

OXLC

Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended December 31, 2024

Disclaimer

This presentation is neither an offer to sell, nor a solicitation of an offer to purchase, an interest in Oxford Lane Capital Corp. (“Oxford Lane”, “OXLC” or the “Fund”).

This presentation and the summaries contained herein do not purport to be complete and no obligation to update or otherwise revise such information is being assumed. Nothing shall be relied upon as a promise or representation as to the future performance of the Fund. Such information is qualified in its entirety by reference to the more detailed discussions contained elsewhere in the Fund’s public filings with the Securities and Exchange Commission.

There is no guarantee that any of the estimates, targets or projections illustrated in this presentation will be achieved. Any references herein to any of the Fund’s past or present investments or its past or present performance have been provided for illustrative purposes only. It should not be assumed that these investments were or will be profitable or that any future investments by the Fund will be profitable or will equal the performance of past or present investments.

The information contained herein has been derived from financial statements and other documents provided by the portfolio companies and/or the third-party manager of such portfolio companies unless otherwise stated. Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third-party sources and has not been independently verified and, accordingly, the Fund makes no representation or warranty with respect to this information.

Past performance is not indicative of future results. In addition, there can be no assurance that unrealized gains/losses will be realized at the expected multiples shown since actual realized returns will depend on, among other factors, the future operating results of each of the Fund’s current portfolio companies, the value of the assets and economic conditions at the time of disposition, any related transaction costs, and the timing and manner of any realization events, all of which may differ from the assumptions on which the Fund’s expected returns are based. In certain instances, the Fund will not determine the timing or manner of disposition of the Fund’s portfolio investments.

This presentation contains non-GAAP financial information. The Fund’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Fund’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. See “Appendix – Reconciliation of Core Net Investment Income” in this presentation for more information.

Statements included herein may constitute “forward-looking statements,” which relate to future events or the Fund’s future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Fund’s public filings with the Securities and Exchange Commission. The Fund undertakes no duty to update any forward-looking statements made herein, except as may be required by law.

Financial Highlights

<i>(FYE March 31, \$ per share)¹</i>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
GAAP net investment income	\$ 0.20	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.23
GAAP realized (losses) gains	\$ (0.01)	\$ 0.01	\$ 0.02	\$ (0.01)	\$ (0.01)
GAAP unrealized appreciation (depreciation)	\$ 0.10	\$ (0.17)	\$ (0.06)	\$ 0.08	\$ 0.03
Core net investment income ²	\$ 0.28	\$ 0.32	\$ 0.41	\$ 0.35	\$ 0.39
Distributions paid	\$ 0.27	\$ 0.27	\$ 0.24	\$ 0.24	\$ 0.24
Net asset value	\$ 4.82	\$ 4.76	\$ 4.91	\$ 4.90	\$ 4.82
<i>(FYE March 31, \$ in millions)</i>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
Total fair value of investments	\$ 2,345.9	\$ 1,995.6	\$ 1,713.6	\$ 1,672.7	\$ 1,483.4
Number of portfolio investments ³	279	271	249	249	240
Total company preferred stock and debt outstanding	\$ 534.0	\$ 534.0	\$ 487.2	\$ 487.2	\$ 487.2

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

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
3. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments.

Summary Portfolio Highlights

Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
New investments ¹	\$ 389.3	\$ 540.0	\$ 216.9	\$ 225.2	\$ 113.9
Sales / Repayments	33.9	160.2	96.3	18.8	30.2
Net investment activity	\$ 355.3	\$ 379.8	\$ 120.5	\$ 206.4	\$ 83.7

Investment Portfolio by Asset Type²

	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
CLO equity ¹	97%	97%	96%	94%	94%
CLO debt	3%	3%	4%	6%	6%

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

1. Includes warehouse equity, subordinated fee notes and other CLO equity related investments.
2. At fair value as of quarter end.

CLO Equity / Warehouse & Initial Distribution Schedule

(FYE March 31, \$ in millions)

	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 2,360.3	\$ 2,092.5	\$ 1,896.2	\$ 1,924.2	\$ 1,931.2
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	509.0	475.1	242.7	168.2	49.1
Total CLO equity ¹	\$ 2,869.3	\$ 2,567.6	\$ 2,138.9	\$ 2,092.4	\$ 1,980.3

Warehouse Equity

	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
Warehouse investments at original cost ³	56.8	24.1	-	40.1	4.3
Total warehouse investments	\$ 56.8	\$ 24.1	\$ -	\$ 40.1	\$ 4.3

(\$ in millions)

CLO Equity

CLO Equity Holdings Making Initial Distributions as of the Dates Below²

CLO equity expected to make initial distribution to OXLC by 3-31-25 (at original cost)	\$ 151.3
CLO equity expected to make initial distribution to OXLC by 6-30-25 (at original cost)	166.7
CLO equity expected to make initial distribution to OXLC by 9-30-25 (at original cost)	191.0
Total	\$ 509.0

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>	<u>Q3-24</u>
Cash flow diversion amount ^{4,5}	3.1	3.2	2.2	1.7	3.1

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

1. Excludes called deals.
2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) which had not yet made an initial distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from issuance to receive initial distribution payments from those respective CLO equity investments.
3. For warehouse equity investments, any distribution will be paid at the time the warehouse equity investment is repaid (if applicable).
4. These figures represent the total cash diverted from investments by the CLO vehicle as a result of failure to comply with their respective Overcollateralization and/or Interest Diversion tests.
5. As reported by CLO trustee.

