

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: June 30, 2021

OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS
June 30, 2021
(Unaudited)

COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
<u>Collateralized Loan Obligation - Debt Investments</u>					
<u>Structured Finance - Debt Investments</u>					
Allegro CLO II-S, Ltd.					
CLO secured notes - Class E ⁽³⁾⁽⁶⁾ , 8.01% (LIBOR + 7.82%, due October 21, 2028)	06/24/2020	\$ 4,430,000	\$ 3,485,348	\$ 4,031,300	
BlueMountain CLO 2018-1 Ltd.					
CLO secured notes - Class F ⁽³⁾⁽⁶⁾ , 8.40% (LIBOR + 8.21%, due July 30, 2030)	11/18/2019	8,500,000	6,048,984	7,480,000	
Cathedral Lake II, Ltd.					
CLO secured notes - Class EIR ⁽³⁾⁽⁶⁾ , 7.43% (LIBOR + 7.25%, due July 16, 2029)	11/19/2019	1,500,000	1,289,098	1,431,600	
Longfellow Place CLO, Ltd.					
CLO secured notes - Class FRR ⁽³⁾⁽⁶⁾ , 8.68% (LIBOR + 8.50%, due April 15, 2029)	03/26/2019	4,137,500	2,923,448	2,836,256	
Mountain Hawk II CLO, Ltd.					
CLO secured notes - Class E ⁽³⁾⁽⁶⁾ , 4.99% (LIBOR + 4.80%, due July 22, 2024)	03/08/2017	2,609,964	2,269,041	261	
Man GLG US CLO 2018-2 Ltd.					
CLO secured notes - Class ER ⁽³⁾⁽⁶⁾ , 8.43% (LIBOR + 8.25%, due October 15, 2028)	02/18/2021	1,475,000	1,329,391	1,332,073	
Midocean Credit CLO VI					
CLO secured notes - Class F ⁽³⁾⁽⁶⁾⁽⁹⁾ , 8.20% (LIBOR + 8.01%, due April 20, 2033)	03/12/2021	4,000,000	3,213,142	3,644,400	
OZLM XIII, Ltd.					
CLO secured notes - Class E ⁽³⁾⁽⁶⁾ , 6.69% (LIBOR + 6.50%, due July 30, 2027)	09/26/2019	2,000,000	1,594,163	1,729,400	
Venture XX CLO, Limited					
CLO secured notes - Class F ⁽³⁾⁽⁶⁾ , 6.48% (LIBOR + 6.30%, due April 15, 2027)	03/03/2021	6,450,000	5,358,736	5,742,435	
Total Structured Finance - Debt Investments			<u>\$ 27,511,351</u>	<u>\$ 28,227,725</u>	<u>3.96%</u>
Total Collateralized Loan Obligation - Debt Investments			<u>\$ 27,511,351</u>	<u>\$ 28,227,725</u>	<u>3.96%</u>
<u>Collateralized Loan Obligation - Equity Investments</u>					
<u>Structured Finance - Equity Investments</u>					
Allegro CLO II-S, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.18%, maturity October 21, 2028)	02/06/2020	\$ 20,800,000	\$ 7,148,713	\$ 6,240,000	
ALM XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 33.96%, maturity January 15, 2028)	03/04/2019	6,500,000	19,377	91,000	
Anchorage Capital CLO 1-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 31.36%, maturity April 13, 2031)	08/13/2020	10,000,000	5,998,488	7,029,874	
Anchorage Capital CLO 4-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.72%, maturity January 28, 2031)	05/20/2019	8,625,000	6,238,074	6,382,500	
Anchorage Capital CLO 5-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.18%, maturity January 15, 2030)	07/16/2019	27,316,000	18,426,901	19,521,166	
Anchorage Capital CLO 7, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 32.53%, maturity January 28, 2031)	06/02/2020	12,750,000	5,901,837	7,777,500	
Anchorage Capital CLO 13, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.61%, maturity April 15, 2034)	08/24/2020	10,000,000	6,004,133	7,844,171	
Anchorage Capital CLO 17, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 18.50%, maturity July 15, 2034)	06/04/2021	31,610,000	26,456,461	26,099,207	
Apex Credit CLO 2015-II, Ltd. (fka: JFIN CLO 2015-II Ltd.)					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 17, 2026)	11/22/2016	5,750,000	3,979,818	2,686,464	

