



Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended March 31, 2025

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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>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
GAAP net investment income	\$ 0.18	\$ 0.20	\$ 0.22	\$ 0.22	\$ 0.22
GAAP realized (losses) gains	\$ (0.02)	\$ (0.01)	\$ 0.01	\$ 0.02	\$ (0.01)
GAAP unrealized (depreciation) appreciation	\$ (0.44)	\$ 0.10	\$ (0.17)	\$ (0.06)	\$ 0.08
Core net investment income ²	\$ 0.23	\$ 0.28	\$ 0.32	\$ 0.41	\$ 0.35
Distributions paid	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.24	\$ 0.24
Net asset value	\$ 4.32	\$ 4.82	\$ 4.76	\$ 4.91	\$ 4.90

<i>(FYE March 31, \$ in millions)</i>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
Total fair value of investments	\$ 2,519.4	\$ 2,345.9	\$ 1,995.6	\$ 1,713.6	\$ 1,672.7
Number of portfolio investments ³	294	279	271	249	249
Total company preferred stock and debt outstanding	\$ 719.0	\$ 534.0	\$ 534.0	\$ 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>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
New investments ¹	\$ 526.2	\$ 389.3	\$ 540.0	\$ 216.9	\$ 225.2
Sales / Repayments	136.0	33.9	160.2	96.3	18.8
Net investment activity	\$ 390.2	\$ 355.3	\$ 379.8	\$ 120.5	\$ 206.4

Investment Portfolio by Asset Type²

	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
CLO equity ¹	98%	97%	97%	96%	94%
CLO debt	2%	3%	3%	4%	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>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 2,563.6	\$ 2,360.3	\$ 2,092.5	\$ 1,896.2	\$ 1,924.2
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	639.1	509.0	475.1	242.7	168.2
Total CLO equity ¹	\$ 3,202.6	\$ 2,869.3	\$ 2,567.6	\$ 2,138.9	\$ 2,092.4

Warehouse Equity

	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
Warehouse investments at original cost ³	80.8	56.8	24.1	-	40.1
Total warehouse investments	\$ 80.8	\$ 56.8	\$ 24.1	\$ -	\$ 40.1

(\$ 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 6-30-25 (at original cost)	\$ 206.0
CLO equity expected to make initial distribution to OXLC by 9-30-25 (at original cost)	257.0
CLO equity expected to make initial distribution to OXLC by 12-31-25 (at original cost)	176.1
Total	\$ 639.1

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>	<u>Q4-24</u>
Cash flow diversion amount ^{4,5}	1.6	3.1	3.2	2.2	1.7

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 March 31, 2025

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 #1	2014	CLO Equity	Callable	January-19	NA	-102.78%	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	-104.44%	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	-16.37%	NR	3.40%	4219	20	2.34
CLO Equity Position #6	2013	CLO Equity	Callable	July-21	NA	-23.65%	NR	3.92%	4935	17	2.18
CLO Equity Position #7	2017	CLO Equity	Callable	August-21	NA	NA	NR	4.75%	NA	NA	NA
CLO Equity Position #8	2016	CLO Equity	Callable	October-21	1.12%	2.27%	NR	3.40%	3145	51	2.82
CLO Equity Position #9	2017	CLO Equity	Callable	January-22	NA	-8.36%	NR	3.50%	3164	35	2.80
CLO Equity Position #10	2018	CLO Equity	Callable	January-22	NA	-1.44%	NR	3.70%	4313	28	2.54
CLO Equity Position #11	2013	CLO Equity	Callable	January-22	1.29%	3.88%	NR	3.45%	3599	3	1.13
CLO Equity Position #12	2014	CLO Equity	Callable	January-22	NA	0.93%	NR	3.86%	3645	25	2.75
CLO Equity Position #13	2017	CLO Equity	Callable	April-22	1.55%	-4.94%	NR	4.34%	3984	41	2.74
CLO Equity Position #14	2014	CLO Equity	Callable	July-22	NA	-1.00%	NR	4.02%	3461	35	3.20
CLO Equity Position #15	2015	CLO Equity	Callable	October-22	1.08%	4.88%	NR	3.41%	3324	52	3.04
CLO Equity Position #16	2017	CLO Equity	Callable	October-22	1.33%	-0.30%	NR	3.55%	3168	74	3.18
CLO Equity Position #17	2013	CLO Equity	Callable	November-22	NA	-0.26%	NR	3.90%	3119	46	2.92
CLO Equity Position #18	2018	CLO Equity	Callable	January-23	1.38%	0.25%	NR	3.28%	2848	85	3.68
CLO Equity Position #19	2016	CLO Equity	Callable	January-23	1.34%	-2.49%	NR	3.75%	3153	69	3.00
CLO Equity Position #20	2014	CLO Equity	Callable	January-23	1.33%	1.19%	NR	3.39%	3168	66	2.99
CLO Equity Position #21	2018	CLO Equity	Callable	April-23	1.26%	1.29%	NR	3.45%	3494	61	2.94
CLO Equity Position #22	2018	CLO Equity	Callable	April-23	1.28%	1.91%	NR	3.37%	3064	71	3.33
CLO Equity Position #23	2016	CLO Equity	Callable	April-23	1.31%	0.64%	NR	3.51%	3419	75	3.19
CLO Equity Position #24	2014	CLO Equity	Callable	April-23	1.42%	-3.93%	NR	3.55%	3263	47	3.40
CLO Equity Position #25	2018	CLO Equity	September-25	April-23	1.06%	-0.69%	NR	3.62%	3297	58	2.96
CLO Equity Position #26	2018	CLO Equity	Callable	May-23	1.36%	0.75%	NR	3.50%	3419	61	3.05
CLO Equity Position #27	2014	CLO Equity	Callable	July-23	1.43%	2.41%	NR	3.32%	3046	NA	3.32
CLO Equity Position #28	2015	CLO Equity	Callable	July-23	1.36%	4.59%	NR	3.32%	3314	65	3.24
CLO Equity Position #29	2018	CLO Equity	Callable	July-23	1.41%	-0.57%	NR	3.55%	3506	70	3.41
CLO Equity Position #30	2018	CLO Equity	Callable	July-23	1.36%	-2.32%	NR	3.51%	3645	65	3.19
CLO Equity Position #31	2018	CLO Equity	Callable	July-23	1.40%	-0.19%	NR	3.46%	3140	79	3.25
CLO Equity Position #32	2015	CLO Equity	April-25	October-23	1.10%	0.11%	NR	3.51%	3164	57	3.37
CLO Equity Position #33	2018	CLO Equity	Callable	October-23	1.23%	1.49%	NR	3.41%	2844	52	3.33
CLO Equity Position #34	2014	CLO Equity	Callable	October-23	1.32%	0.65%	NR	3.34%	2882	66	3.35
CLO Equity Position #35	2015	CLO Equity	Callable	October-23	1.51%	0.92%	NR	3.34%	3213	57	3.30
CLO Equity Position #36	2018	CLO Equity	Callable	October-23	1.23%	1.03%	NR	3.46%	3149	85	3.33
CLO Equity Position #37	2018	CLO Equity	Callable	October-23	1.18%	-3.63%	NR	3.26%	2736	79	3.45
CLO Equity Position #38	2016	CLO Equity	Callable	November-23	1.25%	0.55%	NR	3.48%	3325	83	3.34
CLO Equity Position #39	2018	CLO Equity	Callable	January-24	1.47%	5.28%	NR	3.42%	2889	57	3.60
CLO Equity Position #40	2019	CLO Equity	Callable	April-24	1.39%	3.67%	NR	3.30%	2993	82	3.59
CLO Equity Position #41	2016	CLO Equity	Callable	April-24	1.23%	0.88%	NR	3.47%	2893	NA	4.21
CLO Equity Position #42	2013	CLO Equity	Callable	July-24	1.44%	-1.13%	NR	4.09%	2936	82	3.91
CLO Equity Position #43	2019	CLO Equity	Callable	July-24	1.27%	0.59%	NR	3.79%	2697	90	3.99
CLO Equity Position #44	2016	CLO Equity	Callable	October-24	1.36%	2.70%	NR	3.32%	2897	73	4.45
CLO Equity Position #45	2016	CLO Equity	September-25	April-25	1.05%	3.17%	2.17%	3.17%	2965	86	4.36
CLO Equity Position #46	2015	CLO Equity	April-25	April-25	1.32%	2.19%	1.20%	3.27%	2919	82	4.51
CLO Equity Position #47	2020	CLO Equity	Callable	April-25	NA	2.79%	1.79%	3.71%	3030	73	4.19
CLO Equity Position #48	2022	CLO Equity	Callable	May-25	1.49%	5.25%	4.75%	3.26%	2625	85	4.66
CLO Equity Position #49	2020	CLO Equity	July-25	January-26	1.27%	2.90%	2.40%	3.06%	2861	73	4.48
CLO Equity Position #50	2016	CLO Equity	Callable	January-26	1.32%	2.11%	1.69%	3.24%	2743	88	4.72

