

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, 2020

OXFORD LANE CAPITAL CORP.
SCHEDULE OF INVESTMENTS
JUNE 30, 2020
(Unaudited)

COMPANY/INVESTMENT ⁽¹⁾⁽³⁾⁽⁴⁾	ACQUISITION DATE	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Debt Investments					
Structured Finance - Debt Investments(3)(6)					
Allegro CLO II-S, Ltd. CLO secured notes - Class E, 8.93% (LIBOR + 7.82%, due October 21, 2028)	06/24/2020	\$2,000,000	\$1,246,242	\$1,192,200	
BlueMountain CLO 2018-1 Ltd. CLO secured notes - Class F ⁽¹⁾ , 9.98% (LIBOR + 8.21%, due July 30, 2030)	11/18/2019, 06/18/2020	8,714,421	5,846,534	5,449,127	
Cathedral Lake II, Ltd. CLO secured notes - Class E1R ⁽¹⁾ , 9.08% (LIBOR + 7.25%, due July 16, 2029)	11/19/2019	4,500,000	3,788,665	3,285,000	
CIFC Funding 2014, Ltd. CLO secured notes - Class FR2, 9.73% (LIBOR + 7.90%, due January 18, 2031)	11/18/2019	4,000,000	3,026,591	2,494,000	
Elevation CLO 2020-11, Ltd. CLO secured notes - Class E, 8.89% (LIBOR + 7.52%, due April 15, 2033)	02/21/2020	6,181,818	5,818,150	5,440,000	
Longfellow Place CLO, Ltd. CLO secured notes - Class FRR, 10.33% (LIBOR + 8.50%, due April 15, 2029)	03/26/2019	795,239	661,900	160,479	
Mountain Hawk II CLO, Ltd. CLO secured notes - Class E, 6.62% (LIBOR + 4.80%, due July 22, 2024)	03/08/2017, 08/20/2018, 12/19/2019	9,000,000	7,969,945	3,678,300	
OFSI Fund VII, Ltd. CLO secured notes - Class F, 7.47% (LIBOR + 5.65%, due October 18, 2026)	01/31/2020	1,400,000	1,339,493	910,000	
OZLM VII, Ltd. CLO secured notes - Class DR, 7.24% (LIBOR + 6.11%, due July 17, 2029)	06/18/2020	1,785,151	1,153,144	1,106,793	
OZLM VIII, Ltd. CLO secured notes - Class DRR, 7.21% (LIBOR + 6.08%, due October 17, 2029)	06/10/2020	1,000,000	796,141	741,700	
CLO secured notes - Class ERR, 9.30% (LIBOR + 8.17%, due October 17, 2029)	06/11/2020	1,435,411	840,724	857,514	
OZLM XIII, Ltd. CLO secured notes - Class D, 7.22% (LIBOR + 5.45%, due July 30, 2027)	04/15/2019, 06/12/2019	9,500,000	8,891,353	6,578,750	
CLO secured notes - Class E, 8.27% (LIBOR + 6.50%, due July 30, 2027)	09/26/2019	2,041,807	1,557,521	1,062,556	
OZLM XXII, Ltd. CLO secured notes - Class E, 9.23% (LIBOR + 7.39%, due January 17, 2031)	01/31/2018	2,670,000	2,593,606	1,404,954	
Saranac CLO VIII Ltd. CLO secured notes - Class E, 9.75% (LIBOR + 8.12%, due February 20, 2033)	02/05/2020	4,000,000	3,727,381	3,052,400	
Shackleton 2017-X CLO, Ltd. CLO secured notes - Class E, 8.04% (LIBOR + 6.22%, due April 20, 2029)	11/07/2019, 01/17/2020	6,000,000	5,233,844	4,113,600	
Venture XV, Ltd. CLO secured notes - Class ER2 ⁽¹⁾ , 9.02% (LIBOR + 7.19%, due July 15, 2032)	07/03/2019	2,250,000	2,083,342	1,281,150	
Total Structured Finance - Debt Investments			<u>\$56,574,576</u>	<u>\$42,808,523</u>	<u>15.88%</u>
Total Collateralized Loan Obligation - Debt Investments			<u>\$56,574,576</u>	<u>\$42,808,523</u>	<u>15.88%</u>

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Collateralized Loan Obligation - Equity Investments					
Structured Finance - Equity Investments					
Allegro CLO II-S, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 28.30%, maturity October 21, 2028)	02/06/2020	\$20,800,000	\$9,122,248	\$5,616,000	
ALM XVII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.15%, maturity January 15, 2028)	03/04/2019	6,500,000	3,741,062	1,885,000	
AMMC CLO XI, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 11.82%, maturity April 30, 2031)	05/15/2018	2,100,000	1,270,692	693,000	
AMMC CLO XII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 7.36%, maturity November 10, 2030)	05/14/2018, 03/13/2013, 03/09/2017	11,428,571	6,044,236	3,314,286	
Anchorage Capital CLO 4-R, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.20%, maturity January 28, 2031)	05/20/2019	6,000,000	4,807,403	3,606,600	
Anchorage Capital CLO 5-R, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.21%, maturity January 15, 2030)	07/16/2019	20,000,000	16,668,054	10,895,533	