OXLC

CLO Portfolio Summary

As of December 31, 2024

CLO Equity Positions	CLO Vintage	Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversification Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #1	2014		CLO Equity	Callable	January-19	NA	-83.72%	NR	4.00%	NA	NA	NA
CLO Equity Position #2	2015		CLO Equity	Callable	July-19	NA	NA	NR	NA	NA	NA	NA
CLO Equity Position #3	2013		CLO Equity	Callable	July-19	NA	-76.93%	NR	NA	NA	NA	NA
CLO Equity Position #4	2014		CLO Equity	Callable	April-20	NA	-5.03%	NR	4.27%	3080	15	1.89
CLO Equity Position #5	2016		CLO Equity	Callable	October-20	NA	-15.48%	NR	3.53%	4808	23	2.32
CLO Equity Position #6	2013		CLO Equity	Callable	April-21	NA	NA	NR	0.00%	4770	1	1.82
CLO Equity Position #7	2013		CLO Equity	Callable	July-21	NA	-15.13%	NR	3.69%	3885	22	2.41
CLO Equity Position #8	2017		CLO Equity	Callable	August-21	NA	NA	NR	4.75%	NA	NA	NA
CLO Equity Position #9	2016		CLO Equity	Callable	October-21	1.12%	3.11%	NR	3.47%	3168	53	2.96
CLO Equity Position #10	2017		CLO Equity	Callable	January-22	1.51%	-6.98%	NR	3.57%	3164	39	3.00
CLO Equity Position #11	2018		CLO Equity	Callable	January-22	NA	-1.94%	NR	3.71%	3779	32	2.83
CLO Equity Position #12	2013		CLO Equity	Callable	January-22	1.29%	4.66%	NR	3.29%	3262	55	2.85
CLO Equity Position #13	2014		CLO Equity	Callable	January-22	NA	-2.06%	NR	3.59%	3670	33	2.75
CLO Equity Position #14	2017		CLO Equity	Callable	April-22	1.55%	-4.39%	NR	4.29%	3651	46	2.90
CLO Equity Position #15	2014		CLO Equity	Callable	July-22	NA	1.70%	NR	4.00%	3493	39	3.35
CLO Equity Position #16	2015		CLO Equity	Callable	October-22	1.08%	3.80%	NR	3.53%	3343	57	3.16
CLO Equity Position #17	2017		CLO Equity	Callable	October-22	1.32%	-0.17%	NR	3.57%	3116	78	3.35
CLO Equity Position #18	2013		CLO Equity	Callable	November-22	1.21%	-0.38%	NR	3.58%	2897	63	3.04
CLO Equity Position #19	2018		CLO Equity	Callable	January-23	1.38%	0.48%	NR	3.39%	2745	95	4.00
CLO Equity Position #20	2016		CLO Equity	Callable	January-23	1.34%	0.23%	NR	3.71%	2911	75	3.06
CLO Equity Position #21	2014		CLO Equity	Callable	January-23	1.33%	0.67%	NR	3.49%	3102	68	3.16
CLO Equity Position #22	2018		CLO Equity	Callable	April-23	1.26%	-0.01%	NR	3.51%	3300	66	3.11
CLO Equity Position #23	2018		CLO Equity	Callable	April-23	1.27%	1.64%	NR	3.47%	2975	75	3.48
CLO Equity Position #24	2016		CLO Equity	Callable	April-23	1.30%	0.69%	NR	3.54%	3248	79	3.30
CLO Equity Position #25	2014		CLO Equity	Callable	April-23	1.42%	-2.25%	NR	3.46%	3293	52	3.44
CLO Equity Position #26	2018		CLO Equity	Callable	April-23	1.29%	0.15%	NR	3.63%	3125	62	3.08
CLO Equity Position #27	2018		CLO Equity	Callable	May-23	1.36%	0.71%	NR	3.55%	3281	66	3.18
CLO Equity Position #28	2014		CLO Equity	Callable	July-23	1.42%	2.41%	NR	3.38%	2986	NA	3.43
CLO Equity Position #29	2015		CLO Equity	Callable	July-23	1.15%	-0.09%	NR	3.31%	2804	81	3.33
CLO Equity Position #30	2018		CLO Equity	Callable	July-23	1.41%	-0.85%	NR	3.57%	3359	72	3.50
CLO Equity Position #31	2018		CLO Equity	Callable	July-23	1.34%	-0.45%	NR	3.45%	3192	58	3.31
CLO Equity Position #32	2018		CLO Equity	Callable	July-23	1.36%	-0.82%	NR	3.56%	3482	69	3.31
CLO Equity Position #33	2018		CLO Equity	Callable	July-23	1.39%	0.65%	NR	3.51%	3065	82	3.40
CLO Equity Position #34	2015		CLO Equity	April-25	October-23	1.09%	0.34%	NR	3.61%	3164	62	3.46
CLO Equity Position #35	2018		CLO Equity	January-25	October-23	1.22%	1.22%	NR	3.47%	2826	57	3.46
CLO Equity Position #36	2014		CLO Equity	Callable	October-23	1.48%	2.24%	NR	3.30%	3044	81	3.25
CLO Equity Position #37	2014		CLO Equity	Callable	October-23	1.31%	0.69%	NR	3.39%	2850	72	3.41
CLO Equity Position #38	2015		CLO Equity	Callable	October-23	1.51%	1.11%	NR	3.40%	3216	63	3.44
CLO Equity Position #39	2018		CLO Equity	Callable	October-23	1.15%	1.93%	NR	3.26%	2955	74	3.53
CLO Equity Position #40	2018		CLO Equity	Callable	October-23	1.22%	1.46%	NR	3.49%	3024	88	3.48
CLO Equity Position #41	2016		CLO Equity	Callable	November-23	1.24%	0.66%	NR	3.47%	3167	85	3.45
CLO Equity Position #42	2018		CLO Equity	Callable	January-24	1.45%	3.98%	NR	3.52%	2863	62	3.68
CLO Equity Position #43	2019		CLO Equity	Callable	April-24	1.39%	2.92%	NR	3.43%	2990	86	3.74
CLO Equity Position #44	2016		CLO Equity	January-25	April-24	1.23%	0.12%	NR	3.56%	2991	NA	4.28
CLO Equity Position #45	2013		CLO Equity	Callable	July-24	1.44%	-0.44%	NR	4.14%	2868	85	4.03
CLO Equity Position #46	2019		CLO Equity	March-25	July-24	1.26%	0.77%	NR	3.89%	2657	92	4.15
CLO Equity Position #47	2016		CLO Equity	Callable	October-24	1.36%	3.35%	2.65%	3.89%	2956	75	4.57
CLO Equity Position #48	2019		CLO Equity	Callable	October-24	1.43%	1.96%	0.96%	3.74%	2821	78	4.23
CLO Equity Position #49	2015		CLO Equity	Callable	January-25	1.28%	4.21%	3.71%	3.34%	2677	91	4.60
CLO Equity Position #50	2016		CLO Equity	Callable	April-25	1.48%	3.11%	2.11%	3.30%	3001	87	4.43
CLO Equity Position #51	2015		CLO Equity	April-25	April-25	1.32%	2.29%	1.29%	3.48%	2989	83	4.45
CLO Equity Position #52	2020		CLO Equity	Callable	April-25	NA	2.24%	1.24%	3.76%	2992	76	4.41
CLO Equity Position #53	2022		CLO Equity	Callable	April-25	1.34%	4.49%	3.98%	3.48%	2795	97	4.60
CLO Equity Position #54	2022		CLO Equity	Callable	May-25	1.49%	4.49%	3.98%	3.44%	2582	86	4.61
CLO Equity Position #55	2020		CLO Equity	July-25	January-26	1.27%	3.09%	2.59%	3.22%	2888	71	4.48
CLO Equity Position #56	2016		CLO Equity	Callable	January-26	1.32%	3.75%	3.31%	3.46%	2829	88	4.60
CLO Equity Position #57	2021		CLO Equity	April-25	January-26	1.45%	4.08%	3.58%	3.78%	2597	102	4.48
CLO Equity Position #58	2019		CLO Equity	Callable	March-26	1.39%	3.96%	3.36%	3.49%	2790	87	4.86
CLO Equity Position #59	2017		CLO Equity	Callable	April-26	1.35%	3.70%	3.20%	3.48%	2934	85	4.58
CLO Equity Position #60	2019		CLO Equity	Callable	April-26	1.30%	2.99%	2.49%	3.30%	2592	NA	4.67
CLO Equity Position #61	2021		CLO Equity	Callable	April-26	1.37%	5.17%	3.87%	3.43%	2717	90	4.85
CLO Equity Position #62	2021		CLO Equity	Callable	April-26	1.40%	3.59%	2.59%	3.79%	2577	102	4.53
CLO Equity Position #63	2014		CLO Equity	December-25	April-26	1.08%	1.56%	1.11%	3.35%	2763	85	4.62
CLO Equity Position #64	2017		CLO Equity	Callable	April-26	1.32%	2.28%	1.78%	3.26%	2569	84	4.57
CLO Equity Position #65	2021		CLO Equity	Callable	April-26	1.42%	5.89%	5.39%	3.47%	2762	91	4.42