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of March 31, 2025

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 #51	2021	CLO Equity	April-25	January-26	1.45%	3.15%	2.65%	3.68%	2537	98	4.60
CLO Equity Position #52	2019	CLO Equity	Callable	March-26	1.38%	3.10%	2.60%	3.38%	2758	88	4.95
CLO Equity Position #53	2017	CLO Equity	Callable	April-26	1.35%	3.11%	2.61%	3.33%	2838	83	4.56
CLO Equity Position #54	2019	CLO Equity	Callable	April-26	1.30%	2.40%	1.90%	3.14%	2507		4.75
CLO Equity Position #55	2021	CLO Equity	Callable	April-26	1.40%	3.14%	2.14%	3.70%	2571	99	4.58
CLO Equity Position #56	2014	CLO Equity	December-25	April-26	1.08%	1.55%	1.11%	3.25%	2769	88	4.63
CLO Equity Position #57	2017	CLO Equity	Callable	April-26	1.32%	2.13%	1.63%	3.17%	2550	86	4.76
CLO Equity Position #58	2021	CLO Equity	Callable	April-26	1.42%	5.68%	5.18%	3.32%	2741	91	4.57
CLO Equity Position #59	2021	CLO Equity	Callable	April-26	1.36%	2.46%	1.46%	3.18%	2717	95	4.81
CLO Equity Position #60	2016	CLO Equity	December-25	April-26	1.13%	2.37%	1.87%	3.29%	2711	83	4.83
CLO Equity Position #61	2021	CLO Equity	October-25	April-26	1.27%	3.46%	2.46%	3.39%	2716	88	4.39
CLO Equity Position #62	2016	CLO Equity	Callable	April-26	1.42%	2.99%	2.49%	3.26%	2735	91	4.93
CLO Equity Position #63	2021	CLO Equity	Callable	April-26	1.38%	4.51%	4.01%	3.26%	2872	83	4.54
CLO Equity Position #64	2022	CLO Equity	April-25	April-26	1.45%	3.31%	2.81%	3.24%	2874	76	4.63
CLO Equity Position #65	2021	CLO Equity	Callable	April-26	1.33%	3.16%	2.66%	3.32%	2741	92	4.72
CLO Equity Position #66	2015	CLO Equity	Callable	April-26	1.46%	3.22%	NR	3.34%	2836	79	4.31
CLO Equity Position #67	2021	CLO Equity	Callable	May-26	1.37%	2.04%	1.54%	3.14%	2539	99	4.73
CLO Equity Position #68	2019	CLO Equity	Callable	July-26	1.43%	3.34%	2.84%	3.36%	2797	89	4.51
CLO Equity Position #69	2020	CLO Equity	Callable	July-26	1.41%	3.26%	2.76%	3.11%	2721	96	4.66
CLO Equity Position #70	2020	CLO Equity	Callable	July-26	1.38%	1.61%	1.11%	3.12%	2496	99	4.74
CLO Equity Position #71	2016	CLO Equity	Callable	July-26	1.50%	0.64%	0.14%	3.83%	2570	94	4.56
CLO Equity Position #72	2021	CLO Equity	Callable	July-26	1.40%	2.71%	2.21%	3.24%	2610	84	4.76
CLO Equity Position #73	2021	CLO Equity	Callable	July-26	1.45%	2.92%	2.42%	3.27%	2694	91	4.73
CLO Equity Position #74	2021	CLO Equity	Callable	July-26	1.45%	3.97%	3.47%	3.40%	2741	95	4.60
CLO Equity Position #75	2021	CLO Equity	Callable	October-26	1.42%	4.54%	4.04%	3.18%	2711	95	4.74
CLO Equity Position #76	2021	CLO Equity	March-26	October-26	1.10%	0.90%	0.40%	3.53%	2926	100	4.41
CLO Equity Position #77	2019	CLO Equity	Callable	October-26	1.43%	2.33%	1.83%	3.34%	2874	98	4.61
CLO Equity Position #78	2021	CLO Equity	Callable	October-26	1.41%	3.75%	2.75%	3.24%	2814	92	4.62
CLO Equity Position #79	2015	CLO Equity	September-25	October-26	1.25%	2.34%	1.84%	3.04%	2683	79	4.60
CLO Equity Position #80	2021	CLO Equity	February-26	October-26	1.06%	1.89%	1.39%	3.37%	2848	84	4.29
CLO Equity Position #81	2014	CLO Equity	Callable	October-26	1.46%	0.32%	-0.18%	3.29%	2803	84	4.45
CLO Equity Position #82	2021	CLO Equity	Callable	October-26	1.38%	3.87%	3.37%	3.30%	2831	83	4.56
CLO Equity Position #83	2021	CLO Equity	Callable	October-26	1.39%	4.49%	3.49%	3.28%	2897	84	4.58
CLO Equity Position #84	2021	CLO Equity	March-26	October-26	1.15%	1.39%	0.89%	3.74%	2589	99	4.56
CLO Equity Position #85	2021	CLO Equity	Callable	October-26	1.48%	3.72%	3.22%	3.14%	2762	75	4.48
CLO Equity Position #86	2021	CLO Equity	Callable	October-26	1.52%	3.87%	3.37%	3.32%	2655	86	4.78
CLO Equity Position #87	2017	CLO Equity	Callable	October-26	1.44%	2.33%	NR	3.23%	2782	91	4.66
CLO Equity Position #88	2013	CLO Equity	November-25	October-26	1.15%	4.24%	3.24%	3.34%	2910	85	4.55
CLO Equity Position #89	2019	CLO Equity	Callable	November-26	1.50%	3.11%	2.61%	3.28%	2871	80	4.39
CLO Equity Position #90	2021	CLO Equity	Callable	November-26	1.41%	2.64%	2.14%	3.16%	2532	98	4.76
CLO Equity Position #91	2017	CLO Equity	August-25	January-27	1.35%	3.44%	2.94%	3.31%	2661	87	4.81
CLO Equity Position #92	2021	CLO Equity	Callable	January-27	1.45%	2.82%	1.82%	3.37%	2646	88	4.66
CLO Equity Position #93	2021	CLO Equity	March-26	January-27	1.13%	3.25%	2.75%	3.35%	2821	86	4.33
CLO Equity Position #94	2020	CLO Equity	Callable	January-27	1.41%	3.74%	3.24%	3.25%	2890	86	4.69
CLO Equity Position #95	2019	CLO Equity	January-26	January-27	1.05%	1.27%	0.27%	3.30%	2798	96	4.58
CLO Equity Position #96	2021	CLO Equity	Callable	January-27	1.42%	3.74%	2.74%	3.23%	2699	90	4.92
CLO Equity Position #97	2021	CLO Equity	Callable	January-27	1.43%	0.58%	0.08%	3.25%	2625	84	4.79
CLO Equity Position #98	2021	CLO Equity	Callable	January-27	1.39%	3.65%	2.65%	3.41%	2994	80	4.57
CLO Equity Position #99	2021	CLO Equity	Callable	January-27	1.39%	4.41%	3.91%	3.34%	2839	94	4.79
CLO Equity Position #100	2021	CLO Equity	Callable	January-27	1.41%	2.79%	1.79%	3.28%	2634	82	4.79

