



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

# Disclaimer

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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)<sup>1,2</sup></i>	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
GAAP net investment income	\$ 0.74	\$ 0.84	\$ 0.80	\$ 0.89	\$ 1.01
GAAP realized losses	\$ (0.07)	\$ (0.19)	\$ (0.09)	\$ (0.10)	\$ (0.05)
GAAP unrealized (depreciation) appreciation	\$ (3.14)	\$ (0.71)	\$ (0.43)	\$ (2.21)	\$ 0.49

Core net investment income <sup>3</sup>	\$ 1.12	\$ 1.24	\$ 1.19	\$ 1.13	\$ 1.40
Distributions paid	\$ 1.20	\$ 1.35	\$ 1.35	\$ 1.35	\$ 1.35
Net asset value	\$ 15.51	\$ 19.19	\$ 20.60	\$ 21.60	\$ 24.10

<i>(FYE March 31, \$ in millions)</i>	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
Total fair value of investments	\$ 2,261.0	\$ 2,599.6	\$ 2,754.0	\$ 2,519.4	\$ 2,345.9
Number of portfolio investments <sup>4</sup>	294	298	305	294	279
Total preferred stock and debt outstanding	\$ 719.0	\$ 719.0	\$ 719.0	\$ 719.0	\$ 534.0

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. The Fund completed a 1-for-5 reverse stock split effective at the close of business on September 5, 2025, with trading commencing on a split-adjusted basis on the Nasdaq Stock Market at market open on September 8, 2025. Per share information included in this presentation reflects the reverse stock split on a retroactive basis. Previously reported per share data may differ slightly from the amounts presented herein due to rounding differences resulting from converting prior period figures into split-adjusted figures.
3. Refer to Appendix for reconciliation of GAAP net investment income to core net investment income.
4. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments.

**OXLC**

# Summary Portfolio Highlights

## Portfolio Activity

<i>(FYE March 31, \$ in millions)</i>	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
New investments <sup>1</sup>	\$ 97.2	\$ 145.2	\$ 441.8	\$ 526.2	\$ 389.3
Sales / Repayments	85.5	173.5	120.7	136.0	33.9
Net investment activity	\$ 11.7	\$ (28.3)	\$ 321.1	\$ 390.2	\$ 355.3

## Investment Portfolio by Asset Type<sup>2</sup>

	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
CLO equity <sup>1</sup>	99%	99%	99%	98%	97%
CLO debt	1%	1%	1%	2%	3%

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>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
<b><u>CLO Equity</u></b>					
CLO equity which has made its initial distribution to OXLC (at original cost) <sup>1</sup>	\$ 3,190.8	\$ 3,001.8	\$ 2,771.6	\$ 2,563.6	\$ 2,360.3
CLO equity which has not made its initial distribution to OXLC (at original cost) <sup>2</sup>	263.1	366.0	701.5	639.1	509.0
Total CLO equity <sup>1</sup>	<u>\$ 3,453.9</u>	<u>\$ 3,367.7</u>	<u>\$ 3,473.2</u>	<u>\$ 3,202.6</u>	<u>\$ 2,869.3</u>

## **Warehouse Equity**

	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
Warehouse investments at original cost <sup>3</sup>	31.6	87.3	95.8	80.8	56.8
Total warehouse investments	<u>\$ 31.6</u>	<u>\$ 87.3</u>	<u>\$ 95.8</u>	<u>\$ 80.8</u>	<u>\$ 56.8</u>

(\$ in millions)

## **CLO Equity**

### **CLO Equity Holdings Making Initial Distributions as of the Dates Below<sup>2</sup>**

CLO equity expected to make initial distribution to OXLC by 3-31-26 (at original cost)	\$ 177.8
CLO equity expected to make initial distribution to OXLC by 6-30-26 (at original cost)	48.2
CLO equity expected to make initial distribution to OXLC by 9-30-26 (at original cost)	37.1
Total	<u>\$ 263.1</u>

(\$ in millions)

## **Cash Flow Diversion Amount**

	<u>Q3-26</u>	<u>Q2-26</u>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>
Cash flow diversion amount <sup>4,5</sup>	1.3	1.8	2.5	1.6	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, 2025

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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	-102.80%	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	-104.38%	NR	NA	NA	NA	NA
CLO Equity Position #4	2016	CLO Equity	Callable	October-20	NA	-26.22%	NR	3.31%	5127	11	2.47
CLO Equity Position #5	2013	CLO Equity	Callable	July-21	NA	-39.41%	NR	3.85%	5852	8	2.05
CLO Equity Position #6	2017	CLO Equity	Callable	August-21	NA	NA	NR	4.98%	NA	NA	NA
CLO Equity Position #7	2016	CLO Equity	Callable	October-21	NA	2.90%	NR	3.33%	3367	44	2.48
CLO Equity Position #8	2014	CLO Equity	Callable	January-22	NA	4.01%	NR	4.21%	5112	9	2.17
CLO Equity Position #9	2017	CLO Equity	Callable	April-22	NA	-14.04%	NR	4.14%	4329	28	2.55
CLO Equity Position #10	2014	CLO Equity	Callable	July-22	NA	-3.60%	NR	4.07%	4064	25	2.45
CLO Equity Position #11	2017	CLO Equity	Callable	October-22	1.45%	-1.24%	NR	3.55%	3438	60	2.75
CLO Equity Position #12	2013	CLO Equity	Callable	November-22	NA	-5.92%	NR	NA	NA	NA	NA
CLO Equity Position #13	2016	CLO Equity	Callable	January-23	1.34%	-7.11%	NR	3.68%	3539	58	2.72
CLO Equity Position #14	2014	CLO Equity	Callable	January-23	NA	-0.34%	NR	3.27%	3281	53	2.59
CLO Equity Position #15	2018	CLO Equity	Callable	April-23	1.26%	0.16%	NR	3.34%	3805	48	2.62
CLO Equity Position #16	2018	CLO Equity	Callable	April-23	1.33%	1.40%	NR	3.21%	3097	62	3.06
CLO Equity Position #17	2016	CLO Equity	April-26	April-23	1.06%	-0.66%	NR	3.49%	3519	58	2.82
CLO Equity Position #18	2014	CLO Equity	Callable	April-23	NA	-6.29%	NR	3.64%	3473	33	2.91
CLO Equity Position #19	2018	CLO Equity	Callable	April-23	1.16%	-5.38%	NR	3.56%	3787	46	2.57
CLO Equity Position #20	2018	CLO Equity	Callable	July-23	1.41%	-3.53%	NR	3.54%	3756	62	3.06
CLO Equity Position #21	2018	CLO Equity	Callable	July-23	1.36%	-4.67%	NR	3.49%	3829	55	2.89
CLO Equity Position #22	2018	CLO Equity	Callable	July-23	1.43%	0.32%	NR	3.34%	3239	69	2.82
CLO Equity Position #23	2015	CLO Equity	Callable	October-23	1.17%	1.48%	NR	3.56%	3295	46	2.96
CLO Equity Position #24	2015	CLO Equity	Callable	October-23	1.51%	1.74%	NR	3.30%	3190	37	2.92
CLO Equity Position #25	2018	CLO Equity	Callable	October-23	1.26%	1.06%	NR	3.42%	3307	72	2.92
CLO Equity Position #26	2016	CLO Equity	Callable	November-23	1.33%	-0.20%	NR	3.37%	3536	71	2.91
CLO Equity Position #27	2019	CLO Equity	Callable	July-24	1.27%	-0.91%	NR	3.67%	2826	81	3.51
CLO Equity Position #28	2016	CLO Equity	Callable	April-25	1.05%	2.84%	NR	2.97%	2920	79	3.92
CLO Equity Position #29	2020	CLO Equity	Callable	January-26	1.27%	1.72%	1.22%	2.92%	2846	76	4.45
CLO Equity Position #30	2016	CLO Equity	October-26	January-26	1.05%	1.22%	0.81%	3.10%	2780	88	4.64
CLO Equity Position #31	2021	CLO Equity	March-26	January-26	1.15%	1.42%	0.92%	3.45%	2551	99	4.58
CLO Equity Position #32	2019	CLO Equity	March-26	March-26	1.10%	2.41%	1.91%	3.28%	2757	86	4.73
CLO Equity Position #33	2017	CLO Equity	February-26	April-26	1.14%	3.80%	3.30%	3.04%	2798	84	4.48
CLO Equity Position #34	2019	CLO Equity	April-26	April-26	1.04%	1.48%	0.98%	3.01%	2524	98	4.67
CLO Equity Position #35	2021	CLO Equity	Callable	April-26	1.40%	1.17%	0.17%	3.45%	2524	99	4.60
CLO Equity Position #36	2014	CLO Equity	Callable	April-26	1.08%	0.50%	0.07%	3.12%	2736	91	4.50
CLO Equity Position #37	2017	CLO Equity	Callable	April-26	1.32%	2.15%	1.65%	3.00%	2499	93	4.64
CLO Equity Position #38	2021	CLO Equity	April-26	April-26	1.11%	5.24%	4.74%	3.16%	2747	87	4.29
CLO Equity Position #39	2016	CLO Equity	Callable	April-26	1.13%	2.08%	1.58%	3.16%	2745	86	4.77
CLO Equity Position #40	2021	CLO Equity	Callable	April-26	1.27%	1.79%	0.79%	3.26%	2803	91	4.26
CLO Equity Position #41	2021	CLO Equity	May-26	April-26	1.05%	2.46%	1.96%	3.14%	2636	90	4.40
CLO Equity Position #42	2015	CLO Equity	Callable	April-26	1.46%	2.06%	1.09%	3.09%	2770	86	4.44
CLO Equity Position #43	2019	CLO Equity	Callable	July-26	1.43%	2.71%	2.21%	3.14%	2572	87	4.24
CLO Equity Position #44	2020	CLO Equity	March-26	July-26	1.08%	2.87%	2.37%	3.03%	2808	92	4.55
CLO Equity Position #45	2020	CLO Equity	January-26	July-26	1.15%	0.90%	0.40%	3.00%	2519	98	4.68