Anchorage Capital CLO 7, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.58%, maturity January 28, 2031)	06/02/2020, 06/03/2020	7,750,000	3,611,573	3,720,000	
Anchorage Capital CLO 8, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 14.69%, maturity July 28, 2028)	03/18/2019	6,000,000	4,713,642	3,161,400	
Apex Credit CLO 2015-II, Ltd. (Ika: JFIN CLO 2015-II Ltd.) CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 17, 2026)	11/22/2016, 06/14/2017	5,750,000	4,452,403	287,500	
Apex Credit CLO 2018 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.22%, maturity April 25, 2031)	03/14/2018, 06/05/2018	9,750,000	7,426,362	3,696,621	
Apex Credit CLO 2019 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.97%, maturity April 18, 2032)	05/13/2019	16,000,000	12,568,714	8,104,498	
Arch Street CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	03/20/2019, 01/29/2020	5,250,000	2,773,087	262,500	
Ares XXVII CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.80%, maturity July 28, 2029)	03/06/2019	17,000,000	8,377,817	3,903,068	
Ares XXXVII CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.54%, maturity October 15, 2030)	02/12/2019, 11/08/2019	25,000,000	17,395,646	11,927,103	
Ares XL CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 18.40%, maturity January 15, 2029)	11/30/2017, 03/22/2019, 12/20/2019, 03/05/2020	37,433,000	21,012,457	12,054,190	
Atrium XV CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.93%, maturity January 23, 2031)	09/17/2019	21,000,000	14,848,716	12,180,000	
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	55,000	
Battalion CLO VII Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.59%, maturity July 17, 2028)	07/03/2018, 10/22/2014	26,900,000	15,418,970	6,456,000	
Benefit Street Partners CLO V Ltd. CLO preference shares ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity October 20, 2026)	07/27/2015, 03/22/2017, 07/27/2017	11,500,000	664,781	172,500	
BlueMountain Fuji US CLO II Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.29%, maturity October 20, 2030)	02/13/2020	5,000,000	3,264,465	2,350,000	
BlueMountain CLO 2018-1 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 26.30%, maturity July 30, 2030)	01/14/2020, 03/06/2020	13,000,000	6,599,324	3,510,000	
BlueMountain CLO 2018-2 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 28.44%, maturity August 15, 2031)	02/21/2020	6,675,000	3,246,698	2,136,000	
BlueMountain CLO 2018-3 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 49.16%, maturity October 25, 2030)	06/11/2020	10,000,000	3,861,285	3,800,000	
B&M CLO 2014-1 LTD CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 55.85%, maturity April 16, 2026)	10/30/2014, 11/01/2019	22,000,000	1,872,796	660,000	
Bristol Park CLO, Ltd. CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.49%, maturity April 15, 2029)	08/15/2018, 05/17/2017, 05/18/2017	10,000,000	7,225,218	4,700,000	
Carlyle Global Market Strategies CLO 2013-2, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.90%, maturity January 18, 2029)	03/19/2013, 08/30/2017, 05/17/2019	16,098,067	9,616,122	4,610,929	
Carlyle Global Market Strategies CLO 2014-5, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 14.96%, maturity July 15, 2031)	03/27/2019, 01/08/2020	7,134,333	3,732,295	1,712,240	

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Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Cathedral Lake CLO 2013, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 2.84%, maturity October 15, 2029)	05/31/2018, 01/15/2019	\$6,350,000	\$2,715,093	\$1,143,000	
Cathedral Lake II, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.50%, maturity July 16, 2029)	05/31/2018, 10/25/2018, 03/28/2019, 06/19/2019, 12/19/2019	14,862,200	8,857,142	2,229,330	