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of March 31, 2025

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 #101	2020	CLO Equity	Callable	January-27	1.41%	3.26%	2.76%	3.35%	2885	84	4.55
CLO Equity Position #102	2020	CLO Equity	Callable	January-27	1.40%	3.81%	3.33%	3.24%	2716	96	4.81
CLO Equity Position #103	2022	CLO Equity	Callable	April-27	1.40%	4.07%	3.57%	3.44%	2701	83	4.49
CLO Equity Position #104	2022	CLO Equity	June-25	April-27	1.36%	4.48%	3.98%	3.48%	2780	94	4.54
CLO Equity Position #105	2019	CLO Equity	Callable	April-27	1.33%	2.08%	1.58%	3.26%	2735	88	4.78
CLO Equity Position #106	2022	CLO Equity	Callable	April-27	1.40%	1.07%	0.57%	3.41%	2914	89	4.95
CLO Equity Position #107	2022	CLO Equity	Callable	April-27	1.36%	4.47%	3.97%	3.30%	2779	90	4.62
CLO Equity Position #108	2022	CLO Equity	Callable	April-27	1.32%	5.36%	4.86%	3.24%	2806	90	4.35
CLO Equity Position #109	2022	CLO Equity	Callable	April-27	1.32%	4.38%	3.88%	3.12%	2683	89	4.64
CLO Equity Position #110	2022	CLO Equity	Callable	April-27	1.38%	4.35%	3.85%	3.28%	2790	79	4.40
CLO Equity Position #111	2022	CLO Equity	Callable	April-27	1.34%	3.52%	3.02%	3.29%	2712	91	4.69
CLO Equity Position #112	2016	CLO Equity	Callable	April-27	1.43%	3.50%	NR	3.15%	2617	91	4.69
CLO Equity Position #113	2022	CLO Equity	October-25	July-27	1.25%	5.39%	4.39%	3.21%	2649	89	4.91
CLO Equity Position #114	2022	CLO Equity	Callable	July-27	1.54%	4.38%	3.88%	3.32%	2706	88	4.94
CLO Equity Position #115	2015	CLO Equity	January-26	January-28	1.10%	5.55%	5.05%	3.18%	2663	92	4.68
CLO Equity Position #116	2023	CLO Equity	April-25	April-28	1.95%	4.42%	3.92%	3.75%	2479	96	4.70
CLO Equity Position #117	2023	CLO Equity	April-25	April-28	1.85%	2.77%	2.27%	3.10%	2498	84	4.87
CLO Equity Position #118	2023	CLO Equity	October-25	October-28	1.85%	5.14%	4.14%	3.79%	2526	95	4.55
CLO Equity Position #119	2023	CLO Equity	December-25	January-29	1.78%	5.05%	4.05%	3.31%	2714	90	4.89
CLO Equity Position #120	2020	CLO Equity	April-26	April-29	1.54%	3.63%	3.13%	3.12%	2447	99	4.77
CLO Equity Position #121	2024	CLO Equity	April-26	April-29	1.52%	4.18%	3.68%	3.04%	2605	84	4.76
CLO Equity Position #122	2019	CLO Equity	April-26	April-29	1.54%	4.43%	3.93%	3.31%	2839	82	4.82
CLO Equity Position #123	2021	CLO Equity	April-26	April-29	1.54%	3.26%	2.76%	3.36%	2872	82	4.50
CLO Equity Position #124	2022	CLO Equity	February-26	April-29	1.55%	4.94%	4.44%	3.21%	2676	96	4.79
CLO Equity Position #125	2021	CLO Equity	April-26	April-29	1.63%	4.69%	4.19%	3.22%	2797	82	4.45
CLO Equity Position #126	2022	CLO Equity	March-26	April-29	1.53%	3.86%	3.36%	3.13%	2692	88	4.64
CLO Equity Position #127	2024	CLO Equity	April-26	April-29	1.53%	4.68%	4.18%	3.17%	2567	91	4.86
CLO Equity Position #128	2018	CLO Equity	April-26	April-29	1.57%	3.92%	3.42%	3.26%	2746	87	4.54
CLO Equity Position #129	2024	CLO Equity	April-26	April-29	1.65%	5.11%	4.61%	3.38%	2576	83	5.04
CLO Equity Position #130	2019	CLO Equity	July-26	July-29	1.36%	4.69%	4.19%	3.25%	2756	94	4.66
CLO Equity Position #131	2018	CLO Equity	July-26	July-29	1.41%	4.66%	4.16%	3.40%	2911	75	4.52
CLO Equity Position #132	2019	CLO Equity	July-26	July-29	1.53%	5.46%	4.95%	3.67%	2707	70	4.36
CLO Equity Position #133	2022	CLO Equity	July-26	July-29	1.36%	4.26%	3.76%	3.15%	2493	99	4.83
CLO Equity Position #134	2020	CLO Equity	July-26	July-29	1.38%	3.79%	3.29%	3.13%	2689	88	4.63
CLO Equity Position #135	2020	CLO Equity	July-26	July-29	1.44%	4.50%	4.00%	3.27%	2768	83	4.50
CLO Equity Position #136	2020	CLO Equity	July-26	July-29	1.37%	5.03%	4.53%	3.19%	2628	92	4.60
CLO Equity Position #137	2023	CLO Equity	July-26	July-29	1.44%	4.37%	3.87%	3.34%	2749	85	4.92
CLO Equity Position #138	2024	CLO Equity	July-26	July-29	1.46%	4.92%	4.92%	3.43%	2546	83	4.94
CLO Equity Position #139	2024	CLO Equity	July-26	July-29	1.36%	5.09%	4.59%	3.12%	2640	89	4.87
CLO Equity Position #140	2019	CLO Equity	June-26	July-29	1.41%	5.00%	4.50%	2.98%	2633	80	4.66
CLO Equity Position #141	2014	CLO Equity	June-26	July-29	1.40%	4.77%	4.27%	3.06%	2807	82	4.30
CLO Equity Position #142	2018	CLO Equity	July-26	July-29	1.58%	4.04%	3.54%	3.33%	2798	94	4.46
CLO Equity Position #143	2021	CLO Equity	July-26	July-29	1.41%	4.53%	4.03%	3.36%	2775	97	4.61
CLO Equity Position #144	2021	CLO Equity	July-26	July-29	1.42%	4.29%	3.99%	3.25%	2693	95	4.84
CLO Equity Position #145	2024	CLO Equity	August-26	August-29	1.36%	5.52%	5.02%	3.14%	2504	91	4.94
CLO Equity Position #146	2024	CLO Equity	September-26	September-29	1.38%	5.51%	4.51%	3.25%	2712	87	4.93
CLO Equity Position #147	2020	CLO Equity	September-26	September-29	1.48%	4.83%	4.33%	3.11%	2663	88	4.56
CLO Equity Position #148	2021	CLO Equity	October-26	October-29	1.38%	4.92%	5.59%	3.21%	2784	82	4.36
CLO Equity Position #149	2024	CLO Equity	October-26	October-29	1.38%	4.57%	4.07%	3.27%	2709	73	4.99
CLO Equity Position #150	2022	CLO Equity	October-26	October-29	1.37%	4.66%	4.16%	3.12%	2477	98	4.83