1. Year in which the deal was issued.
*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of December 31, 2024

CLO Equity Positions	CLO Vintage	Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Interest Diversion Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Equity Position #66	2021		CLO Equity	Callable	April-26	1.36%	2.81%	1.81%	3.45%	2799	94	4.81
CLO Equity Position #67	2016		CLO Equity	December-25	April-26	1.13%	2.59%	2.09%	3.49%	2753	80	4.76
CLO Equity Position #68	2021		CLO Equity	October-25	April-26	1.27%	4.08%	3.08%	3.51%	2761	85	4.36
CLO Equity Position #69	2016		CLO Equity	Callable	April-26	1.42%	3.15%	2.65%	3.45%	2727	90	4.88
CLO Equity Position #70	2021		CLO Equity	Callable	April-26	1.38%	4.52%	4.02%	3.41%	2917	82	4.54
CLO Equity Position #71	2022		CLO Equity	April-25	April-26	1.45%	3.68%	3.18%	3.41%	2896	77	4.59
CLO Equity Position #72	2021		CLO Equity	Callable	April-26	1.33%	3.19%	2.69%	3.44%	2765	90	4.58
CLO Equity Position #73	2015		CLO Equity	Callable	April-26	1.46%	3.41%	NA	3.44%	2790	78	4.26
CLO Equity Position #74	2021		CLO Equity	Callable	May-26	1.37%	2.49%	1.99%	3.28%	2590	100	4.67
CLO Equity Position #75	2021		CLO Equity	Callable	July-26	1.44%	1.52%	1.02%	3.61%	3067	86	4.77
CLO Equity Position #76	2015		CLO Equity	Callable	July-26	1.53%	3.78%	3.28%	3.41%	2672	89	4.75
CLO Equity Position #77	2019		CLO Equity	Callable	July-26	1.43%	3.35%	2.85%	3.46%	2807	87	4.44
CLO Equity Position #78	2020		CLO Equity	Callable	July-26	1.41%	3.21%	2.71%	3.24%	2736	96	4.63
CLO Equity Position #79	2020		CLO Equity	Callable	July-26	1.38%	2.02%	1.52%	3.27%	2566	99	4.64
CLO Equity Position #80	2016		CLO Equity	Callable	July-26	1.50%	0.78%	0.28%	3.88%	2556	97	4.38
CLO Equity Position #81	2020		CLO Equity	Callable	July-26	1.44%	4.46%	4.00%	3.35%	2668	96	4.74
CLO Equity Position #82	2020		CLO Equity	Callable	July-26	1.42%	2.80%	2.30%	3.37%	2807	94	4.59
CLO Equity Position #83	2021		CLO Equity	Callable	July-26	1.40%	2.61%	2.11%	3.33%	2631	78	4.52
CLO Equity Position #84	2021		CLO Equity	Callable	July-26	1.45%	3.95%	3.45%	3.34%	2746	86	4.63
CLO Equity Position #85	2014		CLO Equity	Callable	July-26	1.42%	3.55%	3.05%	3.28%	2826	87	4.36
CLO Equity Position #86	2021		CLO Equity	Callable	July-26	1.45%	2.98%	2.48%	3.41%	2726	89	4.61
CLO Equity Position #87	2021		CLO Equity	Callable	July-26	1.45%	3.86%	3.36%	3.50%	2815	95	4.59
CLO Equity Position #88	2021		CLO Equity	Callable	October-26	1.42%	4.52%	4.02%	3.36%	2765	94	4.68
CLO Equity Position #89	2021		CLO Equity	Callable	October-26	1.43%	1.08%	0.58%	3.61%	2991	99	4.29
CLO Equity Position #90	2020		CLO Equity	Callable	October-26	1.46%	4.51%	4.01%	3.45%	2859	78	4.30
CLO Equity Position #91	2019		CLO Equity	Callable	October-26	1.43%	2.28%	1.78%	3.49%	2868	97	4.52
CLO Equity Position #92	2021		CLO Equity	Callable	October-26	1.41%	4.09%	3.09%	3.43%	2849	92	4.58
CLO Equity Position #93	2015		CLO Equity	September-25	October-26	1.25%	2.53%	2.03%	3.18%	2709	79	4.67
CLO Equity Position #94	2017		CLO Equity	Callable	October-26	1.43%	4.09%	3.59%	3.27%	2829	85	4.33
CLO Equity Position #95	2021		CLO Equity	Callable	October-26	1.46%	2.14%	1.64%	3.44%	2929	82	4.28
CLO Equity Position #96	2021		CLO Equity	Callable	October-26	1.48%	3.11%	2.61%	3.27%	2733	86	4.44
CLO Equity Position #97	2014		CLO Equity	Callable	October-26	1.46%	0.26%	-0.24%	3.39%	2790	83	4.37
CLO Equity Position #98	2021		CLO Equity	Callable	October-26	1.38%	3.98%	3.48%	3.46%	2958	82	4.54
CLO Equity Position #99	2021		CLO Equity	Callable	October-26	1.39%	4.65%	3.65%	3.44%	2956	83	4.52
CLO Equity Position #100	2021		CLO Equity	Callable	October-26	1.47%	1.96%	1.46%	3.87%	2640	101	4.45
CLO Equity Position #101	2021		CLO Equity	Callable	October-26	1.48%	4.52%	4.02%	3.31%	2814	76	4.40
CLO Equity Position #102	2020		CLO Equity	Callable	October-26	1.41%	3.69%	3.19%	3.24%	2751	96	4.63
CLO Equity Position #103	2021		CLO Equity	Callable	October-26	1.52%	3.88%	3.38%	3.40%	2653	88	4.74
CLO Equity Position #104	2020		CLO Equity	Callable	October-26	1.40%	4.12%	3.62%	3.29%	2867	88	4.34
CLO Equity Position #105	2017		CLO Equity	Callable	October-26	1.44%	2.28%	NA	3.29%	2779	87	4.61
CLO Equity Position #106	2013		CLO Equity	November-25	October-26	1.15%	3.82%	2.82%	3.47%	2938	86	4.52
CLO Equity Position #107	2019		CLO Equity	Callable	November-26	1.50%	3.75%	3.25%	3.48%	2864	78	4.28
CLO Equity Position #108	2021		CLO Equity	Callable	November-26	1.41%	3.00%	2.50%	3.30%	2607	99	4.66
CLO Equity Position #109	2017		CLO Equity	August-25	January-27	1.35%	3.59%	3.09%	3.37%	2679	89	4.73
CLO Equity Position #110	2021		CLO Equity	Callable	January-27	1.45%	3.51%	2.51%	3.49%	2693	89	4.62
CLO Equity Position #111	2021		CLO Equity	Callable	January-27	1.45%	3.39%	2.89%	3.44%	2897	83	4.29
CLO Equity Position #112	2020		CLO Equity	Callable	January-27	1.41%	3.80%	3.30%	3.35%	2899	89	4.77
CLO Equity Position #113	2019		CLO Equity	Callable	January-27	1.44%	1.39%	0.39%	3.44%	2786	94	4.58
CLO Equity Position #114	2021		CLO Equity	Callable	January-27	1.42%	3.78%	2.78%	3.41%	2714	89	4.87
CLO Equity Position #115	2021		CLO Equity	Callable	January-27	1.43%	1.68%	1.18%	3.35%	2771	81	4.58
CLO Equity Position #116	2021		CLO Equity	Callable	January-27	1.39%	3.37%	2.37%	3.52%	2997	80	4.59
CLO Equity Position #117	2021		CLO Equity	Callable	January-27	1.39%	4.60%	4.10%	3.52%	2895	94	4.71
CLO Equity Position #118	2021		CLO Equity	Callable	January-27	1.41%	4.14%	3.14%	3.41%	2715	81	4.74
CLO Equity Position #119	2021		CLO Equity	Callable	January-27	1.44%	3.36%	2.36%	3.31%	2794	84	4.58
CLO Equity Position #120	2020		CLO Equity	Callable	January-27	1.41%	3.20%	2.70%	3.52%	2910	84	4.58
CLO Equity Position #121	2020		CLO Equity	Callable	January-27	1.40%	3.60%	3.13%	3.43%	2721	96	4.78
CLO Equity Position #122	2022		CLO Equity	Callable	April-27	1.40%	4.96%	4.46%	3.53%	2782	83	4.44
CLO Equity Position #123	2022		CLO Equity	June-25	April-27	1.36%	4.91%	4.41%	3.62%	2781	92	4.56
CLO Equity Position #124	2019		CLO Equity	Callable	April-27	1.33%	2.64%	2.14%	3.37%	2784	87	4.70
CLO Equity Position #125	2022		CLO Equity	Callable	April-27	1.40%	1.44%	0.94%	3.58%	3054	86	4.89
CLO Equity Position #126	2022		CLO Equity	Callable	April-27	1.36%	4.63%	4.13%	3.47%	2821	88	4.49
CLO Equity Position #127	2022		CLO Equity	Callable	April-27	1.32%	5.36%	4.86%	3.24%	2806	90	4.35
CLO Equity Position #128	2022		CLO Equity	Callable	April-27	1.32%	4.87%	4.37%	3.29%	2710	88	4.60
CLO Equity Position #129	2022		CLO Equity	Callable	April-27	1.38%	4.90%	4.40%	3.44%	2799	77	4.35
CLO Equity Position #130	2022		CLO Equity	Callable	April-27	1.34%	3.67%	3.17%	3.42%	2751	89	4.57