CIFC Funding 2013-III-R, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.20%, maturity April 24, 2031)	03/19/2019	4,900,000	2,452,283	1,470,000	
CIFC Funding 2014, Ltd. CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.82%, maturity January 18, 2031)	02/01/2018	6,000,000	3,616,388	1,980,000	
CIFC Funding 2014-III, Ltd. CLO income notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 9.52%, maturity October 22, 2031)	03/06/2018, 10/27/2016, 02/07/2019, 05/15/2019	18,225,000	10,098,385	5,832,000	
East West Investment Management CLO 2019-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾ , (Estimated yield 20.50%, maturity January 20, 2033)	11/20/2019	13,970,000	13,472,560	12,293,600	
Elevation CLO 2015-4, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.15%, maturity April 18, 2027)	09/05/2019	19,350,000	7,119,593	1,935,000	
Elevation CLO 2020-11, Ltd. CLO subordinated notes ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾ , (Estimated yield 22.37%, maturity April 15, 2033)	02/21/2020	24,000,000	21,138,077	19,200,000	
Ellington CLO II, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity February 15, 2029)	08/16/2018, 05/02/2019	6,000,000	4,557,379	600	
Figueroa CLO 2013-2, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity June 20, 2027)	08/01/2018	8,500,000	475,630	17,000	
Halcyon Loan Advisors Funding 2015-1 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 20, 2027)	06/15/2017, 06/12/2018	7,000,000	2,221,303	700	
Halcyon Loan Advisors Funding 2018-1 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 11.08%, maturity July 20, 2031)	05/11/2018	7,750,000	6,636,824	3,797,500	
Hayfin Kingsland IX, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 24.17%, maturity April 28, 2031)	09/17/2019	22,877,075	13,017,549	10,065,913	
Highbridge Loan Management 3-2014, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 45.68%, maturity July 18, 2029)	06/19/2020	3,000,000	873,931	861,000	
HPS Loan Management 10-2016, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 20, 2028)	05/20/2019	10,000,000	5,934,474	3,200,000	
ICG US CLO 2016-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.02%, maturity July 29, 2028)	02/01/2018	4,750,000	4,083,769	1,437,540	
Ivy Hill Middle Market Credit VII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.99%, maturity October 20, 2029)	10/03/2013	5,400,000	4,226,569	2,014,103	

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COMPANY/INVESTMENT ⁽¹⁾⁽³⁾⁽⁴⁾	ACQUISITION DATE	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Jamestown CLO IV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2026)	11/16/2017	\$9,500,000	\$2,446,315	\$950	
Jamestown CLO VII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 25, 2027)	05/18/2018, 05/03/2019	13,912,500	4,132,461	556,500	
Longfellow Place CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 15, 2029)	01/11/2018, 08/21/2018, 03/26/2019	19,640,000	7,192,061	392,800	
Madison Park Funding XIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 27.74%, maturity April 19, 2030)	09/17/2019	20,000,000	10,365,041	8,200,000	
Madison Park Funding XV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 12.65%, maturity January 27, 2026)	03/07/2019	7,000,000	3,836,526	1,243,900	
Madison Park Funding XVII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 22.28%, maturity July 21, 2030)	01/07/2020	5,000,000	2,316,818	1,850,000	
Madison Park Funding XXII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.91%, maturity January 15, 2033)	06/25/2019	15,000,000	10,824,410	9,000,000	
Madison Park Funding XXIV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.47%, maturity October 20, 2029)	03/28/2019	3,568,750	2,494,395	1,463,188	
Madison Park Funding XXV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 6.01%, maturity April 25, 2029)	05/17/2018	1,300,000	1,071,410	614,250	