1. Year in which the deal was issued.

\*Source: As reported by Intex.

# CLO Portfolio Summary (Continued)

As of December 31, 2025

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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 #46	2016	CLO Equity	Callable	July-26	1.09%	2.26%	1.76%	3.05%	2673	95	4.79
CLO Equity Position #47	2021	CLO Equity	July-26	July-26	1.14%	2.49%	1.99%	3.28%	2778	83	4.69
CLO Equity Position #48	2021	CLO Equity	July-26	July-26	1.13%	2.63%	2.13%	3.01%	2572	91	4.68
CLO Equity Position #49	2021	CLO Equity	Callable	July-26	1.45%	2.32%	1.82%	3.13%	2644	88	4.66
CLO Equity Position #50	2021	CLO Equity	March-26	October-26	1.10%	0.35%	-0.15%	3.36%	2908	103	4.35
CLO Equity Position #51	2019	CLO Equity	Callable	October-26	1.11%	1.65%	1.15%	3.10%	2816	96	4.67
CLO Equity Position #52	2021	CLO Equity	April-26	October-26	1.07%	2.91%	1.91%	3.02%	2827	92	4.65
CLO Equity Position #53	2021	CLO Equity	February-26	October-26	1.06%	1.41%	0.91%	3.25%	2823	83	4.39
CLO Equity Position #54	2014	CLO Equity	Callable	October-26	1.46%	0.82%	0.32%	3.14%	2717	82	4.39
CLO Equity Position #55	2021	CLO Equity	March-26	October-26	1.15%	0.66%	0.16%	3.53%	2534	100	4.59
CLO Equity Position #56	2021	CLO Equity	Callable	October-26	1.48%	3.75%	3.25%	3.03%	2757	71	4.58
CLO Equity Position #57	2017	CLO Equity	June-26	October-26	1.12%	1.23%	NR	3.12%	2754	92	4.56
CLO Equity Position #58	2013	CLO Equity	Callable	October-26	1.15%	4.19%	3.19%	3.02%	2794	83	4.50
CLO Equity Position #59	2019	CLO Equity	Callable	November-26	1.50%	2.26%	1.76%	3.09%	2777	85	4.49
CLO Equity Position #60	2017	CLO Equity	Callable	January-27	1.35%	3.41%	2.91%	3.17%	2608	85	4.68
CLO Equity Position #61	2021	CLO Equity	August-26	January-27	1.19%	2.78%	1.78%	3.27%	2736	83	4.49
CLO Equity Position #62	2021	CLO Equity	March-26	January-27	1.13%	2.76%	2.26%	3.22%	2807	86	4.42
CLO Equity Position #63	2019	CLO Equity	January-26	January-27	1.05%	0.73%	-0.27%	3.12%	2745	96	4.63
CLO Equity Position #64	2021	CLO Equity	April-26	January-27	1.23%	0.65%	0.15%	3.03%	2556	92	4.64
CLO Equity Position #65	2021	CLO Equity	March-26	January-27	1.09%	3.56%	3.06%	3.14%	2786	93	4.68
CLO Equity Position #66	2021	CLO Equity	February-26	January-27	1.12%	3.20%	2.20%	3.13%	2705	86	4.84
CLO Equity Position #67	2020	CLO Equity	March-26	January-27	1.08%	3.57%	3.09%	3.07%	2706	99	4.74
CLO Equity Position #68	2019	CLO Equity	Callable	April-27	1.33%	1.00%	0.50%	3.07%	2728	92	4.68
CLO Equity Position #69	2022	CLO Equity	July-26	April-27	1.15%	4.53%	4.03%	3.12%	2683	90	4.69
CLO Equity Position #70	2022	CLO Equity	Callable	April-27	1.32%	4.70%	4.20%	3.18%	2815	NA	4.50
CLO Equity Position #71	2022	CLO Equity	Callable	April-27	1.38%	3.49%	2.99%	3.08%	2744	84	4.46
CLO Equity Position #72	2022	CLO Equity	Callable	April-27	1.34%	3.04%	2.54%	3.12%	2592	89	4.63
CLO Equity Position #73	2022	CLO Equity	Callable	July-27	1.25%	4.53%	3.53%	3.07%	2671	94	4.74
CLO Equity Position #74	2022	CLO Equity	July-26	July-27	1.20%	3.66%	3.16%	3.21%	2753	86	4.71
CLO Equity Position #75	2022	CLO Equity	July-26	July-27	1.27%	1.46%	0.96%	3.07%	2821	93	4.69
CLO Equity Position #76	2019	CLO Equity	Callable	January-28	1.15%	4.75%	4.25%	3.08%	2703	93	4.39
CLO Equity Position #77	2023	CLO Equity	May-26	April-28	1.52%	3.41%	2.91%	3.54%	2521	97	4.65
CLO Equity Position #78	2023	CLO Equity	December-26	October-28	1.30%	3.23%	2.23%	3.57%	2597	98	4.63
CLO Equity Position #79	2024	CLO Equity	February-26	February-29	1.61%	5.64%	5.14%	3.13%	2634	85	4.70
CLO Equity Position #80	2020	CLO Equity	April-26	April-29	1.54%	2.86%	2.36%	2.98%	2474	97	4.73
CLO Equity Position #81	2024	CLO Equity	April-26	April-29	1.52%	3.71%	3.21%	2.86%	2579	88	4.64
CLO Equity Position #82	2019	CLO Equity	April-26	April-29	1.54%	3.87%	3.37%	3.13%	2824	85	4.76
CLO Equity Position #83	2021	CLO Equity	April-26	April-29	1.54%	4.06%	3.56%	3.07%	2837	83	4.44
CLO Equity Position #84	2022	CLO Equity	February-26	April-29	1.55%	5.19%	4.69%	3.07%	2735	97	4.72
CLO Equity Position #85	2021	CLO Equity	April-26	April-29	1.63%	3.77%	3.27%	3.13%	2799	86	4.40
CLO Equity Position #86	2022	CLO Equity	March-26	April-29	1.53%	2.87%	2.37%	2.90%	2639	91	4.60
CLO Equity Position #87	2024	CLO Equity	April-26	April-29	1.53%	4.47%	3.97%	2.88%	2557	91	4.65
CLO Equity Position #88	2018	CLO Equity	April-26	April-29	1.57%	3.14%	2.64%	3.14%	2746	91	4.62
CLO Equity Position #89	2024	CLO Equity	April-26	April-29	1.65%	5.29%	4.79%	3.19%	2573	80	4.83
CLO Equity Position #90	2019	CLO Equity	July-26	July-29	1.36%	4.23%	3.73%	3.04%	2747	94	4.68