1. Year in which the deal was issued.
*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of December 31, 2024

CLO Equity Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End ²	Reinvestment Period End ²	AAA Spread (Over Index) ³	Junior Tranche Overcollateralization Cushion ⁴	Interest Diversion Overcollateralization Cushion ⁴	Weighted Average Portfolio Spread ⁴	Weighted Average Rating Factor ⁴	Diversity Score ⁴	Weighted Average Portfolio Life (Years) ⁴
CLO Equity Position #131	2016	CLO Equity	March-25	April-27	1.43%	3.61%	NA	3.35%	2545	90	4.67
CLO Equity Position #132	2022	CLO Equity	Callable	July-27	1.44%	3.31%	4.81%	3.42%	2893	81	4.64
CLO Equity Position #133	2022	CLO Equity	October-25	July-27	1.25%	5.36%	4.36%	3.38%	2677	89	4.87
CLO Equity Position #134	2022	CLO Equity	Callable	July-27	1.54%	5.02%	4.52%	3.47%	2784	86	4.80
CLO Equity Position #135	2022	CLO Equity	January-25	January-28	2.20%	4.78%	4.53%	3.50%	2957	81	4.53
CLO Equity Position #136	2023	CLO Equity	April-25	April-28	1.95%	5.04%	4.54%	3.84%	2521	99	4.63
CLO Equity Position #137	2023	CLO Equity	April-25	April-28	1.85%	3.11%	2.61%	3.19%	2575	80	4.68
CLO Equity Position #138	2023	CLO Equity	October-25	October-28	1.85%	5.61%	4.61%	3.90%	2510	96	4.45
CLO Equity Position #139	2023	CLO Equity	December-25	January-29	1.79%	5.06%	4.06%	3.48%	2754	91	4.83
CLO Equity Position #140	2020	CLO Equity	April-26	April-29	1.54%	4.22%	3.72%	3.28%	2502	99	4.72
CLO Equity Position #141	2024	CLO Equity	April-26	April-29	1.52%	4.28%	3.78%	3.18%	2598	83	4.75
CLO Equity Position #142	2019	CLO Equity	April-26	April-29	1.54%	4.55%	4.05%	3.46%	2859	82	4.85
CLO Equity Position #143	2021	CLO Equity	April-26	April-29	1.54%	4.01%	3.51%	3.51%	2974	82	4.49
CLO Equity Position #144	2022	CLO Equity	February-26	April-29	1.55%	4.73%	4.23%	3.36%	2699	94	4.77
CLO Equity Position #145	2021	CLO Equity	April-26	April-29	1.63%	4.76%	4.26%	3.33%	2777	82	4.44
CLO Equity Position #146	2022	CLO Equity	March-26	April-29	1.53%	4.35%	3.85%	3.30%	2722	87	4.59
CLO Equity Position #147	2024	CLO Equity	April-26	April-29	1.53%	4.81%	4.31%	3.28%	2572	89	4.87
CLO Equity Position #148	2018	CLO Equity	April-26	April-29	1.57%	3.73%	3.23%	3.35%	2711	87	4.48
CLO Equity Position #149	2024	CLO Equity	April-26	April-29	1.85%	5.07%	4.57%	3.45%	2561	84	5.06
CLO Equity Position #150	2019	CLO Equity	July-26	July-29	1.36%	4.85%	4.35%	3.39%	2744	94	4.66
CLO Equity Position #151	2018	CLO Equity	July-26	July-29	1.41%	4.61%	4.11%	3.51%	2921	76	4.49
CLO Equity Position #152	2018	CLO Equity	July-26	July-29	1.37%	5.16%	4.66%	3.37%	2809	67	4.43
CLO Equity Position #153	2019	CLO Equity	July-26	July-29	1.53%	5.18%	4.67%	3.74%	2729	71	4.12
CLO Equity Position #154	2022	CLO Equity	July-26	July-29	1.36%	4.52%	4.02%	3.29%	2523	100	4.79
CLO Equity Position #155	2020	CLO Equity	July-26	July-29	1.38%	4.06%	3.56%	3.30%	2706	88	4.59
CLO Equity Position #156	2020	CLO Equity	July-26	July-29	1.44%	5.00%	4.50%	3.48%	2782	81	4.44
CLO Equity Position #157	2020	CLO Equity	July-26	July-29	1.37%	5.16%	4.66%	3.41%	2662	89	4.54
CLO Equity Position #158	2023	CLO Equity	July-26	July-29	1.44%	4.69%	4.19%	3.47%	2728	83	4.90
CLO Equity Position #159	2024	CLO Equity	July-26	July-29	1.46%	5.24%	5.24%	3.42%	2505	86	4.99
CLO Equity Position #160	2024	CLO Equity	July-26	July-29	1.36%	5.02%	4.52%	3.43%	2692	89	4.86
CLO Equity Position #161	2014	CLO Equity	June-26	July-29	1.40%	4.82%	4.32%	3.21%	2867	80	4.19
CLO Equity Position #162	2018	CLO Equity	July-26	July-29	1.58%	4.45%	3.95%	3.47%	2790	93	4.29
CLO Equity Position #163	2021	CLO Equity	July-26	July-29	1.41%	4.76%	4.26%	3.51%	2775	95	4.53
CLO Equity Position #164	2021	CLO Equity	July-26	July-29	1.42%	4.84%	4.54%	3.45%	2767	94	4.83
CLO Equity Position #165	2024	CLO Equity	August-26	August-29	1.36%	5.64%	5.14%	3.37%	2564	67	4.95
CLO Equity Position #166	2024	CLO Equity	September-26	September-29	1.38%	5.37%	4.37%	3.41%	2716	86	4.90
CLO Equity Position #167	2020	CLO Equity	September-26	September-29	1.48%	4.77%	4.27%	3.22%	2611	87	4.54
CLO Equity Position #168	2021	CLO Equity	October-26	October-29	1.38%	4.95%	5.62%	3.32%	2830	82	4.32
CLO Equity Position #169	2024	CLO Equity	October-26	October-29	1.38%	4.50%	4.00%	3.56%	NA	NA	NA
CLO Equity Position #170	2019	CLO Equity	August-26	October-29	1.37%	5.22%	4.72%	3.29%	2507	99	4.78
CLO Equity Position #171	2022	CLO Equity	October-26	October-29	1.37%	5.13%	4.63%	3.26%	2506	99	4.80
CLO Equity Position #172	2021	CLO Equity	October-26	October-29	1.36%	4.70%	4.20%	3.29%	2713	NA	4.56
CLO Equity Position #173	2021	CLO Equity	October-26	October-29	1.35%	4.74%	4.24%	3.32%	2617	71	4.54
CLO Equity Position #174	2019	CLO Equity	October-26	October-29	1.45%	4.73%	4.23%	3.38%	2602	86	4.73
CLO Equity Position #175	2019	CLO Equity	September-26	October-29	1.37%	2.70%	NA	3.34%	2761	93	4.18
CLO Equity Position #176	2019	CLO Equity	October-26	October-29	1.36%	4.82%	4.32%	3.25%	2787	83	4.12
CLO Equity Position #177	2020	CLO Equity	October-26	October-29	1.37%	4.37%	3.87%	3.30%	2711	88	4.57
CLO Equity Position #178	2020	CLO Equity	November-26	October-29	1.41%	5.63%	5.13%	3.34%	2712	87	4.65
CLO Equity Position #179	2018	CLO Equity	October-26	October-29	1.37%	4.54%	4.04%	3.39%	2770	93	4.61
CLO Equity Position #180	2022	CLO Equity	October-26	October-29	1.37%	4.85%	4.35%	3.37%	2727	91	4.71
CLO Equity Position #181	2024	CLO Equity	September-26	October-29	1.40%	5.32%	4.82%	3.50%	2704	77	4.63
CLO Equity Position #182	2018	CLO Equity	October-26	October-29	1.39%	4.81%	3.82%	3.38%	3127	78	4.23
CLO Equity Position #183	2022	CLO Equity	August-26	October-29	1.36%	5.85%	5.35%	3.46%	2848	81	4.63
CLO Equity Position #184	2024	CLO Equity	October-26	October-29	1.37%	5.00%	4.50%	3.54%	NA	NA	NA
CLO Equity Position #185	2024	CLO Equity	October-26	October-29	1.36%	5.50%	5.00%	3.55%	NA	NA	NA
CLO Equity Position #186	2024	CLO Equity	November-26	November-29	1.36%	5.50%	5.00%	3.55%	NA	NA	NA
CLO Equity Position #187	2019	CLO Equity	October-26	November-29	1.40%	5.19%	4.69%	3.47%	2740	97	4.46
CLO Equity Position #188	2022	CLO Equity	December-26	January-30	1.38%	4.43%	3.93%	3.72%	2901	92	4.29
CLO Equity Position #189	2018	CLO Equity	January-27	January-30	1.34%	3.56%	2.69%	3.51%	2968	65	3.34
CLO Equity Position #190	2020	CLO Equity	October-26	January-30	1.37%	3.63%	2.63%	3.41%	2700	93	4.67
CLO Equity Position #191	2025	CLO Equity	January-27	January-30	1.31%	4.50%	4.00%	3.50%	NA	NA	NA
CLO Equity Position #192	2025	CLO Equity	January-27	January-30	1.27%	4.50%	4.00%	3.62%	NA	NA	NA
CLO Equity Position #193	2019	CLO Equity	November-26	January-30	1.39%	4.68%	4.18%	3.38%	2656	89	4.62
CLO Equity Position #194	2024	CLO Equity	December-26	January-30	1.37%	5.00%	4.50%	3.49%	NA	NA	NA
CLO Equity Position #195	2025	CLO Equity	January-27	January-30	1.26%	5.00%	4.50%	3.46%	NA	NA	NA
CLO Equity Position #196	2024	CLO Equity	January-27	January-30	1.33%	5.00%	4.50%	3.35%	NA	NA	NA
CLO Equity Position #197	2015	CLO Equity	December-26	January-30	1.31%	2.79%	2.29%	3.34%	2681	90	4.54
Subtotal (Fair Value)	\$2,193,614,093¹			February-28²	1.41%³	4.26%⁴	3.80%⁴	3.42%⁴	2759^{2,3}	87²	4.57²