Madison Park Funding XXIX, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.14%, maturity October 18, 2047)	09/28/2018	17,000,000	14,247,427	10,710,000	
Madison Park Funding XXX, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 20.36%, maturity April 15, 2047)	02/23/2018	17,550,000	15,015,586	9,417,963	
Madison Park Funding XXXII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 19.19%, maturity January 22, 2048)	10/08/2019	12,250,000	8,602,631	7,472,500	
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO) CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 16.67%, maturity April 22, 2027)	10/08/2015	34,762,500	20,108,940	12,514,500	
Marble Point CLO XI Ltd. CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.02%, maturity December 18, 2047)	05/07/2019, 07/26/2019, 01/29/2020	8,500,000	5,595,003	2,975,000	
Midcoast Credit CLO III CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 2.46%, maturity April 21, 2031)	04/24/2019	16,650,000	7,258,297	832,500	
Midcoast Credit CLO VI CLO income notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 11.05%, maturity January 20, 2029)	11/08/2016, 06/07/2017, 06/26/2019	29,700,000	24,745,974	10,395,000	
Mountain Hawk II CLO, Ltd. CLO secured notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2024)	11/15/2013, 03/07/2017	25,670,000	3,307,974	2,567	
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 2.70%, maturity January 15, 2030)	09/17/2019	24,400,000	15,479,111	6,100,000	
NorthWoods Capital XII-B, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 30.12%, maturity June 15, 2031)	02/06/2020	10,000,000	6,307,712	4,000,000	
NorthWoods Capital XIV-B, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 32.84%, maturity November 13, 2031)	12/18/2019	4,250,000	2,673,660	1,572,500	
Ocean Trails CLO VI CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2028)	10/30/2018	4,000,000	3,452,571	840,000	
Octagon Investment Partners XXII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.09%, maturity January 22, 2030)	06/07/2018, 12/16/2019, 01/15/2020, 06/19/2020	11,568,750	5,933,211	4,164,750	

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Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Octagon Investment Partners 33, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.49%, maturity January 20, 2031)	10/16/2017	\$10,000,000	\$8,452,462	\$5,000,000	
Octagon Investment Partners 38, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 12.37%, maturity July 20, 2030)	07/12/2018	5,000,000	4,071,413	2,400,000	
Octagon Investment Partners 40, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.97%, maturity April 20, 2031)	02/14/2019	47,250,000	40,524,832	29,767,500	
Octagon Loan Funding, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.14%, maturity November 18, 2031)	02/28/2019	1,774,526	995,433	656,575	
OFSI Fund VII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 18, 2026)	08/05/2014	28,840,000	14,753,026	2,018,800	
OFSI BSL VIII, Ltd. CLO preferred shares ⁽⁵⁾⁽⁷⁾ , (Estimated yield 21.13%, maturity August 16, 2029)	04/26/2019	8,500,000	6,109,306	2,975,000	
OFSI BSL IX, Ltd. CLO preferred shares ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 16.07%, maturity July 31, 2118)	06/21/2018	11,480,000	9,838,074	5,699,820	
OHA Loan Funding 2012-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹⁰⁾ , (Estimated yield 0.00%, maturity January 23, 2025)	04/03/2019	7,400,000	24,417	495,800	
OZLM Funding III, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 8.60%, maturity January 22, 2029)	08/24/2018	12,000,000	7,216,451	2,160,000	
OZLM VII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 54.76%, maturity July 17, 2029)	01/29/2020	21,891,673	4,491,429	875,667	
OZLM VIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity October 17, 2029)	01/18/2019	10,000,000	3,470,367	1,000,000	
