point CLO VI-R, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 1.45%, maturity October 20, 2031) .....	05/01/2018	24,656,983	7,477,299	4,684,827	
<b>Sound Point CLO XX, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.89%, maturity July 26, 2031) .....	07/07/2021	13,000,000	8,015,335	7,605,000	
<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	6,296,614	1,246,902	
<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	5,616,104	2,496,765	
<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	1,776,200	
<b>THL Credit Wind River 2017-1 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 15.46%, maturity April 18, 2036) .....	02/02/2017	14,200,000	9,125,245	8,378,000	
<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	2,041,187	630,000	
<b>Tralee CLO IV, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 0.00%, maturity January 20, 2030) .....	12/21/2017	13,270,000	7,589,397	3,715,600	
<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	9,450,126	5,003,209	2,138,091	
<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	7,420,511	2,611,009	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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 XX CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 0.00%, maturity April 15, 2027) .....	07/27/2018	\$ 7,200,000	\$ 2,316,126	\$ 1,656,000	
<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	14,244,599	4,200,000	
<b>Venture XXV CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 46.69%, maturity April 20, 2029) .....	09/25/2020	13,750,000	3,851,745	5,775,000	
<b>Venture 37 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 14.53%, maturity July 15, 2032) .....	05/28/2019	8,500,000	6,505,573	5,780,000	
<b>Venture 40 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 22.38%, maturity November 24, 2031) .....	10/16/2020	17,580,000	14,274,170	15,646,200	
<b>Venture 42 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 18.29%, maturity April 15, 2034) .....	03/15/2021	7,000,000	5,566,664	5,740,000	
<b>Venture 44 CLO, Limited</b>					
CLO subordinated notes <sup>(5)(7)(9)</sup> , (Estimated yield 18.97%, maturity October 20, 2034) .....	08/16/2021	24,750,000	21,376,339	21,285,000	
<b>Vibrant CLO III, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 26.73%, maturity October 20, 2031) .....	02/05/2019	26,250,000	9,790,451	11,025,000	
<b>Vibrant CLO VIII, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 24.37%, maturity January 20, 2031) .....	11/30/2020	5,000,000	2,456,667	2,300,000	
<b>Wellfleet 2016-2 CLO, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 1.33%, maturity October 20, 2028) .....	09/28/2016	11,000,000	6,413,223	5,060,000	
<b>Wellfleet CLO X, Ltd.</b>					
CLO subordinated notes <sup>(5)(7)(11)</sup> , (Estimated yield 23.15%, maturity July 20, 2032) .....	12/03/2020	7,310,000	4,109,898	5,117,000	
<b>Wellfleet CLO 2017-1, Ltd.</b>					
CLO income notes <sup>(5)(7)</sup> , (Estimated yield 18.88%, maturity April 20, 2029) .....	11/03/2021	2,000,000	1,071,734	1,040,000	
<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	481,344	506,250	

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)  
DECEMBER 31, 2021  
(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>Wind River 2021-2 CLO Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 20.40%, maturity July 20, 2034) .....	05/14/2021	\$ 30,700,000	\$ 23,677,708	\$ 25,481,000	
<b>York CLO-5 Ltd.</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 19.12%, maturity October 22, 2031) .....	05/20/2021	21,500,000	12,763,764	12,040,000	
<b>Zais CLO 7, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 28.39%, maturity April 15, 2030) .....	06/29/2021	8,000,000	2,758,092	2,720,000	
<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	3,000,000	1,713,203	1,080,000	
<b>Zais CLO 9, Limited</b>					
CLO subordinated notes <sup>(5)(7)</sup> , (Estimated yield 4.43%, maturity July 20, 2031) .....	06/19/2018	12,700,000	8,365,217	5,080,000	
<b>Other CLO equity related investments</b>					
CLO other <sup>(8)</sup> .....	Various <sup>(16)</sup>		11,231,682	12,127,072	
<b>Total Structured Finance – Equity Investments</b> .....			<u>\$ 1,254,334,763</u>	<u>\$ 1,161,982,554</u>	<u>128.06%</u>
<b>Total Collateralized Loan Obligation – Equity Investments</b> ..			<u>\$ 1,254,334,763</u>	<u>\$ 1,161,982,554</u>	<u>128.06%</u>
<b>Total Investments</b> .....			<u>\$ 1,281,295,503</u>	<u>\$ 1,190,216,097</u>	<u>131.17%</u>
<b>Cash Equivalents</b>					
First American Government Obligations Fund <sup>(12)</sup> .....			\$ 33,024,597	\$ 33,024,597	
<b>Total Cash Equivalents</b> .....			<u>\$ 33,024,597</u>	<u>\$ 33,024,597</u>	<u>3.64%</u>
<b>Total Investments and Cash Equivalents</b> .....			<u>\$ 1,314,320,100</u>	<u>\$ 1,223,240,694</u>	<u>134.81%</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 three-month LIBOR which resets quarterly. For each CLO debt investment, the rate provided is as of December 31, 2021.

*(Continued on next page)*

**OXFORD LANE CAPITAL CORP.**

**SCHEDULE OF INVESTMENTS – (continued)**

**DECEMBER 31, 2021**

**(Unaudited)**

- (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 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, 2021.
- (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, 2021.
- (11) Investment is co-invested with the Fund's affiliates. Please refer to "Note 5. Related Party Transactions" in OXLC's most recently filed Form N-CSR for the six months ended September 30, 2021.
- (12) Represents cash equivalents held in a money market account as of December 31, 2021.
- (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, 2021.
- (14) The Fund generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Unless otherwise noted, all of the Fund's investments are deemed to be "restricted securities" under the Securities Act.
- (15) Acquisition date represents the initial date of purchase.
- (16) Acquisition date includes multiple investments purchased from August 2014 through December 31, 2021.