1. Year in which the deal was issued.
2. Shown on a weighted average basis (based on fair value).
3. Weighted Average Rating Factor of 2759 and 3001 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).
4. Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of December 31, 2024

CLO Debt Positions	CLO Vintage Year ¹	Tranche Type	Non-Call Period End*	Reinvestment Period End*	AAA Spread (Over Index)*	Junior Tranche Overcollateralization Cushion*	Reinvestment Overcollateralization Cushion*	Weighted Average Portfolio Spread*	Weighted Average Rating Factor*	Diversity Score*	Weighted Average Portfolio Life (Years)*
CLO Debt Position #1	2013	CLO Debt	Callable	April-21	NA	NA	NR	0.00%	4770	1	1.82
CLO Debt Position #2	2017	CLO Debt	Callable	October-21	NA	11.31%	NR	3.90%	3898	26	2.27
CLO Debt Position #3	2017	CLO Debt	Callable	January-22	1.51%	-6.98%	NR	3.57%	3164	39	3.00
CLO Debt Position #4	2015	CLO Debt	Callable	October-22	1.08%	3.80%	NR	3.53%	3343	57	3.16
CLO Debt Position #5	2017	CLO Debt	Callable	October-22	1.32%	-0.17%	NR	3.57%	3116	78	3.35
CLO Debt Position #6	2013	CLO Debt	Callable	October-22	1.47%	1.64%	NR	3.79%	3286	47	3.69
CLO Debt Position #7	2018	CLO Debt	Callable	April-23	1.27%	1.64%	NR	3.47%	2975	75	3.48
CLO Debt Position #8	2016	CLO Debt	Callable	April-23	1.30%	0.69%	NR	3.54%	3248	79	3.30
CLO Debt Position #9	2018	CLO Debt	Callable	July-23	1.41%	-0.85%	NR	3.57%	3359	72	3.50
CLO Debt Position #10	2018	CLO Debt	Callable	July-23	1.39%	0.65%	NR	3.51%	3065	82	3.40
CLO Debt Position #11	2015	CLO Debt	April-25	October-23	1.09%	0.34%	NR	3.61%	3164	62	3.46
CLO Debt Position #12	2015	CLO Debt	April-25	October-23	1.09%	0.34%	NR	3.61%	3164	62	3.46
CLO Debt Position #13	2014	CLO Debt	Callable	October-23	1.31%	0.69%	NR	3.39%	2850	72	3.41
CLO Debt Position #14	2016	CLO Debt	January-25	April-24	1.23%	0.12%	NR	3.56%	2991	NA	4.28
CLO Debt Position #15	2022	CLO Debt	Callable	July-27	1.54%	5.02%	4.52%	3.47%	2784	86	4.80
CLO Debt Position #16	2023	CLO Debt	April-25	April-28	1.85%	3.11%	2.61%	3.19%	2575	80	4.68
CLO Debt Position #17	2023	CLO Debt	December-25	January-29	1.78%	5.06%	NA	3.48%	2754	91	4.83
CLO Debt Position #18	2019	CLO Debt	July-26	July-29	1.53%	5.18%	4.67%	3.74%	2729	71	4.12
Subtotal (Fair Value)	\$66,090,704			Apr-25²	1.46%²	2.32%²	3.62%²	3.47%²	3001^{2,3}	71²	3.88²
Total (Fair Value)	\$2,259,704,797⁴			January-28²							

1. Year in which the deal was issued.

2. Shown on a weighted average basis (based on fair value).

3. Weighted Average Rating Factor of 2759 and 3001 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B2 and B3 (B2 = 2720, B3 = 3490).

4. Excludes called deals, warehouse equity, subordinated fee notes and other CLO equity related investments.

*Source: As reported by Intex.

CLO Collateral Characteristics*

	12/31/2024	9/30/2024
Number of Collateral Obligations ¹	1,910	1,848
Number of Obligor ²	2,339	2,112
Top 10 Collateral Obligation Positions as % of Total Collateral ³	3.63%	3.68%
Collateral Weighted Average Price ³	97.08%	96.48%
Largest Individual Obligor Exposure ³	0.61%	0.72%
Average Individual Obligor Exposure ³	0.04%	0.05%

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. Represents the total number of collateral loan investments among all of OXLC's CLO investments.
2. Represents the total number of unique obligors among all of OXLC's CLO investments.
3. The information presented here is on a look-through basis to the CLO investments held by the Fund as of December 31, 2024 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by third-party sources relating to December 2024. Information relating to the market price of underlying collateral was as of December 31, 2024. With respect to other information shown above, such information may be as of a date prior to quarter end.

*Source: As reported by Intex.

CLO Portfolio Metrics

	<u>12/31/2024</u>	<u>9/30/2024</u>
Weighted average yield of CLO debt investments at current cost ¹	16.6%	17.3%
Weighted average effective yield of CLO equity investments at current cost ²	16.1%	16.5%
Weighted average effective yield of total investments at current cost	16.1%	16.6%
Weighted average cash distribution yield of CLO debt at current cost ³	14.6%	13.5%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ⁴	23.9%	24.1%
Weighted average cash distribution yield of total cash income producing investments at current cost	23.6%	23.7%

1. Includes non-cash amortization of OID.

2. For the December quarter, we have excluded the impact of CLO warehouse positions from the calculation.

3. The CLO debt yield shown is calculated by taking the quarterly distributions received for the CLO debt investments which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 12/31/2024 and 9/30/2024, annualizing such amount and dividing by the current cost basis of those investments for those quarters, respectively.