OZLM XIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 30, 2027)	03/19/2018, 10/10/2018, 04/09/2019	23,000,000	11,042,059	1,380,000	
OZLM XIV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.50%, maturity January 15, 2029)	12/07/2015, 11/30/2016, 12/11/2019, 02/12/2020	36,920,000	21,084,814	9,026,533	
OZLM XVIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 53.09%, maturity April 15, 2031)	06/10/2020	3,500,000	1,301,620	1,415,436	
Parallel 2018-1 Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 48.95%, maturity April 20, 2031)	06/25/2020	1,500,000	543,892	525,000	
Park Avenue Institutional Advisers CLO Ltd 2018-1 CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 22.03%, maturity October 20, 2031)	10/11/2019	6,000,000	4,581,844	3,180,000	
Seneca Park CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.00%, maturity July 17, 2026)	04/23/2019	6,000,000	793,610	90,000	
Shackleton 2013-IV-R CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 24.83%, maturity April 13, 2031)	08/14/2018, 08/28/2018, 06/30/2020	24,500,000	12,051,847	5,767,342	
Shackleton 2014-V-R CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 15.35%, maturity May 07, 2031)	09/17/2019, 01/17/2020	19,500,000	11,256,495	8,385,000	
Shackleton 2015-VII CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 15, 2031)	03/21/2017, 12/12/2016, 02/06/2019	12,500,000	8,892,419	3,295,667	
Shackleton 2017-X CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.45%, maturity April 20, 2029)	02/23/2017, 09/17/2019	25,538,000	15,185,408	7,916,780	
Sound Point CLO II, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 36.04%, maturity January 26, 2031)	06/16/2020	2,750,000	820,862	852,500	
Sound Point CLO VI-R, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 7.66%, maturity October 20, 2031)	05/01/2018, 06/05/2019, 02/13/2020	24,656,983	9,659,971	3,698,547	
Sound Point CLO XXII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.37%, maturity January 20, 2032)	09/19/2019	4,880,000	3,314,584	2,147,200	
Symphony CLO XVIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 20.97%, maturity January 23, 2028)	01/23/2020	14,750,000	8,402,710	4,720,000	
Telos CLO 2013-3, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 17, 2026)	01/25/2013, 07/12/2017, 03/03/2015	14,332,210	6,296,614	1,433	
Telos CLO 2013-4, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 4.13%, maturity January 17, 2030)	07/11/2013, 05/06/2016, 06/10/2020	14,350,000	7,347,427	1,148,000	
Telos CLO 2014-6, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 17, 2027)	11/08/2017, 02/20/2019	21,400,000	9,166,640	2,140	

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COMPANY/INVESTMENT ⁽¹⁾⁽³⁾⁽⁴⁾	ACQUISITION DATE	PRINCIPAL AMOUNT	COST	FAIR VALUE ⁽²⁾	% of Net Assets
Collateralized Loan Obligation - Equity Investments - (continued)					
Structured Finance - Equity Investments (continued)					
Thacher Park CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 18.45%, maturity October 20, 2026)	04/23/2019	\$4,500,000	\$1,220,732	\$450,000	
THL Credit Wind River 2015-1 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 17.16%, maturity October 20, 2030)	06/12/2019	1,300,000	798,743	559,000	
THL Credit Wind River 2017-1 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity April 18, 2029)	02/02/2017	12,000,000	9,265,940	4,080,000	
THL Credit Wind River 2017-4 CLO Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.07%, maturity November 20, 2030)	10/30/2018, 10/31/2018, 12/19/2019	7,000,000	6,067,972	4,620,000	
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	63,000	
Tralee CLO IV, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity January 20, 2030)	12/21/2017	13,270,000	10,640,413	2,654,000	
Trinitas CLO VII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 19.36%, maturity January 25, 2031)	09/18/2019	2,000,000	1,160,284	760,000	