1. Year in which the deal was issued.

\*Source: As reported by Intex.

# CLO Portfolio Summary (Continued)

As of December 31, 2025

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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 #91	2018	CLO Equity	July-26	July-29	1.41%	2.85%	2.35%	3.29%	2950	79	4.53
CLO Equity Position #92	2017	CLO Equity	July-26	July-29	1.48%	3.68%	2.71%	3.15%	2772	94	4.72
CLO Equity Position #93	2019	CLO Equity	July-26	July-29	1.53%	2.49%	2.03%	3.44%	2775	75	4.51
CLO Equity Position #94	2022	CLO Equity	July-26	July-29	1.36%	3.68%	3.18%	3.01%	2489	98	4.75
CLO Equity Position #95	2020	CLO Equity	July-26	July-29	1.38%	2.77%	2.27%	2.92%	2647	90	4.60
CLO Equity Position #96	2020	CLO Equity	July-26	July-29	1.44%	3.59%	3.09%	3.08%	2744	87	4.54
CLO Equity Position #97	2019	CLO Equity	June-26	July-29	1.51%	3.73%	3.23%	3.08%	2643	85	4.60
CLO Equity Position #98	2020	CLO Equity	July-26	July-29	1.37%	4.52%	4.02%	2.93%	2617	89	4.55
CLO Equity Position #99	2023	CLO Equity	July-26	July-29	1.44%	4.16%	3.66%	3.23%	2770	84	4.68
CLO Equity Position #100	2024	CLO Equity	July-26	July-29	1.46%	5.11%	5.11%	3.21%	2570	82	4.89
CLO Equity Position #101	2024	CLO Equity	July-26	July-29	1.36%	4.95%	4.45%	3.00%	2709	87	4.62
CLO Equity Position #102	2021	CLO Equity	July-26	July-29	1.45%	3.71%	3.21%	3.08%	2676	89	4.64
CLO Equity Position #103	2019	CLO Equity	June-26	July-29	1.41%	4.33%	3.83%	2.83%	2626	83	4.67
CLO Equity Position #104	2014	CLO Equity	June-26	July-29	1.40%	4.52%	4.02%	2.95%	2851	86	4.39
CLO Equity Position #105	2018	CLO Equity	July-26	July-29	1.58%	2.50%	2.00%	3.18%	2739	93	4.50
CLO Equity Position #106	2021	CLO Equity	July-26	July-29	1.41%	3.97%	3.47%	3.11%	2786	96	4.69
CLO Equity Position #107	2021	CLO Equity	July-26	July-29	1.42%	4.38%	4.08%	3.07%	2754	97	4.79
CLO Equity Position #108	2024	CLO Equity	August-26	August-29	1.36%	5.38%	4.88%	2.87%	2525	90	4.66
CLO Equity Position #109	2024	CLO Equity	September-26	September-29	1.38%	4.37%	3.37%	3.07%	2693	94	4.76
CLO Equity Position #110	2020	CLO Equity	September-26	September-29	1.48%	4.37%	3.87%	3.04%	2713	90	4.48
CLO Equity Position #111	2021	CLO Equity	October-26	October-29	1.38%	3.93%	4.60%	3.22%	2823	84	4.43
CLO Equity Position #112	2024	CLO Equity	October-26	October-29	1.38%	4.51%	4.01%	3.08%	2692	81	4.85
CLO Equity Position #113	2022	CLO Equity	October-26	October-29	1.37%	4.06%	3.56%	2.99%	2481	97	4.77
CLO Equity Position #114	2019	CLO Equity	August-26	October-29	1.37%	4.10%	3.60%	3.00%	2468	97	4.75
CLO Equity Position #115	2021	CLO Equity	October-26	October-29	1.36%	3.41%	2.91%	2.91%	2650	90	4.59
CLO Equity Position #116	2021	CLO Equity	October-26	October-29	1.35%	4.82%	4.32%	2.91%	2749	78	4.52
CLO Equity Position #117	2019	CLO Equity	October-26	October-29	1.42%	2.64%	2.14%	3.06%	2534	81	4.62
CLO Equity Position #118	2022	CLO Equity	October-26	October-29	1.38%	4.17%	3.67%	3.08%	2581	84	4.68
CLO Equity Position #119	2019	CLO Equity	October-26	October-29	1.45%	4.92%	4.42%	3.19%	2549	83	4.82
CLO Equity Position #120	2019	CLO Equity	September-26	October-29	1.37%	4.14%	3.64%	3.04%	2736	93	4.55
CLO Equity Position #121	2018	CLO Equity	September-26	October-29	1.37%	3.99%	3.50%	3.09%	2669	85	4.75
CLO Equity Position #122	2019	CLO Equity	October-26	October-29	1.36%	4.00%	3.50%	3.19%	2760	84	4.43
CLO Equity Position #123	2020	CLO Equity	October-26	October-29	1.37%	2.87%	2.37%	2.91%	2649	90	4.61
CLO Equity Position #124	2023	CLO Equity	October-26	October-29	1.42%	3.09%	2.59%	3.11%	NA	95	4.57
CLO Equity Position #125	2019	CLO Equity	October-26	October-29	1.44%	3.95%	3.47%	3.15%	2710	87	4.61
CLO Equity Position #126	2020	CLO Equity	November-26	October-29	1.41%	4.26%	3.76%	3.11%	2687	91	4.65
CLO Equity Position #127	2018	CLO Equity	October-26	October-29	1.37%	3.75%	3.25%	3.04%	2760	94	4.72
CLO Equity Position #128	2022	CLO Equity	October-26	October-29	1.37%	4.09%	3.59%	3.03%	2744	94	4.65
CLO Equity Position #129	2024	CLO Equity	October-26	October-29	1.51%	5.77%	5.27%	3.21%	2542	82	4.93
CLO Equity Position #130	2024	CLO Equity	September-26	October-29	1.40%	5.75%	5.25%	3.08%	2602	85	4.72
CLO Equity Position #131	2018	CLO Equity	October-26	October-29	1.39%	4.74%	4.24%	3.01%	2897	82	4.42
CLO Equity Position #132	2024	CLO Equity	October-26	October-29	1.37%	5.05%	4.55%	3.09%	2822	85	4.49
CLO Equity Position #133	2024	CLO Equity	October-26	October-29	1.36%	5.58%	5.08%	3.04%	2713	92	4.82
CLO Equity Position #134	2024	CLO Equity	November-26	November-29	1.36%	5.35%	4.85%	2.95%	2564	92	4.77
CLO Equity Position #135	2019	CLO Equity	October-26	November-29	1.40%	3.68%	3.18%	3.05%	2698	96	4.56