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of March 31, 2025

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 #151	2019	CLO Equity	August-26	October-29	1.37%	4.78%	4.28%	3.13%	2450	99	4.82
CLO Equity Position #152	2021	CLO Equity	October-26	October-29	1.36%	4.42%	3.92%	3.12%	2692	87	4.59
CLO Equity Position #153	2021	CLO Equity	October-26	October-29	1.35%	4.78%	4.28%	3.10%	2757	73	4.54
CLO Equity Position #154	2019	CLO Equity	October-26	October-29	1.42%	3.23%	2.73%	3.23%	2572	78	4.53
CLO Equity Position #155	2019	CLO Equity	October-26	October-29	1.45%	4.77%	4.27%	3.28%	2533	86	4.94
CLO Equity Position #156	2019	CLO Equity	September-26	October-29	1.37%	5.00%	4.50%	3.23%	2669	96	4.58
CLO Equity Position #157	2019	CLO Equity	October-26	October-29	1.36%	4.65%	4.15%	3.14%	2749	83	4.20
CLO Equity Position #158	2020	CLO Equity	October-26	October-29	1.37%	3.89%	3.39%	3.13%	2682	88	4.63
CLO Equity Position #159	2023	CLO Equity	October-26	October-29	1.42%	4.65%	4.15%	3.33%	2765	94	4.68
CLO Equity Position #160	2020	CLO Equity	November-26	October-29	1.41%	5.55%	5.05%	3.25%	2722	90	4.70
CLO Equity Position #161	2018	CLO Equity	October-26	October-29	1.37%	4.42%	3.92%	3.25%	2761	93	4.65
CLO Equity Position #162	2022	CLO Equity	October-26	October-29	1.37%	4.56%	4.06%	3.19%	2722	92	4.74
CLO Equity Position #163	2024	CLO Equity	September-26	October-29	1.40%	5.56%	5.06%	3.23%	2664	81	4.69
CLO Equity Position #164	2018	CLO Equity	October-26	October-29	1.39%	4.22%	3.72%	3.21%	2881	77	4.34
CLO Equity Position #165	2022	CLO Equity	August-26	October-29	1.36%	5.01%	4.51%	3.33%	2760	82	4.63
CLO Equity Position #166	2024	CLO Equity	October-26	October-29	1.37%	5.29%	4.79%	3.34%	2843	78	4.49
CLO Equity Position #167	2024	CLO Equity	October-26	October-29	1.36%	5.50%	5.00%	3.55%	NA	NA	NA
CLO Equity Position #168	2024	CLO Equity	November-26	November-29	1.36%	5.53%	5.03%	3.25%	2549	89	5.01
CLO Equity Position #169	2019	CLO Equity	October-26	November-29	1.40%	4.82%	4.32%	3.30%	2729	96	4.57
CLO Equity Position #170	2022	CLO Equity	December-26	January-30	1.38%	4.67%	4.17%	3.52%	2853	97	4.40
CLO Equity Position #171	2018	CLO Equity	January-27	January-30	1.34%	4.51%	4.01%	3.28%	2911	67	3.88
CLO Equity Position #172	2020	CLO Equity	October-26	January-30	1.37%	5.34%	4.84%	3.23%	2682	94	4.72
CLO Equity Position #173	2015	CLO Equity	January-27	January-30	1.34%	4.31%	3.81%	3.35%	2584	82	4.91
CLO Equity Position #174	2025	CLO Equity	January-27	January-30	1.31%	4.50%	4.00%	3.49%	NA	NA	NA
CLO Equity Position #175	2017	CLO Equity	January-27	January-30	1.22%	4.14%	3.64%	3.20%	2772	86	4.41
CLO Equity Position #176	2025	CLO Equity	January-27	January-30	1.27%	4.44%	3.94%	3.41%	2738	71	5.15
CLO Equity Position #177	2020	CLO Equity	February-27	January-30	1.22%	4.53%	4.07%	3.27%	2655	96	4.75
CLO Equity Position #178	2022	CLO Equity	February-27	January-30	1.16%	5.61%	5.11%	3.27%	2827	81	4.62
CLO Equity Position #179	2019	CLO Equity	November-26	January-30	1.39%	4.82%	4.32%	3.23%	2609	88	4.71
CLO Equity Position #180	2024	CLO Equity	December-26	January-30	1.37%	5.00%	4.50%	3.49%	NA	NA	NA
CLO Equity Position #181	2022	CLO Equity	January-27	January-30	1.21%	4.25%	3.75%	3.41%	2767	97	4.60
CLO Equity Position #182	2020	CLO Equity	January-27	January-30	1.25%	5.13%	4.63%	3.10%	2675	97	4.71
CLO Equity Position #183	2021	CLO Equity	January-27	January-30	1.37%	5.08%	4.58%	3.22%	2713	89	4.73
CLO Equity Position #184	2018	CLO Equity	January-27	January-30	1.35%	5.14%	4.64%	3.25%	2804	72	4.21
CLO Equity Position #185	2020	CLO Equity	January-27	January-30	1.29%	4.86%	4.66%	3.18%	2717	94	4.70
CLO Equity Position #186	2025	CLO Equity	March-27	January-30	1.21%	5.00%	4.50%	3.26%	NA	NA	NA
CLO Equity Position #187	2014	CLO Equity	January-27	January-30	1.34%	4.64%	4.14%	3.18%	2750	87	4.43
CLO Equity Position #188	2025	CLO Equity	January-27	January-30	1.26%	5.00%	4.50%	3.46%	NA	NA	NA
CLO Equity Position #189	2021	CLO Equity	February-27	January-30	1.20%	3.09%	2.09%	3.28%	2793	84	4.55
CLO Equity Position #190	2019	CLO Equity	January-27	January-30	1.40%	6.24%	5.74%	3.62%	2706	75	4.55
CLO Equity Position #191	2022	CLO Equity	January-27	January-30	1.20%	5.66%	5.16%	3.32%	2862	82	4.59
CLO Equity Position #192	2020	CLO Equity	January-27	January-30	1.20%	4.15%	3.65%	3.23%	2811	88	4.41
CLO Equity Position #193	2024	CLO Equity	January-27	January-30	1.33%	5.13%	4.63%	3.08%	2729	73	5.00
CLO Equity Position #194	2015	CLO Equity	December-26	January-30	1.31%	5.09%	4.59%	3.15%	2653	91	4.66
CLO Equity Position #195	2021	CLO Equity	April-27	April-30	1.24%	1.73%	1.23%	3.46%	2973	90	4.84
CLO Equity Position #196	2025	CLO Equity	April-27	April-30	1.19%	5.00%	4.50%	3.29%	NA	NA	NA
CLO Equity Position #197	2014	CLO Equity	April-27	April-30	1.19%	1.97%	NR	3.23%	3109	79	3.13
CLO Equity Position #198	2025	CLO Equity	April-27	April-30	1.15%	5.50%	5.00%	3.32%	NA	NA	NA
CLO Equity Position #199	2025	CLO Equity	April-27	April-30	1.16%	5.00%	4.50%	3.16%	NA	NA	NA
CLO Equity Position #200	2020	CLO Equity	April-27	April-30	1.22%	4.32%	3.82%	3.35%	2899	79	4.40
CLO Equity Position #201	2021	CLO Equity	February-27	April-30	1.17%	5.19%	3.89%	3.37%	2725	90	4.86
CLO Equity Position #202	2021	CLO Equity	April-27	April-30	1.30%	2.20%	1.70%	3.20%	2711	86	4.40
CLO Equity Position #203	2025	CLO Equity	April-27	April-30	1.19%	5.50%	5.00%	3.00%	NA	NA	NA
CLO Equity Position #204	2025	CLO Equity	February-27	April-30	1.15%	5.00%	4.50%	3.18%	NA	NA	NA
CLO Equity Position #205	2025	CLO Equity	April-27	April-30	1.26%	5.00%	4.50%	3.28%	NA	NA	NA
CLO Equity Position #206	2025	CLO Equity	July-27	July-30	1.25%	5.00%	4.50%	3.25%	NA	NA	NA
Subtotal (Fair Value)	\$2,347,828,756⁴			November-28²	1.36%²	4.35%²	3.87%²	3.27%²	2726^{2,3}	86²	4.64²