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OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS - (continued)
June 30, 2021
(Unaudited)

COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Apex Credit CLO 2018 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.89%, maturity April 25, 2031)	03/14/2018	\$ 12,420,000	\$ 7,390,671	\$ 6,437,681	
Apex Credit CLO 2019 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.46%, maturity April 18, 2032)	05/13/2019	17,500,000	13,563,644	11,463,488	
Apex Credit CLO 2019-II Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.58%, maturity October 25, 2032)	10/27/2020	4,500,000	2,643,693	2,920,907	
Arch Street CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	03/20/2019	5,250,000	2,770,837	1,470,000	
Ares XXVII CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.34%, maturity July 28, 2029)	03/06/2019	17,000,000	7,758,537	6,221,867	
Ares XXXVII CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.37%, maturity October 15, 2030)	02/12/2019	25,000,000	15,563,595	14,094,760	
Ares XL CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 23.23%, maturity January 15, 2029)	11/30/2017	37,433,000	17,226,250	14,454,121	
Ares XLII CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.21%, maturity January 22, 2028)	06/23/2021	21,910,000	10,527,141	10,470,887	
Ares LVIII CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 21.77%, maturity January 15, 2033)	11/20/2020	24,000,000	15,079,513	18,129,082	
Atrium XV CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.69%, maturity January 23, 2031)	09/17/2019	21,000,000	14,843,859	14,910,000	
Bain Capital Credit CLO 2018-2, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.82%, maturity July 19, 2031)	05/14/2021	4,000,000	2,474,757	2,480,000	
Barings CLO Ltd. 2021-1 CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 21.68%, maturity April 25, 2034)	03/04/2021	5,400,000	4,558,760	4,752,000	
Battalion CLO VI Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 17, 2026)	01/24/2018	5,000,000	400,486	60,000	
Battalion CLO VII Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 17, 2028)	07/03/2018	26,900,000	13,021,695	9,684,000	
Benefit Street Partners CLO V Ltd. CLO preference shares ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 20, 2026)	07/27/2015	11,500,000	594,619	333,500	
BlueMountain Fuji US CLO II Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.95%, maturity October 20, 2030)	02/13/2020	25,928,606	14,321,904	16,075,736	
BlueMountain CLO 2015-4 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 52.74%, maturity April 20, 2030)	07/22/2020	7,644,700	3,591,913	4,510,373	
BlueMountain CLO 2016-3 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 30.84%, maturity November 15, 2030)	08/18/2020	7,697,500	4,132,609	4,695,475	
BlueMountain CLO 2018-1 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.30%, maturity July 30, 2030)	01/14/2020	13,000,000	6,899,289	5,850,000	
BlueMountain CLO 2018-3 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 37.22%, maturity October 25, 2030)	06/11/2020	19,325,000	9,065,703	10,435,500	
B&M CLO 2014-1 LTD CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 16, 2026)	10/30/2014	22,000,000	1,872,796	2,200	
Carlyle Global Market Strategies CLO 2013-2, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity January 18, 2029)	03/19/2013	16,098,067	7,796,649	5,213,305	
Carlyle Global Market Strategies CLO 2014-5, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.34%, maturity July 15, 2031)	03/27/2019	7,134,333	3,647,534	2,925,077	
Carlyle US CLO 2017-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.69%, maturity April 20, 2031)	01/27/2021	4,425,000	2,422,277	2,433,750	
Carlyle US CLO 2020-2, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 21.73%, maturity October 25, 2031)	10/21/2020	17,225,000	11,181,414	12,918,750	