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



# CLO Portfolio Summary (Continued)

As of December 31, 2025

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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 #136	2022	CLO Equity	December-26	January-30	1.38%	3.73%	3.23%	3.42%	2887	101	4.32
CLO Equity Position #137	2020	CLO Equity	October-26	January-30	1.37%	5.08%	4.58%	2.99%	2702	93	4.69
CLO Equity Position #138	2015	CLO Equity	January-27	January-30	1.34%	4.53%	4.03%	3.24%	2573	81	4.81
CLO Equity Position #139	2017	CLO Equity	January-27	January-30	1.22%	4.13%	3.63%	3.20%	2776	85	4.48
CLO Equity Position #140	2025	CLO Equity	January-27	January-30	1.27%	4.49%	3.99%	3.12%	2777	78	4.87
CLO Equity Position #141	2020	CLO Equity	February-27	January-30	1.22%	5.56%	5.06%	3.07%	2747	98	4.75
CLO Equity Position #142	2021	CLO Equity	February-27	January-30	1.19%	5.39%	4.89%	3.06%	2712	95	4.83
CLO Equity Position #143	2022	CLO Equity	February-27	January-30	1.16%	4.99%	4.49%	3.13%	2835	82	4.58
CLO Equity Position #144	2019	CLO Equity	November-26	January-30	1.39%	4.10%	3.60%	3.06%	2592	86	4.64
CLO Equity Position #145	2024	CLO Equity	December-26	January-30	1.37%	5.19%	4.69%	3.20%	2469	78	5.10
CLO Equity Position #146	2022	CLO Equity	January-27	January-30	1.21%	4.18%	3.68%	3.17%	2534	94	4.74
CLO Equity Position #147	2020	CLO Equity	January-27	January-30	1.25%	4.78%	4.28%	2.99%	2739	93	4.59
CLO Equity Position #148	2021	CLO Equity	January-27	January-30	1.37%	4.10%	3.60%	3.12%	2709	92	4.67
CLO Equity Position #149	2018	CLO Equity	January-27	January-30	1.35%	4.29%	3.79%	3.04%	2786	79	4.42
CLO Equity Position #150	2020	CLO Equity	January-27	January-30	1.29%	4.37%	3.87%	3.00%	2735	94	4.68
CLO Equity Position #151	2025	CLO Equity	March-27	January-30	1.21%	4.70%	4.20%	2.98%	2690	92	4.80
CLO Equity Position #152	2014	CLO Equity	January-27	January-30	1.34%	3.55%	3.05%	3.20%	2784	86	4.48
CLO Equity Position #153	2025	CLO Equity	January-27	January-30	1.26%	5.01%	4.51%	3.02%	2662	82	4.64
CLO Equity Position #154	2021	CLO Equity	February-27	January-30	1.20%	4.60%	4.10%	3.08%	2677	90	4.67
CLO Equity Position #155	2019	CLO Equity	January-27	January-30	1.40%	4.03%	3.53%	3.47%	2797	79	4.49
CLO Equity Position #156	2022	CLO Equity	January-27	January-30	1.20%	5.35%	4.85%	3.05%	2790	84	4.51
CLO Equity Position #157	2020	CLO Equity	January-27	January-30	1.20%	3.81%	3.31%	3.21%	2791	85	4.44
CLO Equity Position #158	2024	CLO Equity	January-27	January-30	1.33%	5.05%	4.55%	2.88%	2720	78	4.87
CLO Equity Position #159	2022	CLO Equity	April-27	April-30	1.25%	3.45%	2.95%	3.27%	2736	86	4.32
CLO Equity Position #160	2021	CLO Equity	April-27	April-30	1.24%	3.67%	3.17%	3.27%	2982	91	4.82
CLO Equity Position #161	2025	CLO Equity	April-27	April-30	1.19%	4.96%	4.46%	3.06%	2739	81	4.56
CLO Equity Position #162	2022	CLO Equity	February-27	April-30	1.20%	4.99%	4.49%	3.13%	2563	79	4.83
CLO Equity Position #163	2014	CLO Equity	April-27	April-30	1.19%	4.93%	4.43%	3.10%	2843	83	4.16
CLO Equity Position #164	2025	CLO Equity	April-27	April-30	1.15%	5.52%	5.02%	3.08%	2650	78	4.99
CLO Equity Position #165	2025	CLO Equity	April-27	April-30	1.16%	5.16%	4.66%	2.90%	2725	77	4.96
CLO Equity Position #166	2020	CLO Equity	April-27	April-30	1.22%	4.22%	3.72%	3.05%	2732	88	4.58
CLO Equity Position #167	2021	CLO Equity	February-27	April-30	1.17%	3.96%	3.46%	3.08%	2674	96	4.74
CLO Equity Position #168	2021	CLO Equity	April-27	April-30	1.30%	4.90%	4.40%	3.07%	2748	90	4.42
CLO Equity Position #169	2025	CLO Equity	April-27	April-30	1.19%	4.92%	4.42%	3.22%	2578	88	4.78
CLO Equity Position #170	2025	CLO Equity	February-27	April-30	1.15%	5.03%	4.53%	2.79%	2520	87	4.83
CLO Equity Position #171	2025	CLO Equity	April-27	April-30	1.26%	5.20%	4.70%	3.16%	2362	74	5.23
CLO Equity Position #172	2025	CLO Equity	May-27	May-30	1.25%	5.07%	4.57%	2.90%	2536	90	4.96
CLO Equity Position #173	2022	CLO Equity	July-27	July-30	1.38%	4.74%	4.24%	3.08%	2631	85	4.54
CLO Equity Position #174	2021	CLO Equity	July-27	July-30	1.35%	4.96%	4.46%	3.03%	2640	90	4.69
CLO Equity Position #175	2021	CLO Equity	August-27	July-30	1.31%	5.32%	4.82%	3.10%	2789	83	4.70
CLO Equity Position #176	2025	CLO Equity	July-27	July-30	1.42%	5.30%	4.80%	3.31%	2689	69	5.05
CLO Equity Position #177	2025	CLO Equity	July-27	July-30	1.25%	4.87%	4.37%	3.00%	2559	86	4.87
CLO Equity Position #178	2021	CLO Equity	September-27	July-30	1.37%	5.21%	4.71%	3.14%	2498	81	4.83
CLO Equity Position #179	2025	CLO Equity	July-27	July-30	1.38%	5.66%	5.16%	3.05%	2727	91	4.94
CLO Equity Position #180	2025	CLO Equity	July-27	July-30	1.28%	4.93%	4.43%	2.93%	2736	75	5.12