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of March 31, 2025

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	2017	CLO Debt	Callable	January-22	NA	-8.36%	NR	3.50%	3164	35	2.80
CLO Debt Position #2	2015	CLO Debt	Callable	October-22	1.08%	4.88%	NR	3.41%	3324	52	3.04
CLO Debt Position #3	2017	CLO Debt	Callable	October-22	1.33%	-0.30%	NR	3.55%	3168	74	3.18
CLO Debt Position #4	2013	CLO Debt	Callable	October-22	1.60%	0.09%	NR	3.66%	3084	NA	3.05
CLO Debt Position #5	2018	CLO Debt	Callable	April-23	1.28%	1.91%	NR	3.37%	3064	71	3.33
CLO Debt Position #6	2016	CLO Debt	Callable	April-23	1.31%	0.64%	NR	3.51%	3419	75	3.19
CLO Debt Position #7	2018	CLO Debt	Callable	July-23	1.41%	-0.57%	NR	3.55%	3506	70	3.41
CLO Debt Position #8	2018	CLO Debt	Callable	July-23	1.40%	-0.19%	NR	3.46%	3140	79	3.25
CLO Debt Position #9	2015	CLO Debt	April-25	October-23	1.10%	0.11%	NR	3.51%	3164	57	3.37
CLO Debt Position #10	2014	CLO Debt	Callable	October-23	1.32%	0.65%	NR	3.34%	2882	66	3.35
CLO Debt Position #11	2016	CLO Debt	Callable	April-24	1.23%	0.88%	NR	3.47%	2893	NA	4.21
CLO Debt Position #12	2022	CLO Debt	Callable	July-27	1.54%	4.38%	3.88%	3.32%	2706	88	4.94
CLO Debt Position #13	2023	CLO Debt	April-25	April-28	1.85%	2.77%	2.27%	3.10%	2498	84	4.87
CLO Debt Position #14	2023	CLO Debt	December-25	January-29	1.78%	5.05%	4.05%	3.31%	2714	90	4.89
CLO Debt Position #15	2019	CLO Debt	July-26	July-29	1.53%	5.46%	4.95%	3.67%	2707	70	4.36
Subtotal (Fair Value)	\$57,591,922			Aug-25²	1.49%²	2.10%²	3.42%²	3.38%²	2915^{2,3}	74²	3.98²

Total (Fair Value) \$2,405,420,678*

October-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 2726 and 2915 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*

	3/31/2025	12/31/2024
Number of Collateral Obligations ¹	1,926	1,910
Top 10 Collateral Obligation Positions as % of Total Collateral ²	3.50%	3.63%
Collateral Weighted Average Price ²	95.90%	97.08%
Largest Individual Obligor Exposure ²	0.61%	0.61%
Average Individual Obligor Exposure ²	0.05%	0.04%

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. The information presented here is on a look-through basis to the CLO investments held by the Fund as of March 31, 2025 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 March 2025. Information relating to the market price of underlying collateral was as of March 31, 2025. 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>3/31/2025</u>	<u>12/31/2024</u>
Weighted average yield of CLO debt investments at current cost ¹	15.9%	16.6%
Weighted average effective yield of CLO equity investments at current cost ²	15.9%	16.1%
Weighted average effective yield of total investments at current cost	15.9%	16.1%
Weighted average cash distribution yield of CLO debt at current cost ³	14.1%	14.6%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ⁴	20.5%	23.9%
Weighted average cash distribution yield of total cash income producing investments at current cost	20.3%	23.6%

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 3/31/2025 and 12/31/2024, 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 3/31/2025 and 12/31/2024), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 3/31/2025 and 12/31/2024, respectively. It does not include CLO equity which had not made its initial distribution by 3/31/2025.