4. The CLO equity yield shown is calculated by taking the quarterly distributions received for the CLO equity investments (excluding warehouses and called deals) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion for the quarters ending 12/31/2024 and 9/30/2024), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 12/31/2024 and 9/30/2024, respectively. It does not include CLO equity which had not made its initial distribution by 12/31/2024.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~99.8% of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech	11.1%
2. Banking, Finance, Insurance & Real Estate	9.9%
3. Services: Business	9.8%
4. Healthcare & Pharmaceuticals	9.3%
5. Hotels, Gaming & Leisure	5.5%
6. Construction & Building	4.7%
7. Chemicals, Plastics & Rubber	4.2%
8. Media: Broadcasting & Subscription	4.1%
9. Telecommunications	3.8%
10. Capital Equipment	3.8%
11. Services: Consumer	3.7%
12. Aerospace & Defense	3.0%
13. Automotive	2.8%
14. Beverage, Food & Tobacco	2.7%
15. Retail	2.7%

Top 30 Moody's Industry Exposure¹

16. Containers, Packaging & Glass	2.5%
17. Energy: Oil & Gas	2.4%
18. Consumer Goods: Durable	2.0%
19. Utilities: Electric	1.7%
20. Transportation: Consumer	1.7%
21. Media: Advertising, Printing & Publishing	1.5%
22. Consumer Goods: Non Durable	1.2%
23. Transportation: Cargo	1.1%
24. Environmental Industries	1.1%
25. Media: Diversified & Production	1.0%
26. Energy: Electricity	0.9%
27. Metals & Mining	0.6%
28. Wholesale	0.5%
29. Forest Products & Paper	0.2%
30. Utilities: Oil & Gas	0.2%
Total	99.8%

Note: Excludes warehouse equity, subordinated fee notes, other CLO equity related investments and investments where information was not available on Intex.

1. The information presented here is on a look-through basis to the CLO investments held by the Fund as of December 31, 2024 and reflects the aggregate underlying exposure of the Fund based on the portfolios of those investments. The data is derived from CLO trustee reports as reported by Intex and other third-party sources relating to December 2024. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 12/31/2024

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$87.2	6.25%	Callable	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.8	6.00%	Callable	Aug-29
Series 2029 Term Preferred Stock (OXLGN)	\$63.8	\$62.2	7.125%	Callable	Jun-29
Unsecured Notes due 2027 (OXLZ)	\$100.0	\$98.6	5.00%	Callable	Jan-27
Unsecured Notes due 2030 (OXLG)	\$115.0	\$111.3	8.75%	6/30/2028	Jun-30
Unsecured Notes due 2031 (OXLH)	\$100.0	\$97.8	6.75%	Callable	Mar-31
Total preferred stock and debt	\$534.0	\$522.9			
Total Equity	\$1,875.5				
Preferred Stock and Debt-to-Equity	0.28x				
Debt-to-Equity	0.17x				

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

APPENDIX

Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total ^{1,2}
Apex Credit CLO 2019 Ltd.	Class FRR	Apex Credit Partners	\$ 2,451,990	0.1%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 6,440,790	0.3%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	\$ 4,604,650	0.2%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	\$ 837,251	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	\$ 5,785,950	0.2%
Elevation CLO 2017-6, Ltd.	Class F	ArrowMark Colorado Holdings	\$ 2,187,384	0.1%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,847,750	0.1%
Highbridge Loan Management 5-2015, Ltd.	Class ERR	HPS Investment Partners	\$ 3,702,000	0.2%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 3,429,563	0.1%
Longfellow Place CLO, Ltd.	Class FRR	First Eagle Alternative Credit	\$ 608,763	0.0%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,635,600	0.2%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 3,163,500	0.1%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	\$ 479,640	0.0%
OZLMIX, Ltd.	Class ERR	Sculptor Loan Management	\$ 2,771,250	0.1%
Regatta XXVI Funding Ltd.	Class E	Napier Park Global Capital	\$ 9,778,350	0.4%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,768,000	0.2%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 394,273	0.0%
Wind River 2023-1 CLO Ltd.	Class E	First Eagle Alternative Credit	\$ 10,204,000	0.4%
Total Collateralized Loan Obligation - Debt Investments			\$ 66,090,704	2.8%

1. Based on percentage of total fair value of investments as of 12/31/2024.
2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
MP CLO VIII, Ltd.	Investcorp	\$ 2,475,000	0.1%
AKG CLO 2018-1, LLC	Clover Credit Management	\$ 15,388,800	0.7%
AIMCO CLO, Series 2015-A	Allstate Investment Management Compe	\$ 6,570,932	0.3%
AIMCO CLO 25, Ltd. - Warehouse	Allstate Investment Management Compe	\$ 4,450,000	0.2%
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ -	-
ALM XVII, Ltd.	Apollo Capital Management	\$ -	-
AMMC CLO XII, Limited	American Money Management Corporat	\$ 243,500	0.0%
AMMC CLO 25, Limited	American Money Management Corporat	\$ 14,440,000	0.6%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 289,170	0.0%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 124,200	0.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 136,580	0.0%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 13,750,000	0.6%
Anchorage Capital CLO 25, Ltd.	Anchorage Capital Group	\$ 5,100,000	0.2%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 869,400	0.0%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 7,842,849	0.3%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 1,800,000	0.1%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 7,193,328	0.3%
Apidos CLO XXIII	CVC Credit Partners	\$ 3,015,000	0.1%
Apidos CLO XXXIV	CVC Credit Partners	\$ 6,169,000	0.3%
Apidos CLO LI - Warehouse	CVC Credit Partners	\$ 4,200,000	0.2%
Apidos CLO LI, Ltd.	CVC Credit Partners	\$ 14,280,000	0.6%
Ares XXVII CLO, Ltd.	Ares	\$ 9,548,086	0.4%
Ares XXXIV CLO Ltd.	Ares	\$ 6,955,036	0.3%
Ares XXXVR CLO Ltd.	Ares	\$ 1,288,700	0.1%
Ares XXXVII CLO, Ltd.	Ares	\$ 3,396,579	0.1%
Ares XL CLO Ltd.	Ares	\$ 568,330	0.0%
Ares XLII CLO Ltd.	Ares	\$ 155,561	0.0%
Ares XLIV CLO Ltd.	Ares	\$ 27,849,272	1.2%
Ares XLVI CLO Ltd.	Ares	\$ 146,560	0.0%
Ares XLIX CLO Ltd.	Ares	\$ 4,303,500	0.2%
Ares LVII CLO Ltd.	Ares	\$ 11,319,892	0.5%
Ares LXI CLO Ltd.	Ares	\$ 7,410,000	0.3%
Ares LXIV CLO Ltd.	Ares	\$ 5,946,964	0.3%
Ares LXVII CLO Ltd.	Ares	\$ 10,727,802	0.5%
Ares Loan Funding VII, Ltd.	Ares	\$ 33,600,000	1.4%
Ares Loan Funding VIII, Ltd.	Ares	\$ 45,425,600	1.9%
Ares CLO 2024-7 - Warehouse	Ares	\$ 20,470,000	0.9%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 2,700,000	0.1%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 2,340,000	0.1%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 218,820	0.0%
Atrium XV	Credit Suisse	\$ 10,290,000	0.4%
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	\$ 3,637,400	0.2%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	\$ 578,682	0.0%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	\$ 2,276,425	0.1%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	\$ 337,500	0.0%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	\$ 2,859,000	0.1%
BlueMountain CLO XXXI Ltd.	Sound Point Capital Management	\$ 9,398,257	0.4%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	\$ 6,848,000	0.3%
Carlyle US CLO 2021-11, Ltd.	Carlyle	\$ 17,075,870	0.7%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 11,269	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 2,012,600	0.1%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 428,060	0.0%
Carlyle US CLO 2020-1, Ltd.	Carlyle	\$ 11,985,000	0.5%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 7,570,333	0.3%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 23,821,000	1.0%
Carlyle US CLO 2022-3, Ltd.	Carlyle	\$ 19,432,700	0.8%
Carlyle US CLO 2024-6, Ltd.	Carlyle	\$ 37,854,444	1.6%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 81,130	0.0%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 696,557	0.0%
CBAM 2019-10, Ltd.	CBAM CLO Management	\$ 6,850,000	0.2%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 7,017,500	0.3%
Cedar Funding X CLO, Ltd.	AEGON USA Investment Management	\$ 12,375,000	0.5%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 18,564,974	0.8%
Cedar Funding XIV CLO, Ltd.	AEGON USA Investment Management	\$ 11,631,600	0.5%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 22,252,750	0.9%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 22,296,890	1.0%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 25,888,225	1.1%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 2,307,250	0.1%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 19,478,850	0.8%
CIFC Ravello - Warehouse	CIFC	\$ 4,450,000	0.2%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 656,000	0.0%
Columbia Cent CLO 32 Limited	Columbia Management	\$ 8,490,000	0.4%
Croton Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 42,032,520	1.8%
Grestline Denali CLO XVI, Ltd.	Denali Capital	\$ 1,643,400	0.1%
Dryden 38 Senior Loan Fund	Prudential	\$ 2,096,000	0.1%
Dryden 53 CLO, LLC	Prudential	\$ 674,855	0.0%
Dryden 75 CLO, Ltd.	Prudential	\$ 869,728	0.0%
Dryden 76 CLO, Ltd.	Prudential	\$ 8,594,147	0.4%
Dryden 78 CLO, Ltd.	Prudential	\$ 10,156,000	0.4%

- Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
- Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
- Based on percentage of total fair value of investments as of 12/31/2024.
- Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
Dryden 86 CLO, Ltd.	Prudential	\$ 13,079,500	0.6%
Dryden 87 CLO, Ltd.	Prudential	\$ 12,960,000	0.6%
Dryden 92 CLO, Ltd.	Prudential	\$ 3,150,000	0.1%
Dryden 106 CLO, Ltd.	Prudential	\$ 23,822,520	1.0%
Dryden 108 CLO, Ltd.	Prudential	\$ 21,164,000	0.9%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 20,381,052	0.9%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 15,264,538	0.7%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 11,840,000	0.5%
Elm CLO 2014-1 Ltd.	Signal Peak Capital Management	\$ 8,946,000	0.4%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 9,568,000	0.4%
Elmwood CLO VI, Ltd.	Elmwood Asset Management	\$ 17,994,520	0.8%
Elmwood CLO XII Ltd.	Elmwood Asset Management	\$ 8,492,500	0.4%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	\$ 18,340,000	0.8%
Elmwood CLO 16 Ltd.	Elmwood Asset Management	\$ 24,388,200	1.0%
Elmwood CLO 27 Ltd.	Elmwood Asset Management	\$ 32,865,250	1.4%
Elmwood Nomura 2 - Warehouse	Elmwood Asset Management	\$ 14,818,500	0.6%
Franklin Park Place CLO I	Franklin Advisers	\$ 15,660,000	0.7%
Gulf Stream Meridian 5 Ltd.	Apollo Capital Management	\$ 7,600,348	0.3%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 191,250	0.0%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 1,466,125	0.1%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 8,071,925	0.3%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 17,476,560	0.7%
ICG US CLO 2014-1, Ltd.	ICG	\$ 2,581,875	0.1%
ICG US CLO 2018-2, Ltd.	ICG	\$ 2,692,500	0.1%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 18,942,550	0.8%
LCM 35 Ltd.	LCM	\$ 8,412,152	0.4%
LCM 40 Ltd.	LCM	\$ 13,739,581	0.6%
Longfellow Place CLO, Ltd.	First Eagle Alternative Credit	\$ 1,964	0.0%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 209,000	0.0%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 870,750	0.0%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 3,080,000	0.1%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,213,375	0.1%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,487,810	0.1%
Madison Park Funding XXX, Ltd.	Credit Suisse	\$ 10,959,175	0.5%
Magnette XLVII, Limited	BlackRock Financial	\$ 45,435,600	1.9%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	\$ 8,237,537	0.4%
Signal Peak CLO 5, Ltd.	Signal Peak Capital Management	\$ 8,928,225	0.4%
Mariner CLO 8, Ltd.	Signal Peak Capital Management	\$ 7,836,746	0.3%
Marble Point CLO XVI Ltd.	Investcorp	\$ 7,930,000	0.3%
Marble Point CLO XVII Ltd.	Investcorp	\$ 9,520,000	0.4%
Marble Point CLO XVIII Ltd.	Investcorp	\$ 16,470,000	0.7%
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 15,770,200	0.7%
MidOcean Credit CLO II	MidOcean Credit Fund Management	\$ 1,360	0.0%
MidOcean Credit CLO III	MidOcean Credit Fund Management	\$ 1,865	0.0%
MidOcean Credit CLO VI	MidOcean Credit Fund Management	\$ 5,791,500	0.2%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 27,356,800	1.2%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	\$ 5,930,400	0.3%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 8,534,820	0.4%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ 2,440	0.0%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 1,482,000	0.1%
Neuberger Berman CLO XVII, Ltd.	Neuberger Berman	\$ 15,857,594	0.7%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 23,040,000	1.0%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 85,775	0.0%
Oaktree CLO 2019-1 Ltd.	Oaktree Capital Management	\$ 1,453,000	0.1%
Oaktree CLO 2019-3, Ltd.	Oaktree Capital Management	\$ 28,831,175	1.2%
Oaktree CLO 2022-1, Ltd.	Oaktree Capital Management	\$ 20,805,000	0.9%
OCP CLO 2015-9, Ltd.	Onex Credit Partners	\$ 3,800,000	0.2%
OCP CLO 2015-10, Ltd.	Onex Credit Partners	\$ 16,166,700	0.7%
OCP CLO 2016-11, Ltd.	Onex Credit Partners	\$ 13,965,000	0.6%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 18,864,100	0.8%
Onex CLO Subsidiary 2023-1, Ltd.	Onex Credit Partners	\$ 26,878,000	1.1%
OCP CLO 2024-34, Ltd.	Onex Credit Partners	\$ 26,180,000	1.1%
OCP CLO 2024-37, Ltd.	Onex Credit Partners	\$ 22,676,958	1.0%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 641,100	0.0%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 518,262	0.0%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 6,144,606	0.3%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 2,310,000	0.1%
Octagon Investment Partners 41, Ltd.	Octagon	\$ 6,713,974	0.3%
Octagon Investment Partners 42, Ltd.	Octagon	\$ 6,040,452	0.3%
Octagon Investment Partners 47, Ltd.	Octagon	\$ 25,817,610	1.1%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 7,823,750	0.3%
Octagon 52, Ltd.	Octagon	\$ 22,668,049	1.0%
Octagon 57, Ltd.	Octagon	\$ 15,291,303	0.7%
Octagon 60, Ltd.	Octagon	\$ 30,387,500	1.3%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Manager	\$ 833,850	0.0%
OFSI BSL X, Ltd.	Orchard First Source Asset Manager	\$ 11,115,000	0.5%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
2. Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
3. Based on percentage of total fair value of investments as of 12/31/2024.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.