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

# CLO Portfolio Summary (Continued)

As of December 31, 2025

CLO Equity Positions	CLO Vintage Year <sup>1</sup>	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 #181	2025	CLO Equity	June-27	July-30	1.35%	5.06%	4.56%	3.12%	2630	91	4.43
CLO Equity Position #182	2023	CLO Equity	June-27	July-30	1.48%	4.84%	4.34%	2.94%	2471	89	4.75
CLO Equity Position #183	2016	CLO Equity	July-27	July-30	1.30%	5.03%	NR	2.99%	2664	90	4.86
CLO Equity Position #184	2021	CLO Equity	August-27	August-30	1.32%	4.48%	3.98%	2.98%	2450	98	4.77
CLO Equity Position #185	2022	CLO Equity	September-27	October-30	1.31%	4.60%	4.10%	3.30%	2710	100	4.62
CLO Equity Position #186	2021	CLO Equity	September-27	October-30	1.27%	5.66%	3.98%	3.05%	2693	98	4.81
CLO Equity Position #187	2021	CLO Equity	October-27	October-30	1.23%	NA	NR	3.08%	NA	NA	NA
CLO Equity Position #188	2015	CLO Equity	September-27	October-30	1.26%	5.36%	4.36%	2.88%	2663	82	4.63
CLO Equity Position #189	2022	CLO Equity	October-27	October-30	1.26%	5.22%	4.72%	3.03%	2770	83	4.50
CLO Equity Position #190	2021	CLO Equity	September-27	October-30	1.28%	5.04%	4.54%	3.06%	2768	97	4.76
CLO Equity Position #191	2022	CLO Equity	October-27	October-30	1.31%	4.79%	4.29%	2.90%	2639	91	4.62
CLO Equity Position #192	2020	CLO Equity	October-27	October-30	1.46%	2.11%	1.61%	3.48%	2882	75	4.24
CLO Equity Position #193	2021	CLO Equity	October-27	October-30	1.24%	3.76%	3.26%	3.19%	2835	83	4.57
CLO Equity Position #194	2021	CLO Equity	September-27	October-30	1.25%	4.71%	4.21%	3.10%	2790	84	4.75
CLO Equity Position #195	2016	CLO Equity	September-27	October-30	1.26%	4.56%	4.06%	3.09%	2674	93	4.77
CLO Equity Position #196	2021	CLO Equity	October-27	October-30	1.34%	4.10%	4.40%	3.19%	2569	93	4.64
CLO Equity Position #197	2020	CLO Equity	October-27	October-30	1.24%	3.10%	2.60%	3.06%	2796	84	4.47
CLO Equity Position #198	2025	CLO Equity	December-27	January-31	1.28%	5.00%	4.50%	3.20%	NA	NA	NA
CLO Equity Position #199	2021	CLO Equity	January-28	January-31	1.20%	2.52%	1.52%	3.16%	2876	81	4.70
CLO Equity Position #200	2025	CLO Equity	December-27	January-31	1.20%	5.50%	5.00%	3.10%	NA	NA	NA
CLO Equity Position #201	2023	CLO Equity	January-28	January-31	1.26%	3.99%	2.99%	3.14%	2706	95	4.73
<b>Subtotal (Fair Value)</b>	<b>\$2,177,389,735<sup>4</sup></b>			<b>August-29<sup>2</sup></b>	<b>1.30%<sup>2</sup></b>	<b>4.31%<sup>2</sup></b>	<b>3.78%<sup>2</sup></b>	<b>3.07%<sup>2</sup></b>	<b>2694<sup>2,3</sup></b>	<b>88<sup>2</sup></b>	<b>4.69<sup>2</sup></b>

CLO Debt Positions	CLO Vintage Year <sup>1</sup>	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	October-22	1.45%	-1.24%	NR	3.55%	3438	60	2.75
CLO Debt Position #2	2013	CLO Debt	Callable	October-22	NA	0.10%	NR	5.25%	4475	2	2.46
CLO Debt Position #3	2018	CLO Debt	Callable	April-23	1.33%	1.40%	NR	3.21%	3097	62	3.06
CLO Debt Position #4	2016	CLO Debt	April-26	April-23	1.06%	-0.66%	NR	3.49%	3519	58	2.82
CLO Debt Position #5	2018	CLO Debt	Callable	July-23	1.41%	-3.53%	NR	3.54%	3756	62	3.06
CLO Debt Position #6	2018	CLO Debt	Callable	July-23	1.43%	0.32%	NR	3.34%	3239	69	2.82
CLO Debt Position #7	2015	CLO Debt	Callable	October-23	1.17%	1.48%	NR	3.56%	3295	46	2.96
CLO Debt Position #8	2019	CLO Debt	July-26	July-29	1.53%	2.49%	2.03%	3.44%	2775	75	4.51
<b>Subtotal (Fair Value)</b>	<b>\$11,200,006</b>			<b>Mar-24<sup>2</sup></b>	<b>1.38%<sup>2</sup></b>	<b>0.28%<sup>2</sup></b>	<b>2.03%<sup>2</sup></b>	<b>3.68%<sup>2</sup></b>	<b>3387<sup>2,3</sup></b>	<b>55<sup>2</sup></b>	<b>3.09<sup>2</sup></b>

Total (Fair Value) \$2,188,589,741<sup>4</sup>

July-29<sup>2</sup>

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 2694 and 3387 for OXLC's CLO equity and debt tranche positions, respectively, is equivalent to a Moody's corporate debt rating between B1 and B3 (B1 = 2220, 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\*

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	12/31/2025	9/30/2025
Number of Collateral Obligations <sup>1</sup>	1,827	1,872
Top 10 Collateral Obligation Positions as % of Total Collateral <sup>2</sup>	3.41%	3.41%
Collateral Weighted Average Price <sup>2</sup>	96.40%	96.72%
Largest Individual Obligor Exposure <sup>2</sup>	0.65%	0.62%
Average Individual Obligor Exposure <sup>2</sup>	0.06%	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. The information presented here is on a look-through basis to the CLO investments held by the Fund as of December 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 December 2025. Information relating to the market price of underlying collateral was as of December 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

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	<u>12/31/2025</u>	<u>9/30/2025</u>
Weighted average yield of CLO debt investments at current cost <sup>1</sup>	17.3%	17.4%
Weighted average effective yield of CLO equity investments at current cost <sup>2</sup>	13.8%	14.6%
<b>Weighted average effective yield of total investments at current cost</b>	<b>13.8%</b>	<b>14.6%</b>
Weighted average cash distribution yield of CLO debt at current cost <sup>3</sup>	13.5%	13.5%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost <sup>4</sup>	19.0%	19.4%
<b>Weighted average cash distribution yield of total cash income producing investments at current cost</b>	<b>19.0%</b>	<b>19.3%</b>

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 (excluding called deals) which were scheduled to make a distribution to OXLC (which includes investments where there was full diversion) for the quarters ending 12/31/2025 and 9/30/2025, 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 12/31/2025 and 9/30/2025), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 12/31/2025 and 9/30/2025, respectively. It does not include CLO equity which had not made its initial distribution to OXLC by 12/31/2025.