Investment Portfolio Composition

Top 30 aggregate industry exposures of the CLO vehicles represent ~99.3% of combined investments

Top 30 Moody's Industry Exposure¹

1. High Tech	11.0%
2. Services: Business	10.0%
3. Banking, Finance, Insurance & Real Estate	9.9%
4. Healthcare & Pharmaceuticals	8.8%
5. Hotels, Gaming & Leisure	5.5%
6. Construction & Building	5.0%
7. Chemicals, Plastics & Rubber	4.0%
8. Capital Equipment	3.8%
9. Services: Consumer	3.8%
10. Media: Broadcasting & Subscription	3.6%
11. Telecommunications	3.6%
12. Aerospace & Defense	3.1%
13. Automotive	2.9%
14. Beverage, Food & Tobacco	2.9%
15. Containers, Packaging & Glass	2.5%

Top 30 Moody's Industry Exposure¹

16. Retail	2.5%
17. Energy: Oil & Gas	2.5%
18. Consumer Goods: Durable	1.8%
19. Utilities: Electric	1.8%
20. Transportation: Consumer	1.6%
21. Media: Advertising, Printing & Publishing	1.5%
22. Consumer Goods: Non Durable	1.3%
23. Environmental Industries	1.2%
24. Transportation: Cargo	1.1%
25. Media: Diversified & Production	1.0%
26. Energy: Electricity	0.9%
27. Metals & Mining	0.7%
28. Wholesale	0.5%
29. Forest Products & Paper	0.2%
30. Utilities: Oil & Gas	0.2%
Total	99.3%

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 March 31, 2025 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 March 2025. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 3/31/2025

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$87.3	6.25%	Callable	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$65.9	6.00%	Callable	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	\$63.8	\$62.3	7.125%	Callable	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$98.8	5.00%	Callable	Jan-27
Unsecured Notes due 2030 (OXLCI)	\$115.0	\$111.5	8.75%	6/30/2028	Jun-30
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$97.9	6.75%	Callable	Mar-31
Unsecured Notes due 2032 (OXLCG)	\$185.0	\$178.8	7.95%	2/28/2030	Feb-32
Total preferred stock and debt	\$719.0	\$702.4			
Total Equity	\$1,956.8				
Preferred Stock and Debt-to-Equity	0.37x				
Debt-to-Equity	0.26x				

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	\$ 2,429,235	0.1%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 7,018,950	0.3%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	\$ 4,379,500	0.2%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	\$ 787,282	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	\$ 4,816,950	0.2%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,772,000	0.1%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 3,185,438	0.1%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,624,800	0.1%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 2,816,144	0.1%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	\$ 466,020	0.0%
OZLMIX, Ltd.	Class ERR	Sculptor Loan Management	\$ 2,460,375	0.1%
Regatta XXVI Funding Ltd.	Class E	Napier Park Global Capital	\$ 9,702,350	0.4%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,703,125	0.1%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 386,753	0.0%
Wind River 2023-1 CLO Ltd.	Class E	First Eagle Alternative Credit	\$ 10,043,000	0.4%
Total Collateralized Loan Obligation - Debt Investments			\$ 57,591,922	2.3%

1. Based on percentage of total fair value of investments as of 3/31/2025.
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	\$ 1,760,000	0.1%
AGL CLO 40 Ltd.	AGL CLO Credit Management	\$ 35,069,249	1.4%
AIG CLO 2018-1, LLC	Clover Credit Management	\$ 13,747,328	0.5%
AIMCO CLO 10, Ltd.	Alistate Investment Management Company	\$ 17,584,272	0.7%
AIMCO CLO, Series 2015-A	Alistate Investment Management Company	\$ 5,825,775	0.2%
AIMCO CLO 26, Ltd. Warehouse	Alistate Investment Management Company	\$ 8,900,000	0.4%
Allegro CLO II-S, Ltd.	AXA Investment Managers	\$ -	-
ALM XVII, Ltd.	Apollo Capital Management	\$ -	-
AMMC CLO XII, Limited	American Money Management Corporation	\$ 121,750	0.0%
AMMC CLO 25, Limited	American Money Management Corporation	\$ 13,300,000	0.5%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 137,295	0.0%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 53,100	0.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 71,022	0.0%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 19,637,280	0.8%
Anchorage Capital CLO 25, Ltd.	Anchorage Capital Group	\$ 4,400,000	0.2%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 463,049	0.0%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 5,836,061	0.2%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 1,433,141	0.1%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 7,193,328	0.3%
Apidos CLO XX	CVC Credit Partners	\$ 2,353,400	0.1%
Apidos CLO XXIII	CVC Credit Partners	\$ 2,707,500	0.1%
Apidos CLO XXXIV	CVC Credit Partners	\$ 4,829,730	0.2%
Apidos CLO LI, Ltd.	CVC Credit Partners	\$ 14,033,600	0.6%
Ares XXVII CLO, Ltd.	Ares	\$ 8,354,010	0.3%
Ares XXXIV CLO Ltd.	Ares	\$ 4,628,810	0.2%
Ares XXXVR CLO Ltd.	Ares	\$ 109,200	0.0%
Ares XXXVII CLO Ltd.	Ares	\$ 1,844,264	0.1%
Ares XL CLO Ltd.	Ares	\$ 495,288	0.0%
Ares XLII CLO Ltd.	Ares	\$ 105,168	0.0%
Ares XLIV CLO Ltd.	Ares	\$ 23,284,311	0.9%
Ares XLVI CLO Ltd.	Ares	\$ 68,480	0.0%
Ares XLIX CLO Ltd.	Ares	\$ 3,765,593	0.1%
Ares LVII CLO Ltd.	Ares	\$ 8,804,065	0.3%
Ares LXI CLO Ltd.	Ares	\$ 5,980,000	0.2%
Ares LXIV CLO Ltd.	Ares	\$ 5,477,509	0.2%
Ares LXVII CLO Ltd.	Ares	\$ 24,656,907	1.0%
Ares Loan Funding VII, Ltd.	Ares	\$ 31,293,657	1.2%
Ares Loan Funding VIII, Ltd.	Ares	\$ 45,425,600	1.8%
Ares Loan Funding IX, Ltd.	Ares	\$ 10,109,000	0.4%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 2,820,000	0.1%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 2,430,000	0.1%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 398,565	0.0%
Atrium XV	Credit Suisse	\$ 10,761,579	0.4%
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	\$ 2,238,400	0.1%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	\$ 434,012	0.0%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	\$ 1,682,575	0.1%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	\$ 180,000	0.0%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	\$ 2,263,375	0.1%
BlueMountain CLO XXXI Ltd.	Sound Point Capital Management	\$ 6,283,406	0.2%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	\$ 5,992,000	0.2%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 17,708	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 572,750	0.0%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 285,373	0.0%
Carlyle US CLO 2020-1, Ltd.	Carlyle	\$ 15,399,121	0.6%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 6,260,083	0.2%
Carlyle US CLO 2021-11, Ltd.	Carlyle	\$ 15,098,664	0.6%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 19,567,250	0.8%
Carlyle US CLO 2022-3, Ltd.	Carlyle	\$ 17,516,800	0.7%
Carlyle US CLO 2024-6, Ltd.	Carlyle	\$ 37,854,444	1.5%
Carlyle US CLO 2025-B, Ltd. Warehouse	Carlyle Group	\$ 16,020,000	0.6%
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 81,130	0.0%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 384,417	0.0%
CBAM 2019-10, Ltd.	CBAM CLO Management	\$ 4,800,000	0.2%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 6,215,500	0.2%