Trinitas CLO VIII, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 23.85%, maturity July 20, 2117)	03/12/2019, 03/03/2020	8,050,000	5,550,709	4,105,500	
Venture XIV CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 7.30%, maturity August 28, 2029)	09/12/2017, 12/14/2017, 05/31/2017, 05/31/2017, 05/10/2019	9,250,000	4,696,420	740,000	
Venture XV CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity July 15, 2032)	01/31/2018, 07/03/2019	9,450,126	5,673,813	567,008	
Venture XVII CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	01/09/2017, 04/29/2014, 09/23/2015	17,000,000	10,228,955	1,190,000	
Venture XX CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2027)	07/27/2018	6,000,000	2,437,326	420,000	
Venture XXI CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 2.70%, maturity July 15, 2027)	08/16/2017, 10/23/2017, 05/19/2017, 03/28/2019, 06/24/2019	30,000,000	16,329,149	3,000,000	
Venture 32 CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 9.00%, maturity July 18, 2031)	02/20/2019	3,500,000	3,026,976	1,400,000	
Venture 37 CLO, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 15.81%, maturity July 15, 2032)	05/28/2019	9,000,000	7,535,321	4,140,000	
Vibrant CLO III, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 10.73%, maturity October 20, 2031)	02/05/2019	5,000,000	3,543,224	1,200,000	
Wellfleet 2016-2 CLO, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity October 20, 2028)	09/28/2016	10,000,000	7,786,794	1,700,000	
West CLO 2014-1, Ltd. CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 8.26%, maturity July 18, 2026)	11/16/2018, 06/17/2019	20,250,000	8,681,981	1,215,000	
Zais CLO 8, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾⁽¹¹⁾ , (Estimated yield 0.00%, maturity April 15, 2029)	02/23/2018	3,000,000	2,117,862	480,000	
Zais CLO 9, Limited CLO subordinated notes ⁽⁵⁾⁽⁷⁾ , (Estimated yield 0.00%, maturity July 20, 2031)	06/19/2018, 10/25/2018, 01/10/2019	10,700,000	8,788,288	1,926,000	
Other CLO equity related investments	08/05/2014, 02/02/2017, 04/04/2017, 03/16/2018, 05/11/2018, 06/21/2018, 11/08/2019, 02/21/2020		300,106	1,848,186	
CLO other ⁽⁸⁾			\$835,840,723	\$420,986,056	156.16%
Total Structured Finance - Equity Investments			\$835,840,723	\$420,986,056	156.16%
Total Collateralized Loan Obligation - Equity Investments			\$892,415,299	\$463,794,579	172.04%
Cash Equivalents					
First American Government Obligations Fund ⁽¹²⁾			\$17,461,336	\$17,461,336	
Total Cash Equivalents			\$17,461,336	\$17,461,336	6.48%
Total Investments and Cash Equivalents			\$909,876,635	\$481,255,915	178.52%

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- (1) We do not "control" and are not an "affiliate" of any of our portfolio companies, as each term is 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 Oxford Lane Capital Corp. ("OXLC", or the "Fund").
- (3) Cost value reflects accretion of original issue discount or market discount.
- (4) Investment represents greater than 5% of net assets.
- (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, 2020.
- (7) The CLO subordinated notes, preferred shares and income notes are considered equity investments 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 its 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, 2020.
- (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, 2020.
- (11) The CLO equity is co-invested with the Fund's affiliates. Please refer to "Note 4. Related Party Transactions" in OXLC's most recently filed Form N-CSR for the year ended March 31, 2020.
- (12) Represents cash equivalents held in a money market account as of June 30, 2020.
- (13) The fair value of the investment was determined using significant unobservable inputs. Please refer to "Note 3. Fair Value" in OXLC's most recently filed Form N-CSR for the year ended March 31, 2020.
- (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.