# Investment Portfolio Composition

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

## Top 30 Moody's Industry Exposure<sup>1</sup>

1. High Tech	11.2%
2. Services: Business	10.5%
3. Banking, Finance, Insurance & Real Estate	10.2%
4. Healthcare & Pharmaceuticals	8.8%
5. Hotels, Gaming & Leisure	6.0%
6. Construction & Building	4.3%
7. Capital Equipment	3.9%
8. Services: Consumer	3.8%
9. Chemicals, Plastics & Rubber	3.6%
10. Beverage, Food & Tobacco	3.4%
11. Aerospace & Defense	3.2%
12. Telecommunications	3.0%
13. Automotive	2.8%
14. Media: Broadcasting & Subscription	2.7%
15. Retail	2.6%

## Top 30 Moody's Industry Exposure<sup>1</sup>

16. Energy: Oil & Gas	2.5%
17. Containers, Packaging & Glass	2.5%
18. Utilities: Electric	2.0%
19. Consumer Goods: Durable	1.8%
20. Transportation: Consumer	1.7%
21. Media: Advertising, Printing & Publishing	1.4%
22. Environmental Industries	1.4%
23. Consumer Goods: Non Durable	1.3%
24. Transportation: Cargo	1.2%
25. Media: Diversified & Production	1.2%
26. Energy: Electricity	1.2%
27. Wholesale	0.6%
28. Metals & Mining	0.6%
29. Forest Products & Paper	0.3%
30. Utilities: Oil & Gas	0.2%
<b>Total</b>	<b>99.8%</b>

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

# Capital Structure Overview

**As of 12/31/2025**

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$87.6	6.25%	Callable	Feb-27
Series 2029 Term Preferred Stock (OXLCO)	\$67.2	\$66.1	6.00%	Callable	Aug-29
Series 2029 Term Preferred Stock (OXLCN)	\$63.8	\$62.6	7.125%	Callable	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$99.3	5.00%	Callable	Jan-27
Unsecured Notes due 2030 (OXLCI)	\$115.0	\$112.0	8.75%	6/30/2028	Jun-30
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$98.1	6.75%	Callable	Mar-31
Unsecured Notes due 2032 (OXLCG)	\$185.0	\$179.3	7.95%	2/28/2030	Feb-32
<b>Total preferred stock and debt</b>	<b>\$719.0</b>	<b>\$705.0</b>			
<b>Total Equity</b>	<b>\$1,510.1</b>				
<b>Preferred Stock and Debt-to-Equity</b>	<b>0.48x</b>				
<b>Debt-to-Equity</b>	<b>0.33x</b>				

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

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## APPENDIX

# Investment Portfolio Composition – CLO Debt

CLO	Tranche	Manager	Fair Value	% of Total <sup>1,2</sup>
Apex Credit CLO 2019 Ltd.	Class FRR	Apex Credit Partners	\$ 1,951,935	0.1%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	\$ 4,047,950	0.2%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	\$ 727,520	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	\$ 510,000	0.0%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,256,066	0.1%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 1,642,375	0.1%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 322,290	0.0%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	\$ 968,800	0.0%
OZLM IX, Ltd.	Class ERR	Sculptor Loan Management	\$ 235,402	0.0%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 95,360	0.0%
<b>Total Collateralized Loan Obligation - Debt Investments</b>			<b>\$ 11,757,698</b>	<b>0.5%</b>

1. Based on percentage of total fair value of investments as of 12/31/2025.
2. Certain percentages above may not tie out to financial statements or otherwise due to rounding.



# Investment Portfolio Composition – CLO Equity<sup>1</sup>

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>3,4</sup>
MP CLO VIII, Ltd.	Investcorp	\$ 1,210,000	0.1%
AGL CLO 40 Ltd.	AGL CLO Credit Management	\$ 30,840,725	1.4%
AIG CLO 2018-1, LLC	Clover Credit Management	\$ 10,874,752	0.5%
AIMCO CLO, Series 2015-A	Allstate Investment Management Company	\$ 7,256,046	0.3%
AIMCO CLO 10, Ltd.	Allstate Investment Management Company	\$ 15,424,800	0.7%
AIMCO CLO 26, Ltd. Warehouse	Allstate Investment Management Company	\$ 11,125,000	0.5%
Allegro CLO XII, Ltd.	AXA Investment Managers	\$ 5,916,150	0.3%
Allegro CLO XIII, Ltd.	AXA Investment Managers	\$ 6,796,101	0.3%
ALM XVII, Ltd.	Apollo Capital Management	\$ -	-
AMMC CLO XII, Limited	American Money Management Corporation	\$ -	-
AMMC CLO 25, Limited	American Money Management Corporation	\$ 13,315,769	0.6%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 18,000,840	0.8%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 88,695	0.0%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 41,400	0.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 54,632	0.0%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 1,242	0.0%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 3,413,618	0.2%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 796,096	0.0%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 5,844,579	0.3%
Apidos CLO XX	CVC Credit Partners	\$ 2,218,920	0.1%
Apidos CLO XXIII	CVC Credit Partners	\$ 2,407,500	0.1%
Apidos CLO LI, Ltd.	CVC Credit Partners	\$ 11,760,000	0.5%
Ares CLO Warehouse 2025-1 Ltd. Warehouse	Ares	\$ 8,900,000	0.4%
Ares XXXVII CLO, Ltd.	Ares	\$ 6,515,523	0.3%
Ares XXXVR CLO Ltd.	Ares	\$ 23,800	0.0%
Ares XXXVII CLO Ltd.	Ares	\$ 1,132,300	0.1%
Ares XL CLO Ltd.	Ares	\$ 668,639	0.0%
Ares XLII CLO Ltd.	Ares	\$ 205,954	0.0%
Ares XLIV CLO Ltd.	Ares	\$ 19,819,298	0.9%
Ares XLVI CLO Ltd.	Ares	\$ 66,560	0.0%
Ares XLIX CLO Ltd.	Ares	\$ 2,851,362	0.1%
Ares LVII CLO Ltd.	Ares	\$ 12,583,943	0.6%
Ares LXI CLO Ltd.	Ares	\$ 4,649,678	0.2%
Ares LXVII CLO Ltd.	Ares	\$ 18,896,199	0.8%
Ares Loan Funding II, Ltd.	Ares	\$ 5,515,323	0.2%
Ares Loan Funding VII, Ltd.	Ares	\$ 22,327,464	1.0%
Ares Loan Funding VIII, Ltd.	Ares	\$ 36,043,053	1.6%
Ares Loan Funding IX, Ltd.	Ares	\$ 8,999,798	0.4%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 1,860,000	0.1%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 1,800,000	0.1%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	UBS Asset Management	\$ 132,855	0.0%
Atrium XV	UBS Asset Management	\$ 7,486,316	0.3%
Barings CLO Ltd. 2019-III	Barings	\$ 12,493,396	0.6%
BBAM US CLO I, Ltd.	BlueBay Asset Management	\$ 10,558,388	0.5%
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	\$ 279,800	0.0%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	\$ 41,472	0.0%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	\$ 494,875	0.0%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	\$ 45,000	0.0%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	\$ 552,740	0.0%
BlueMountain CLO XXXI Ltd.	Sound Point Capital Management	\$ 6,368,209	0.3%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	\$ 4,280,000	0.2%
Carlyle US CLO 2021-11, Ltd.	Carlyle	\$ 12,582,220	0.6%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 21,750	0.0%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 82,045	0.0%
Carlyle Global Market Strategies CLO 2016-3, Ltd.	Carlyle	\$ 6,734,667	0.3%
Carlyle US CLO 2020-1, Ltd.	Carlyle	\$ 13,240,366	0.6%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 6,187,292	0.3%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 25,362,960	1.1%
Carlyle US CLO 2022-3, Ltd.	Carlyle	\$ 17,790,500	0.8%
Carlyle US CLO 2024-6, Ltd.	Carlyle	\$ 30,380,000	1.3%