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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	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Carlyle US CLO 2021-B, Ltd. CLO subordinated notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.95%, maturity February 05, 2023)	02/09/2021	\$ 20,625,000	\$ 20,625,000	\$ 20,625,000	
Cathedral Lake CLO 2013, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 3.91%, maturity October 15, 2029)	05/31/2018	6,350,000	2,354,252	1,270,000	
Cathedral Lake II, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 16, 2029)	05/31/2018	14,862,200	7,770,177	4,458,660	
Cedar Funding XI CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.86%, maturity May 29, 2032)	10/27/2020	11,250,000	5,955,531	8,760,938	
CIFC Funding 2014-III, Ltd. CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 8.09%, maturity October 22, 2031)	03/06/2018	18,225,000	9,129,302	7,290,000	
Crestline Denali CLO XVI, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.46%, maturity January 20, 2030)	06/10/2021	23,000,000	13,314,361	13,144,500	
Dryden 33 Senior Loan Fund CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 28.47%, maturity April 15, 2029)	11/18/2020	9,600,000	4,017,572	4,992,000	
East West Investment Management CLO 2019-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 20, 2033)	11/20/2019	13,212,500	11,369,159	12,089,438	
Eaton Vance CLO 2014-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 25.05%, maturity July 15, 2030)	01/15/2021	10,050,000	5,127,551	5,118,011	
Elevation CLO 2015-4, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity April 18, 2027)	09/05/2019	19,350,000	1,918,474	2,205,900	
Elevation CLO 2020-11, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.41%, maturity April 15, 2033)	02/21/2020	24,000,000	21,179,741	20,640,000	
Elevation CLO 2021-12, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 22.81%, maturity April 20, 2032)	02/11/2021	27,190,000	20,496,733	20,936,300	
Highbridge Loan Management 3-2014, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 18, 2029)	06/19/2020	20,000,000	6,993,933	7,000,000	

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Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Jamestown CLO IV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity July 15, 2026)	11/16/2017	\$ 9,500,000	\$ 1,855,668	\$ 266,000	
KVK CLO 2013-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 31.53%, maturity January 14, 2028)	09/22/2020	3,950,000	892,680	967,750	
Longfellow Place CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 15, 2029)	01/11/2018	19,640,000	6,703,769	1,475,708	
Madison Park Funding XIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 19, 2030)	09/17/2019	21,250,000	9,869,883	9,775,000	
Madison Park Funding XV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 22.35%, maturity January 27, 2026)	03/07/2019	34,300,000	1,861,555	6,379,800	
Madison Park Funding XXIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.22%, maturity October 20, 2029)	03/28/2019	3,568,750	2,265,688	1,962,813	
Madison Park Funding XXX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.73%, maturity April 15, 2047)	02/23/2018	17,550,000	12,769,081	11,044,109	
Madison Park Funding XXXVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.69%, maturity July 15, 2032)	04/08/2021	2,500,000	2,240,216	2,215,071	
Madison Park Funding XXXVIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾ , (Estimated yield 18.71%, maturity July 17, 2034)	05/14/2021	21,250,000	18,325,756	19,550,000	
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.55%, maturity April 22, 2027)	10/08/2015	34,762,500	16,418,762	17,033,625	
Man GLG US CLO 2018-2 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 26.95%, maturity October 15, 2028)	02/18/2021	32,000,000	5,669,559	5,440,000	
Marble Point CLO XI Ltd.					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.34%, maturity December 18, 2047)	05/07/2019	8,500,000	4,883,167	3,400,000	
Midocean Credit CLO II					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 27.07%, maturity January 29, 2030)	06/17/2021	13,600,000	3,723,871	3,706,000	
Midocean Credit CLO III					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 21, 2031)	04/24/2019	16,650,000	7,356,303	2,331,000	
Midocean Credit CLO VI					
CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 17.25%, maturity April 20, 2033)	11/08/2016	29,700,000	24,772,272	20,790,000	
Mountain Hawk II CLO, Ltd.					
CLO secured notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity July 20, 2024)	11/15/2013	25,670,000	3,277,699	-	
Mountain View CLO 2014-1 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 15, 2026)	08/08/2018	15,000,000	2,506,803	1,500	
Nassau 2017-II Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 15, 2030)	09/17/2019	24,400,000	13,328,697	9,272,000	
NorthWoods Capital XIV-B, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.38%, maturity November 13, 2031)	12/18/2019	4,250,000	2,531,049	2,125,000	
Neuberger Berman CLO XVI-S, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 22.58%, maturity April 15, 2034)	03/04/2021	5,000,000	4,561,856	4,800,000	
Nyack Park CLO, Ltd.					
CLO subordinated notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.69%, maturity February 05, 2022)	02/11/2021	17,000,000	17,000,000	17,000,000	
Ocean Trails CLO VI					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2028)	10/30/2018	4,000,000	2,941,265	1,951,532	
Ocean Trails CLO VII					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 50.49%, maturity April 17, 2030)	10/21/2020	5,000,000	2,095,836	2,800,000	
Octagon Investment Partners XVII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.86%, maturity January 25, 2031)	05/18/2021	2,570,100	903,335	950,937	