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 3/31/2025.
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}
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 21,348,000	0.8%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 27,968,525	1.1%
Cedar Funding X CLO, Ltd.	AEGON USA Investment Management	\$ 10,980,000	0.4%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 22,726,088	0.9%
Cedar Funding XIV CLO, Ltd.	AEGON USA Investment Management	\$ 10,554,600	0.4%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 19,856,300	0.8%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 14,525,100	0.6%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 17,756,550	0.7%
CIFC Ravello Warehouse, Ltd. Warehouse	CIFC	\$ 16,020,000	0.6%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 216,000	0.0%
Columbia Cent CLO 32 Limited	Columbia Management	\$ 6,544,375	0.3%
Croton Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 41,765,253	1.7%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 1,656,600	0.1%
Dryden 106 CLO, Ltd.	Prudential	\$ 20,790,168	0.8%
Dryden 108 CLO, Ltd.	Prudential	\$ 18,089,500	0.7%
Dryden 38 Senior Loan Fund	Prudential	\$ 1,397,770	0.1%
Dryden 53 CLO, LLC	Prudential	\$ 385,631	0.0%
Dryden 75 CLO, Ltd.	Prudential	\$ 9,897,636	0.4%
Dryden 76 CLO, Ltd.	Prudential	\$ 7,534,393	0.3%
Dryden 78 CLO, Ltd.	Prudential	\$ 8,762,039	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 10,605,000	0.4%
Dryden 87 CLO, Ltd.	Prudential	\$ 10,800,000	0.4%
Dryden 92 CLO, Ltd.	Prudential	\$ 2,590,000	0.1%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 17,738,021	0.7%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 12,831,061	0.5%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 19,584,435	0.8%
Elm CLO 2014-1 Ltd.	Signal Peak Capital Management	\$ 7,455,000	0.3%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 7,592,000	0.3%
Elmwood CLO VI, Ltd.	Elmwood Asset Management	\$ 13,739,763	0.5%
Elmwood CLO XII Ltd.	Elmwood Asset Management	\$ 6,342,500	0.3%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	\$ 15,196,000	0.6%
Elmwood CLO 16 Ltd.	Elmwood Asset Management	\$ 19,925,000	0.8%
Elmwood CLO 27 Ltd.	Elmwood Asset Management	\$ 28,424,000	1.1%
Elmwood CLO 38 Ltd.	Elmwood Asset Management	\$ 39,064,129	1.6%
Franklin Park Place CLO I	Franklin Advisers	\$ 15,257,029	0.6%
Generate CLO 11 Ltd.	Generate Advisors	\$ 12,016,690	0.5%
Gulf Stream Meridian 5 Ltd.	Apollo Capital Management	\$ 6,553,045	0.3%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 127,500	0.0%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 992,063	0.0%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 6,604,303	0.3%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 15,858,360	0.6%
ICG US CLO 2014-1, Ltd.	ICG	\$ 2,295,000	0.1%
ICG US CLO 2018-2, Ltd.	ICG	\$ 1,015,970	0.0%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 20,720,025	0.8%
Lafayette Funding IV, Ltd. Warehouse	AGL CLO Credit Management	\$ 4,450,000	0.2%
Lakeside Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 42,236,690	1.7%
Lakeside Park CLO, Ltd. Warehouse	Blackstone Liquid Credit Strategies	\$ 15,020,000	0.6%
LCM 35 Ltd.	LCM	\$ 7,216,915	0.3%
LCM 40 Ltd.	LCM	\$ 11,898,063	0.5%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 190,000	0.0%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 819,150	0.0%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 2,520,000	0.1%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 1,034,938	0.0%
Madison Park Funding XXVIII, Ltd.	Credit Suisse	\$ 2,107,574	0.1%
Magnetite XLV, Limited Warehouse	BlackRock Financial	\$ 7,000,000	0.3%
Magnetite XLV, Limited	BlackRock Financial	\$ 44,044,215	1.7%
Magnetite XLVII, Limited	BlackRock Financial	\$ 45,874,811	1.8%
Magnetite 50, Ltd. Warehouse	BlackRock Financial	\$ 4,450,000	0.2%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	\$ 7,413,783	0.3%
Signal Peak CLO 5, Ltd.	Signal Peak Capital Management	\$ 7,440,188	0.3%
Mariner CLO 8, Ltd.	Signal Peak Capital Management	\$ 6,841,604	0.3%
Marble Point CLO XVI Ltd.	Investcorp	\$ 6,557,500	0.3%
Marble Point CLO XVII Ltd.	Investcorp	\$ 7,820,000	0.3%
Marble Point CLO XVIII Ltd.	Investcorp	\$ 20,208,134	0.8%