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 12/31/2025.
4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>1,4</sup>
Carlyle US CLO 2025-3, Ltd.	Carlyle	\$ 41,172,824	1.8%
Carlyle US CLO 2025-E, Ltd. Warehouse	Carlyle	\$ 5,000,000	0.2%
CBAM 2019-10, Ltd.	CBAM CLO Management	\$ 777,000	0.0%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 10,754,737	0.5%
CBAMR 2021-15, LLC	CBAM CLO Management	\$ 11,264,638	0.5%
Cedar Funding X CLO, Ltd.	AEGON USA Investment Management	\$ 8,280,000	0.4%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 17,604,716	0.8%
Cedar Funding XIV CLO, Ltd.	AEGON USA Investment Management	\$ 7,754,400	0.3%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 16,090,450	0.7%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 15,180,800	0.7%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 21,422,700	0.9%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 12,830,505	0.6%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 16,629,150	0.7%
CIFC Funding 2025-VIII, Ltd.	CIFC	\$ 37,086,300	1.6%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 240,000	0.0%
Croton Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 24,930,990	1.1%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 935,000	0.0%
Dryden 106 CLO, Ltd.	Prudential	\$ 15,606,925	0.7%
Dryden 108 CLO, Ltd.	Prudential	\$ 13,728,000	0.6%
Dryden 38 Senior Loan Fund	Prudential	\$ 230,560	0.0%
Dryden 75 CLO, Ltd.	Prudential	\$ 5,901,217	0.3%
Dryden 76 CLO, Ltd.	Prudential	\$ 5,322,068	0.2%
Dryden 78 CLO, Ltd.	Prudential	\$ 7,168,941	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 9,191,000	0.4%
Dryden 87 CLO, Ltd.	Prudential	\$ 13,561,376	0.6%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 14,264,842	0.6%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 11,503,710	0.5%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 16,408,581	0.7%
Elm CLO 2014-1 Ltd.	Signal Peak Capital Management	\$ 4,100,250	0.2%
Elmwood CLO XII Ltd.	Elmwood Asset Management	\$ 12,900,000	0.6%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	\$ 13,267,544	0.6%
Elmwood CLO 16 Ltd.	Elmwood Asset Management	\$ 13,947,500	0.6%
Elmwood CLO 27 Ltd.	Elmwood Asset Management	\$ 23,094,500	1.0%
Elmwood CLO 38 Ltd.	Elmwood Asset Management	\$ 30,790,440	1.4%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 5,200,000	0.2%
Elmwood CLO VI, Ltd.	Elmwood Asset Management	\$ 9,487,530	0.4%
Franklin Park Place CLO I	Franklin Advisers	\$ 9,872,195	0.4%
Generate CLO 11 Ltd.	Kennedy Lewis Loan Management	\$ 6,540,730	0.3%
Gulf Stream Meridian 5 Ltd.	Apollo Capital Management	\$ 5,863,686	0.3%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 2,550	0.0%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 395,438	0.0%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 5,632,290	0.2%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 14,563,800	0.6%
ICG US CLO 2014-1, Ltd.	ICG	\$ 2,868,750	0.1%
ICG US CLO 2018-2, Ltd.	ICG	\$ 538,500	0.0%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 22,502,040	1.0%
Lakeside Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 36,285,816	1.6%
LCM 35 Ltd.	LCM	\$ 2,837,984	0.1%
LCM 40 Ltd.	LCM	\$ 8,534,921	0.4%
Madison Park Funding XI, Ltd.	UBS Asset Management	\$ 70,300	0.0%
Madison Park Funding XIII, Ltd.	UBS Asset Management	\$ 199,950	0.0%
Madison Park Funding XXI, Ltd.	UBS Asset Management	\$ 708,400	0.0%
Madison Park Funding XXIV, Ltd.	UBS Asset Management	\$ 713,750	0.0%
Magnetite XLV, Limited	BlackRock Financial	\$ 39,676,695	1.8%
Magnetite XLVII, Limited	BlackRock Financial	\$ 34,329,120	1.5%
Magnetite 50, Limited	BlackRock Financial	\$ 41,391,934	1.8%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	\$ 5,354,399	0.2%
Signal Peak CLO 5, Ltd.	Signal Peak Capital Management	\$ 4,960,125	0.2%
Signal Peak CLO 7, Ltd.	Signal Peak Capital Management	\$ 6,845,100	0.3%
Mariner CLO 8, Ltd.	Signal Peak Capital Management	\$ 5,100,105	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 12/31/2025.

4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>1,4</sup>
Marble Point CLO XVI Ltd.	Investcorp	\$ 4,727,500	0.2%
Marble Point CLO XVII Ltd.	Investcorp	\$ 6,460,000	0.3%
Marble Point CLO XVIII Ltd.	Investcorp	\$ 20,719,730	0.9%
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 9,516,500	0.4%
Midocean Credit CLO II	MidOcean Credit Fund Management	\$ 1,360	0.0%
Midocean Credit CLO III	MidOcean Credit Fund Management	\$ 1,665	0.0%
Midocean Credit CLO VI	MidOcean Credit Fund Management	\$ 801,900	0.0%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 20,410,800	0.9%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	\$ 4,498,532	0.2%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 4,685,468	0.2%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ -	-
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 31,980	0.0%
Neuberger Berman CLO XVII, Ltd.	Neuberger Berman	\$ 12,538,563	0.6%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 20,494,748	0.9%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 69,325	0.0%
Oaktree CLO 2019-1 Ltd.	Oaktree Capital Management	\$ 47,500	0.0%
Oaktree CLO 2019-2 Ltd.	Oaktree Capital Management	\$ 13,640,000	0.6%
Oaktree CLO 2019-3, Ltd.	Oaktree Capital Management	\$ 20,910,523	0.9%
Oaktree CLO 2019-4, Ltd.	Oaktree Capital Management	\$ 5,200,000	0.2%
Oaktree CLO 2022-1, Ltd.	Oaktree Capital Management	\$ 17,342,778	0.8%
Oaktree CLO 2022-2, Ltd.	Oaktree Capital Management	\$ 23,310,000	1.0%
OCP CLO 2016-11, Ltd.	Onex Credit Partners	\$ 17,314,500	0.8%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 12,422,700	0.5%
Onex CLO Subsidiary 2023-1, Ltd.	Onex Credit Partners	\$ 17,160,000	0.8%
OCP CLO 2024-34, Ltd.	Onex Credit Partners	\$ 20,328,000	0.9%
OCP CLO 2024-37, Ltd.	Onex Credit Partners	\$ 18,113,450	0.8%
Onex CLO Subsidiary 2025-F, Ltd.	Onex Credit Partners	\$ 34,754,500	1.5%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 3,206	0.0%
Octagon Investment Partners 31, Ltd.	Octagon	\$ 152,490	0.0%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 8,433	0.0%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 4,189,504	0.2%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 2,661,000	0.1%
Octagon Investment Partners 41, Ltd.	Octagon	\$ 3,537,491	0.2%
Octagon Investment Partners 42, Ltd.	Octagon	\$ 8,074,742	0.4%
Octagon Investment Partners 47, Ltd.	Octagon	\$ 18,177,705	0.8%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 6,278,915	0.3%
Octagon 52, Ltd.	Octagon	\$ 15,606,341	0.7%
Octagon 57, Ltd.	Octagon	\$ 8,312,564	0.4%
Octagon 60, Ltd.	Octagon	\$ 22,522,500	1.0%
Octagon 64, Ltd.	Octagon	\$ 20,900,000	0.9%
Octagon 75, Ltd.	Octagon	\$ 35,274,260	1.6%
OFSI BSL X, Ltd.	Orchard First Source Asset Management	\$ 5,928,000	0.3%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 583,950	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 8,442,400	0.4%
OZLM XIX, Ltd.	Sculptor Loan Management	\$ 10,839,652	0.5%
OZLM XXIII, Ltd.	Sculptor Loan Management	\$ 10,161,600	0.4%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 83,188	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ -	-
Peace Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 10,125,000	0.4%
Polus US CLO I Ltd.	Polus Capital Management	\$ 4,900,000	0.2%
Post CLO 2018-1 Ltd.	Post Advisory Group	\$ 8,491,925	0.4%
Regatta X Funding Ltd.	Napier Park Global Capital	\$ 5,688,000	0.3%
Regatta XIV Funding Ltd.	Napier Park Global Capital	\$ 1,830,920	0.1%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 15,762,389	0.7%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 25,501,380	1.1%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 18,994,800	0.8%
Regatta XXVI Funding Ltd.	Napier Park Global Capital	\$ 17,266,875	0.8%
Regatta XXIX Funding Ltd.	Napier Park Global Capital	\$ 28,594,422	1.2%
Regatta 32 Funding Ltd.	Napier Park Global Capital	\$ 23,785,605	1.1%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 9,092,439	0.4%