Investment Portfolio Composition – CLO Equity¹ (Continued)

CLO	Manager	Fair Value ⁽²⁾	% of Total ^{3,4}
OZLM VII, Ltd.	Sculptor Loan Management	\$ 306,483	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 520,000	0.0%
OZLM XV, Ltd.	Sculptor Loan Management	\$ 9,970,329	0.4%
OZLM XX, Ltd.	Sculptor Loan Management	\$ 14,635,914	0.6%
OZLM XXIII, Ltd.	Sculptor Loan Management	\$ 14,240,589	0.6%
Peace Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 12,937,500	0.6%
Pixley Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 43,219,183	1.8%
Pixley Park CLO - Warehouse	Blackstone Liquid Credit Strategies	\$ 8,455,000	0.4%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 7,260,000	0.3%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 18,141,617	0.8%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 31,058,400	1.3%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 17,046,920	0.7%
Regatta XXIV Funding Ltd.	Napier Park Global Capital	\$ 19,338,900	0.8%
Regatta XXIX Funding Ltd.	Napier Park Global Capital	\$ 44,693,209	1.9%
Riserva CLO, Ltd.	Invesco	\$ 3,944,000	0.2%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 17,250,000	0.7%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	\$ 4,200,000	0.2%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 22,841,250	1.0%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 15,330,000	0.7%
Romark CLO – V Ltd.	Sherkman Capital Management	\$ 12,600,000	0.5%
ALM VIII(R), Ltd.	Apollo Capital Management	\$ 7,632,000	0.3%
Sculptor CLO XXX, Ltd.	Sculptor Loan Management	\$ 9,269,000	0.4%
Sculptor CLO XXXII, Ltd.	Sculptor Loan Management	\$ 7,800,000	0.3%
Sculptor CLO XXXIII, Ltd.	Sculptor Loan Management	\$ 4,397,360	0.2%
Sculptor CLO XXXIV, Ltd.	Sculptor CLO Advisors	\$ 4,802,670	0.2%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 758,716	0.0%
Shackleton 2014-IV-R CLO, Ltd.	Alcentra	\$ 830,000	0.0%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 445,000	0.0%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 260,000	0.0%
Sound Point CLO XXIII, Ltd.	Sound Point Capital Management	\$ 4,559,465	0.2%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 7,499,800	0.3%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 7,191,510	0.3%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 6,135,939	0.3%
Sound Point CLO 40, Ltd.	Sound Point Capital Management	\$ 25,467,969	1.1%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 21,482,863	0.9%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 4,600,000	0.2%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 910,625	0.0%
TCW CLO 2021-2, Ltd.	TCW	\$ 2,812,500	0.1%
TCW CLO 2022-1, Ltd.	TCW	\$ 12,520,500	0.5%
Telos CLO 2013-3, Ltd.	Telos Asset Management	\$ 1,433	0.0%
Telos CLO 2014-6, Ltd.	Telos Asset Management	\$ 2,140	0.0%
Tralee CLO II, Ltd.	Blue Owl Credit Advisors	\$ 630	0.0%
Tralee CLO IV, Ltd.	Blue Owl Credit Advisors	\$ 1,327	0.0%
Venture XV CLO, Limited	MJX Asset Management	\$ 879,589	0.0%
Venture XVII CLO, Limited	MJX Asset Management	\$ 1,700	0.0%
Venture XX CLO, Limited	MJX Asset Management	\$ -	-
Venture XXI CLO, Limited	MJX Asset Management	\$ 3,000	0.0%
Venture XXII CLO, Limited	MJX Asset Management	\$ 740,000	0.0%
Venture XXIII CLO, Limited	MJX Asset Management	\$ 660,000	0.0%
Venture XXV CLO, Limited	MJX Asset Management	\$ -	-
Venture 37 CLO, Limited	MJX Asset Management	\$ 2,125,000	0.1%
Venture 41 CLO, Limited	MJX Asset Management	\$ 4,500,000	0.2%
Venture 42 CLO, Limited	MJX Asset Management	\$ 3,115,000	0.1%
Venture 44 CLO, Limited	MJX Asset Management	\$ 9,900,000	0.4%
Venture 47 CLO, Limited	MJX Asset Management	\$ 11,180,000	0.5%
Venture 48 CLO, Limited	MJX Asset Management	\$ 19,062,080	0.8%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 3,817,200	0.2%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 18,369,000	0.8%
Voya CLO 2018-4, Ltd.	Voya Alternative Asset Management	\$ 12,234,288	0.5%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 7,905,000	0.3%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 6,877,500	0.3%
Voya CLO 2024-4, Ltd.	Voya Alternative Asset Management	\$ 39,302,400	1.7%
Wellfleet 2016-2 CLO, Ltd.	Blue Owl Credit Advisors	\$ 1,100	0.0%
THL Credit Wind River 2017-1 CLO Ltd.	First Eagle Alternative Credit	\$ 3,550,000	0.2%
Wind River 2018-2 CLO Ltd.	First Eagle Alternative Credit	\$ 4,291,277	0.2%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 9,398,000	0.4%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 11,052,000	0.5%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	\$ 2,183,220	0.1%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 27,495,000	1.2%
York CLO-5 Ltd.	Generate Advisors	\$ 16,638,750	0.7%
York CLO-6 Ltd.	Generate Advisors	\$ 15,421,500	0.7%
Zais CLO 7, Limited	ZAIS Group	\$ 920	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ 13,970	0.0%
Other CLO equity related investments		\$ 17,474,841	0.7%
Total Collateralized Loan Obligation - Equity Investments		\$ 2,279,800,914	97.2%

- Includes subordinated fee notes, warehouse equity and other CLO equity related investments.
- Fair value includes the Fund's interest in subordinated fee notes, and represents discounted cash flows associated with fees earned from those fee notes.
- Based on percentage of total fair value of investments as of 12/31/2024.
- Certain percentages above may not tie out to financial statements or otherwise due to rounding.

Reconciliation of Core Net Investment Income

We provide information relating to core net investment income (“Core NII”) (a non-GAAP measure) on a supplemental basis. This measure is not provided as a substitute for GAAP net investment income (“GAAP NII”), but in addition to it. Our non-GAAP measures may differ from similar measures by other companies, even in the event of similar terms being utilized to identify such measures. Core NII represents GAAP NII adjusted for additional applicable cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments. OXLC’s management uses this information in its internal analysis of results and believes that this information may be informative in assessing the quality of OXLC’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons.

Income from investments in the “equity” class securities of CLO vehicles, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those CLO equity investments that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment’s cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Fund during the period (referred to below as “CLO equity adjustments”).

Furthermore, in order for the Fund to continue qualifying as a regulated investment company for tax purposes, we are required, among other things, to distribute at least 90% of our investment company taxable income annually. While Core NII may provide a better indication of our estimated taxable income than GAAP NII during certain periods, we can offer no assurance that will be the case, however, as the ultimate tax character of our earnings cannot be determined until after tax returns are prepared at the close of a fiscal year. We note that this non-GAAP measure may not serve as a useful indicator of taxable earnings, particularly during periods of market disruption and volatility, and, as such, our taxable income may differ materially from our Core NII.

(\$ in millions, except per share) ¹	For the three months ended									
	12/31/2024		9/30/2024		6/30/2024		3/31/2024		12/31/2023	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	\$ 72.4	\$ 0.203	\$ 67.2	\$ 0.216	\$ 56.0	\$ 0.216	\$ 51.0	\$ 0.225	\$ 48.7	\$ 0.230
CLO equity adjustments	27.5	0.077	32.2	0.103	51.3	0.198	28.9	0.128	34.0	0.161
Core net investment income	\$ 99.9	\$ 0.280	\$ 99.4	\$ 0.320	\$ 107.2	\$ 0.414	\$ 79.9	\$ 0.352	\$ 82.7	\$ 0.391

Note: Certain figures may not sum due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.

Corporate Information

Board of Directors

Independent

Mark J. Ashenfelter - Chairman

John Reardon

David S. Shin

Non-Disinterested

Jonathan H. Cohen

Saul B. Rosenthal

Corporate Offices

8 Sound Shore Drive

Suite 255

Greenwich, CT 06830

Corporate Website

www.oxfordlanecapital.com

Fiscal Year End

March 31

Independent Audit Firm

PricewaterhouseCoopers LLP

Corporate Counsel

Dechert LLP

Transfer Agent

Computershare Trust Company, N.A.

Tel: 1-877-498-8861

www.computershare.com

Securities Listing and Equity Indices

Common Stock:

"OXLC" - NasdaqGS

Preferred Stock:

"OXLCP" - NasdaqGS

"OXLCO" - NasdaqGS

"OXLCN" - NasdaqGS

Unsecured Notes:

"OXLCZ" - NasdaqGS

"OXLCL" - NasdaqGS

"OXLCI" - NasdaqGS

Executive Corporate Officers

Jonathan H. Cohen

Board Member and Chief Executive Officer

Saul B. Rosenthal

Board Member and President

Bruce L. Rubin

Chief Financial Officer

Gerald Cummins

Chief Compliance Officer

Investor Relations

Oxford Lane Capital Corp.

Tel: (203) 983-5275

ir.oxfordlanecapital.com