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 3/31/2025.
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}
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 13,323,100	0.5%
Mdocean Credit CLO II	MdOcean Credit Fund Management	\$ 1,360	0.0%
Mdocean Credit CLO III	MdOcean Credit Fund Management	\$ 1,665	0.0%
Mdocean Credit CLO VI	MdOcean Credit Fund Management	\$ 4,158,000	0.2%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 30,323,200	1.2%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	\$ 5,040,840	0.2%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 7,462,333	0.3%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ 2,440	0.0%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 1,560,000	0.1%
Neuberger Berman CLO XVII, Ltd.	Neuberger Berman	\$ 14,013,688	0.6%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 19,840,000	0.8%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 79,900	0.0%
Oaktree CLO 2019-1 Ltd.	Oaktree Capital Management	\$ 1,361,000	0.1%
Oaktree CLO 2019-2 Ltd.	Oaktree Capital Management	\$ 18,700,000	0.7%
Oaktree CLO 2019-3, Ltd.	Oaktree Capital Management	\$ 27,458,262	1.1%
Oaktree CLO 2022-1, Ltd.	Oaktree Capital Management	\$ 19,950,000	0.8%
OCP CLO 2015-9, Ltd.	Onex Credit Partners	\$ 4,630,604	0.2%
OCP CLO 2015-10, Ltd.	Onex Credit Partners	\$ 15,990,975	0.6%
OCP CLO 2016-11, Ltd.	Onex Credit Partners	\$ 11,970,000	0.5%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 15,643,400	0.6%
Onex CLO Subsidiary 2023-1, Ltd.	Onex Credit Partners	\$ 24,208,000	1.0%
OCP CLO 2024-34, Ltd.	Onex Credit Partners	\$ 25,256,000	1.0%
OCP CLO 2024-37, Ltd.	Onex Credit Partners	\$ 21,628,000	0.9%
Onex CLO Subsidiary 2025-F, Ltd. Warehouse	Onex Credit Partners	\$ 8,900,000	0.4%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 480,825	0.0%
Octagon Investment Partners 31, Ltd.	Octagon	\$ 999,983	0.0%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 376,595	0.0%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 5,725,656	0.2%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 5,144,600	0.2%
Octagon Investment Partners 41, Ltd.	Octagon	\$ 5,789,112	0.2%
Octagon Investment Partners 42, Ltd.	Octagon	\$ 5,378,128	0.2%
Octagon Investment Partners 47, Ltd.	Octagon	\$ 24,236,940	1.0%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 7,601,840	0.3%
Octagon 52, Ltd.	Octagon	\$ 21,071,707	0.8%
Octagon 57, Ltd.	Octagon	\$ 12,832,480	0.5%
Octagon 60, Ltd.	Octagon	\$ 27,885,000	1.1%
Octagon 75, Ltd.	Octagon	\$ 45,018,443	1.8%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 613,700	0.0%
OFSI BSL X, Ltd.	Orchard First Source Asset Management	\$ 8,892,000	0.4%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 253,943	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 390,000	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 9,933,238	0.4%
OZLM XIX, Ltd.	Sculptor Loan Management	\$ 13,011,241	0.5%
OZLM XXIII, Ltd.	Sculptor Loan Management	\$ 12,782,636	0.5%
Peace Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 11,062,500	0.4%
Pixley Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 43,219,183	1.7%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 6,160,000	0.2%
Regatta XIV Funding Ltd.	Napier Park Global Capital	\$ 1,760,500	0.1%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 20,520,846	0.8%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 28,923,135	1.1%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 14,800,426	0.6%
Regatta XXVI Funding Ltd.	Napier Park Global Capital	\$ 18,418,000	0.7%
Regatta XXIX Funding Ltd.	Napier Park Global Capital	\$ 44,222,345	1.8%
Riserva CLO, Ltd.	Invesco	\$ 2,992,000	0.1%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 14,662,500	0.6%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	\$ 3,400,000	0.1%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 18,273,000	0.7%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 13,860,000	0.6%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 10,500,000	0.4%
ALM VII(R), Ltd.	Apollo Capital Management	\$ 6,550,400	0.3%
Sculptor CLO XXX, Ltd.	Sculptor Loan Management	\$ 8,664,500	0.3%
Sculptor CLO XXXII, Ltd.	Sculptor Loan Management	\$ 7,560,000	0.3%
Sculptor CLO XXXIII, Ltd.	Sculptor Loan Management	\$ 3,818,760	0.2%
Sculptor CLO XXXIV, Ltd.	Sculptor Loan Management	\$ 4,802,670	0.2%

- 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 3/31/2025.
- 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}
Sculptor CLO XXXV, Ltd.	Sculptor Loan Management	\$ 5,555,600	0.2%
Shackleton 2013-V-R CLO, Ltd.	Alcentra	\$ 157,271	0.0%
Shackleton 2014-V-R CLO, Ltd.	Alcentra	\$ 415,000	0.0%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 222,500	0.0%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 65,000	0.0%
Sound Point CLO XXIII, Ltd.	Sound Point Capital Management	\$ 3,488,795	0.1%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 6,214,120	0.2%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 5,710,905	0.2%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 5,191,948	0.2%
Sound Point CLO 40, Ltd.	Sound Point Capital Management	\$ 25,485,150	1.0%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 20,426,329	0.8%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 7,803,723	0.3%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 1,039,275	0.0%
TCW CLO 2021-2, Ltd.	TCW	\$ 2,531,250	0.1%
TCW CLO 2022-1, Ltd.	TCW	\$ 16,806,740	0.7%
TCW CLO 2025-1, Ltd.	TCW	\$ 20,969,515	0.8%
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	MUX Asset Management	\$ 559,738	0.0%
Venture XVII CLO, Limited	MUX Asset Management	\$ 1,700	0.0%
Venture XX CLO, Limited	MUX Asset Management	\$ -	-
Venture XXI CLO, Limited	MUX Asset Management	\$ 3,000	0.0%
Venture XXII CLO, Limited	MUX Asset Management	\$ 277,500	0.0%
Venture XXIII CLO, Limited	MUX Asset Management	\$ 453,750	0.0%
Venture XXV CLO, Limited	MUX Asset Management	\$ -	-
Venture 37 CLO, Limited	MUX Asset Management	\$ 1,615,000	0.1%
Venture 41 CLO, Limited	MUX Asset Management	\$ 5,250,000	0.2%
Venture 42 CLO, Limited	MUX Asset Management	\$ 2,380,000	0.1%
Venture 44 CLO, Limited	MUX Asset Management	\$ 7,920,000	0.3%
Venture 47 CLO, Limited	MUX Asset Management	\$ 10,400,000	0.4%
Venture 48 CLO, Limited	MUX Asset Management	\$ 18,525,120	0.7%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 16,799,000	0.7%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 2,862,900	0.1%
Voya CLO 2018-4, Ltd.	Voya Alternative Asset Management	\$ 11,135,702	0.4%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 6,820,000	0.3%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 9,900,610	0.4%
Voya CLO 2024-4, Ltd.	Voya Alternative Asset Management	\$ 35,884,800	1.4%
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	\$ 2,982,000	0.1%
Wind River 2018-2 CLO Ltd.	First Eagle Alternative Credit	\$ 2,784,736	0.1%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 8,128,000	0.3%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 8,596,000	0.3%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	\$ 1,364,513	0.1%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 25,380,000	1.0%
York CLO-5 Ltd.	Generate Advisors	\$ 13,376,250	0.5%
York CLO-6 Ltd.	Generate Advisors	\$ 13,869,000	0.6%
Zais CLO 7, Limited	ZAIS Group	\$ 920	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ 33,020	0.0%
Other CLO equity related investments		\$ 21,690,856	0.9%
Total Collateralized Loan Obligation - Equity Investments		\$ 2,461,836,346	97.7%

- 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 3/31/2025.
- 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.

	For the three months ended									
	3/31/2025		12/31/2024		9/30/2024		6/30/2024		3/31/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
(\$ in millions, except per share) ¹										
GAAP net investment income	\$ 75.4	\$ 0.177	\$ 72.4	\$ 0.203	\$ 67.2	\$ 0.216	\$ 56.0	\$ 0.216	\$ 51.0	\$ 0.225
CLO equity adjustments	20.5	0.048	27.5	0.077	32.2	0.103	51.3	0.198	28.9	0.128
Core net investment income	\$ 95.8	\$ 0.226	\$ 99.9	\$ 0.280	\$ 99.4	\$ 0.320	\$ 107.2	\$ 0.414	\$ 79.9	\$ 0.352

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

"OXLCG" - 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

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