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Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Octagon Investment Partners XXII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 22, 2030)	06/07/2018	\$ 15,000,000	\$ 7,471,594	\$ 7,020,000	
Octagon Investment Partners 40, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.97%, maturity April 20, 2031)	02/14/2019	36,000,000	30,136,649	28,440,000	
Octagon 57, Ltd.					
CLO subordinated notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.50%, maturity April 28, 2023)	05/12/2021	3,187,500	3,187,500	3,187,500	
OFSI Fund VII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 18, 2026)	08/05/2014	28,840,000	11,615,625	259,560	
OFSI BSL VIII, Ltd.					
CLO preferred shares ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity August 16, 2029)	04/26/2019	8,500,000	5,150,308	3,315,000	
OHA Loan Funding 2012-1, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity January 23, 2027)	04/03/2019	7,400,000	-	29,600	
OZLM Funding III, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity January 22, 2029)	08/24/2018	12,000,000	2,241,406	444,000	
OZLM VII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 4.82%, maturity July 17, 2029)	01/29/2020	21,891,673	5,604,000	3,502,668	
OZLM XIII, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 30, 2027)	03/19/2018	27,000,000	10,366,338	5,400,000	
OZLM XIV, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 15, 2029)	12/07/2015	31,810,472	14,148,774	16,611,490	
Park Avenue Institutional Advisers CLO Ltd 2018-1					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.56%, maturity October 20, 2031)	10/11/2019	3,000,000	2,202,687	2,025,000	
Point Au Roche Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.29%, maturity July 20, 2034)	05/28/2021	16,320,000	13,879,107	13,756,177	
PPM CLO 2 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.07%, maturity April 16, 2032)	12/22/2020	7,000,000	3,918,047	4,760,000	
Race Point IX CLO, Limited					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 28.50%, maturity October 15, 2030)	06/23/2021	2,394,474	897,513	891,942	
Regatta XVIII Funding Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾ , (Estimated yield 23.62%, maturity January 15, 2034)	02/18/2021	28,886,856	24,185,374	27,803,599	
Rockford Tower CLO 2019-2, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.48%, maturity August 20, 2032)	09/11/2020	5,000,000	3,248,111	3,750,000	
Rockland Park CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 17.83%, maturity April 20, 2034)	04/26/2021	28,750,000	22,823,509	22,137,500	
Shackleton 2013-IV-R CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.25%, maturity April 13, 2031)	08/14/2018	24,500,000	10,686,667	11,070,003	
Shackleton 2014-V-R CLO, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 23.84%, maturity May 07, 2031)	09/17/2019	20,750,000	10,980,549	10,997,500	
Sound Point CLO V-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.68%, maturity July 18, 2031)	05/04/2021	37,500,000	8,768,437	8,625,000	
Sound Point CLO VI-R, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 3.86%, maturity October 20, 2031)	05/01/2018	24,656,983	8,429,254	5,424,536	
Sound Point CLO XIX, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.82%, maturity April 15, 2031)	06/17/2021	5,750,000	3,193,055	3,167,379	
Telos CLO 2013-3, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 17, 2026)	01/25/2013	14,332,210	6,296,614	716,611	
Telos CLO 2013-4, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity January 17, 2030)	07/11/2013	14,350,000	6,229,507	2,635,907	
Telos CLO 2014-6, Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 17, 2027)	11/08/2017	21,400,000	9,166,640	1,926,000	

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OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS - (continued)
June 30, 2021
(Unaudited)

COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
THL Credit Wind River 2017-1 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 18, 2036)	02/02/2017	\$ 14,200,000	\$ 9,277,465	\$ 8,520,000	
THL Credit Wind River 2017-4 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.62%, maturity November 20, 2030)	10/30/2018	7,000,000	5,685,724	5,390,000	
Wind River 2021-2 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 19.54%, maturity July 20, 2034)	05/14/2021	30,700,000	24,023,907	27,016,000	
Tralee CLO II, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2029)	06/06/2018	6,300,000	2,151,851	630,000	
Tralee CLO IV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 20, 2030)	12/21/2017	13,270,000	8,857,960	3,981,000	
Venture XV CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 15, 2032)	01/31/2018	9,450,126	5,388,474	2,102,653	
Venture XVII CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	01/09/2017	17,000,000	8,425,620	1,988,721	
Venture XX CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	07/27/2018	7,200,000	2,486,811	1,224,000	
Venture XXI CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2027)	08/16/2017	30,000,000	15,524,549	3,600,000	
Venture XXV CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 59.13%, maturity April 20, 2029)	09/25/2020	13,750,000	4,122,759	6,239,750	
Venture 37 CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 13.08%, maturity July 15, 2032)	05/28/2019	8,500,000	6,651,319	5,642,300	
Venture 40 CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 23.79%, maturity November 24, 2031)	10/16/2020	17,580,000	14,186,911	15,118,800	
Venture 42 CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 21.21%, maturity April 15, 2034)	03/15/2021	12,000,000	10,285,248	9,720,000	
Vibrant CLO III, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 31.27%, maturity October 20, 2031)	02/05/2019	26,250,000	10,200,987	12,140,625	
Vibrant CLO VIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 25.76%, maturity January 20, 2031)	11/30/2020	5,000,000	2,571,699	2,500,000	
Wellfleet 2016-2 CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	09/28/2016	10,000,000	6,695,611	4,600,000	
Wellfleet CLO X, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 21.49%, maturity July 20, 2032)	12/03/2020	7,310,000	4,594,899	5,482,500	
West CLO 2014-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 18, 2026)	11/16/2018	20,250,000	1,873,859	749,250	
ZAIS CLO 7, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 34.17%, maturity April 15, 2030)	06/29/2021	10,900,000	4,067,853	4,087,500	
Zais CLO 8, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2029)	02/23/2018	3,000,000	2,000,689	1,080,000	
Zais CLO 9, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2031)	06/19/2018	12,700,000	9,329,851	5,461,000	

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OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS - (continued)
June 30, 2021
(Unaudited)

COMPANY/INVESTMENT ⁽¹⁾⁽¹³⁾⁽¹⁴⁾	ACQUISITION DATE ⁽¹⁵⁾	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
York CLO-5 Ltd.					
CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.57%, maturity October 22, 2031)	05/20/2021	\$ 21,500,000	\$ 13,240,803	\$ 12,900,000	
Other CLO equity related investments					
CLO other ⁽⁸⁾	Various ⁽¹⁶⁾		6,164,256	7,651,106	
Total Structured Finance - Equity Investments			<u>\$ 975,166,873</u>	<u>\$ 876,105,110</u>	<u>123.01%</u>
Total Collateralized Loan Obligation - Equity Investments			<u>\$ 975,166,873</u>	<u>\$ 876,105,110</u>	<u>123.01%</u>
Total Investments			<u><u>\$ 1,002,678,224</u></u>	<u><u>\$ 904,332,835</u></u>	<u><u>126.97%</u></u>
Cash Equivalents					
First American Government Obligations Fund ⁽¹²⁾			\$ 47,390,139	\$ 47,390,139	
Total Cash Equivalents			<u>\$ 47,390,139</u>	<u>\$ 47,390,139</u>	<u>6.65%</u>
Total Investments and Cash Equivalents			<u><u>\$ 1,050,068,363</u></u>	<u><u>\$ 951,722,974</u></u>	<u><u>133.62%</u></u>

- (1) Oxford Lane Capital Corp. ("OXLC", "We", "Our") does 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 June 30, 2021.
- (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 2. Summary of Significant Accounting Policies - Investment Income." in OXLC's most recently filed Form N-CSR for the year ended March 31, 2021.
- (10) The CLO equity investment was optionally redeemed. Please refer to "Note 2. Summary of Significant Accounting Policies - Securities Transactions." in OXLC's most recently filed Form N-CSR for the year ended March 31, 2021.
- (11) Investment is co-invested with the Fund's affiliates. See "Note 4. Related Party Transactions." in OXLC's most recently filed Form N-CSR for the year ended March 31, 2021.
- (12) Represents cash equivalents held in a money market account as of June 30, 2021.
- (13) The fair value of the investment was determined using significant unobservable inputs. See "Note 3. Fair Value." in OXLC's most recently filed Form N-CSR for the year ended March 31, 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 date of initial purchase.
- (16) Acquisition date includes multiple investments purchased from August 2014 through June 30, 2021.
- (17) Investment represents greater than 5% of net assets.