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 12/31/2025.

4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

# Investment Portfolio Composition – CLO Equity<sup>1</sup> (Continued)

CLO	Manager	Fair Value <sup>(2)</sup>	% of Total <sup>3,4</sup>
Riserva CLO, Ltd.	Invesco	\$ 1,632,000	0.1%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 17,073,209	0.8%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	\$ 2,600,000	0.1%
Rockford Tower CLO 2021-2, Ltd.	Rockford Tower Capital Management	\$ 8,820,000	0.4%
Rockford Tower CLO 2022-1, Ltd.	Rockford Tower Capital Management	\$ 15,608,188	0.7%
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 10,920,000	0.5%
Rockford Tower CLO 2025-2, Ltd.	Rockford Tower Capital Management	\$ 22,897,706	1.0%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 8,400,000	0.4%
ALM VII(R), Ltd.	Apollo Capital Management	\$ 4,692,213	0.2%
Sculptor CLO XXIX, Ltd.	Sculptor Loan Management	\$ 7,979,400	0.4%
Sculptor CLO XXXII, Ltd.	Sculptor Loan Management	\$ 6,240,000	0.3%
Sculptor CLO XXXIII, Ltd.	Sculptor Loan Management	\$ 2,893,000	0.1%
Sculptor CLO XXXIV, Ltd.	Sculptor Loan Management	\$ 3,618,450	0.2%
Sculptor CLO XXXV, Ltd.	Sculptor Loan Management	\$ 4,738,600	0.2%
Sculptor CLO XXXVII, Ltd.	Sculptor Loan Management	\$ 26,918,000	1.2%
Shackleton 2013-IV-R CLO, Ltd.	Alcentra	\$ 122,500	0.0%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 1,300	0.0%
Sound Point CLO XXIII, Ltd.	Sound Point Capital Management	\$ 2,102,856	0.1%
Sound Point CLO XXIX, Ltd.	Sound Point Capital Management	\$ 4,499,880	0.2%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 4,018,785	0.2%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 3,461,299	0.2%
Sound Point CLO 38, Ltd.	Sound Point Capital Management	\$ 3,680,000	0.2%
Sound Point CLO 40, Ltd.	Sound Point Capital Management	\$ 18,899,100	0.8%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 4,450	0.0%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 6,041,592	0.3%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 15,495,836	0.7%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 44,175	0.0%
TCW CLO 2021-2, Ltd.	TCW	\$ 2,418,750	0.1%
TCW CLO 2022-1, Ltd.	TCW	\$ 13,103,560	0.6%
TCW CLO 2025-1, Ltd.	TCW	\$ 17,731,000	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%
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	\$ 1,850	0.0%
Venture XXV CLO, Limited	MJX Asset Management	\$ -	-
Venture 37 CLO, Limited	MJX Asset Management	\$ 127,500	0.0%
Venture 41 CLO, Limited	MJX Asset Management	\$ 2,940,000	0.1%
Venture 42 CLO, Limited	MJX Asset Management	\$ 1,190,000	0.1%
Venture 44 CLO, Limited	MJX Asset Management	\$ 2,970,000	0.1%
Venture 47 CLO, Limited	MJX Asset Management	\$ 7,150,000	0.3%
Venture 48 CLO, Limited	MJX Asset Management	\$ 10,202,240	0.5%
Verona Park CLO, Ltd. Warehouse	Blackstone Liquid Credit Strategies	\$ 6,620,556	0.3%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 14,130,000	0.6%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 954,300	0.0%
Voya CLO 2018-4, Ltd.	Voya Alternative Asset Management	\$ 8,880,107	0.4%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 6,386,000	0.3%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 8,523,200	0.4%
Voya CLO 2024-4, Ltd.	Voya Alternative Asset Management	\$ 29,904,000	1.3%
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	\$ 2,272,000	0.1%
Wind River 2018-2 CLO Ltd.	First Eagle Alternative Credit	\$ 712,725	0.0%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 1,526,540	0.1%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 7,214,500	0.3%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	\$ 409,354	0.0%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 18,189,000	0.8%
York CLO-5 Ltd.	Generate Advisors	\$ 6,851,250	0.3%
York CLO-6 Ltd.	Kennedy Lewis Loan Management	\$ 8,901,000	0.4%
Zais CLO 7, Limited	ZAIS Group	\$ 920	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ -	-
Other CLO equity related investments		\$ 26,437,708	1.2%
<b>Total Collateralized Loan Obligation - Equity Investments</b>		<b>\$ 2,249,211,002</b>	<b>99.5%</b>

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 12/31/2025.

4. Certain percentages above may not tie out to financial statements or otherwise due to rounding.

OXLC

# 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) <sup>1,2</sup>	For the three months ended									
	12/31/2025		9/30/2025		6/30/2025		3/31/2025		12/31/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP net investment income	\$ 71.8	\$ 0.738	\$ 81.4	\$ 0.839	\$ 75.1	\$ 0.796	\$ 75.4	\$ 0.887	\$ 72.4	\$ 1.014
CLO equity adjustments	37.1	0.381	38.7	0.399	37.3	0.396	20.5	0.241	27.5	0.385
Core net investment income	\$ 108.9	\$ 1.119	\$ 120.0	\$ 1.237	\$ 112.4	\$ 1.191	\$ 95.8	\$ 1.128	\$ 99.9	\$ 1.398

Note: Certain figures may not sum due to rounding.

1. Per share amounts based on weighted average shares outstanding for the respective quarter presented.
2. The Fund completed a 1-for-5 reverse stock split effective at the close of business on September 5, 2025, with trading commencing on a split-adjusted basis on the Nasdaq Stock Market at market open on September 8, 2025. Per share information included in this presentation reflects the reverse stock split on a retroactive basis. Previously reported per share data may differ slightly from the amounts presented herein due to rounding differences resulting from converting prior period figures into split-adjusted figures.

# Corporate Information

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## 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](http://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](http://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

Oxford Lane Capital Corp.  
Tel: (203) 983-5275  
[ir.oxfordlanecapital.com](http://ir.oxfordlanecapital.com)