



Oxford Lane Capital Corp.
Investor Presentation
Quarter Ended June 30, 2025

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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>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
GAAP net investment income	\$ 0.16	\$ 0.18	\$ 0.20	\$ 0.22	\$ 0.22
GAAP realized (losses) gains	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ 0.01	\$ 0.02
GAAP unrealized (depreciation) appreciation	\$ (0.09)	\$ (0.44)	\$ 0.10	\$ (0.17)	\$ (0.06)

Core net investment income ²	\$ 0.24	\$ 0.23	\$ 0.28	\$ 0.32	\$ 0.41
Distributions paid	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.24
Net asset value	\$ 4.12	\$ 4.32	\$ 4.82	\$ 4.76	\$ 4.91

<i>(FYE March 31, \$ in millions)</i>	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
Total fair value of investments	\$ 2,754.0	\$ 2,519.4	\$ 2,345.9	\$ 1,995.6	\$ 1,713.6
Number of portfolio investments ³	305	294	279	271	249
Total company preferred stock and debt outstanding	\$ 719.0	\$ 719.0	\$ 534.0	\$ 534.0	\$ 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>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
New investments ¹	\$ 441.8	\$ 526.2	\$ 389.3	\$ 540.0	\$ 216.9
Sales / Repayments	120.7	136.0	33.9	160.2	96.3
Net investment activity	\$ 321.1	\$ 390.2	\$ 355.3	\$ 379.8	\$ 120.5

Investment Portfolio by Asset Type²

	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
CLO equity ¹	99%	98%	97%	97%	96%
CLO debt	1%	2%	3%	3%	4%

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>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
CLO Equity					
CLO equity which has made its initial distribution to OXLC (at original cost) ¹	\$ 2,771.6	\$ 2,563.6	\$ 2,360.3	\$ 2,092.5	\$ 1,896.2
CLO equity which has not made its initial distribution to OXLC (at original cost) ²	701.5	639.1	509.0	475.1	242.7
Total CLO equity ¹	<u>\$ 3,473.2</u>	<u>\$ 3,202.6</u>	<u>\$ 2,869.3</u>	<u>\$ 2,567.6</u>	<u>\$ 2,138.9</u>

Warehouse Equity

	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
Warehouse investments at original cost ³	95.8	80.8	56.8	24.1	-
Total warehouse investments	<u>\$ 95.8</u>	<u>\$ 80.8</u>	<u>\$ 56.8</u>	<u>\$ 24.1</u>	<u>\$ -</u>

(\$ 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 9-30-25 (at original cost)	\$ 382.9
CLO equity expected to make initial distribution to OXLC by 12-31-25 (at original cost)	166.0
CLO equity expected to make initial distribution to OXLC by 3-31-26 (at original cost)	152.7
Total	<u>\$ 701.5</u>

(\$ in millions)

Cash Flow Diversion Amount

	<u>Q1-26</u>	<u>Q4-25</u>	<u>Q3-25</u>	<u>Q2-25</u>	<u>Q1-25</u>
Cash flow diversion amount ^{4,5}	2.5	1.6	3.1	3.2	2.2

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 June 30, 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	-102.73%	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	-104.31%	NR	NA	NA	NA	NA
CLO Equity Position #4	2016	CLO Equity	Callable	October-20	NA	-23.51%	NR	3.27%	4177	19	2.53
CLO Equity Position #5	2013	CLO Equity	Callable	July-21	NA	-23.35%	NR	3.96%	4859	15	2.18
CLO Equity Position #6	2017	CLO Equity	Callable	August-21	NA	NA	NR	4.73%	NA	NA	NA
CLO Equity Position #7	2016	CLO Equity	Callable	October-21	1.12%	2.09%	NR	3.43%	3178	51	2.72
CLO Equity Position #8	2017	CLO Equity	Callable	January-22	NA	-11.70%	NR	3.45%	2922	31	2.70
CLO Equity Position #9	2018	CLO Equity	Callable	January-22	NA	-0.41%	NR	3.78%	4239	25	2.75
CLO Equity Position #10	2014	CLO Equity	Callable	January-22	NA	3.40%	NR	3.87%	3593	22	2.51
CLO Equity Position #11	2017	CLO Equity	Callable	April-22	NA	-6.43%	NR	4.20%	3911	37	2.80
CLO Equity Position #12	2014	CLO Equity	Callable	July-22	NA	-2.60%	NR	3.99%	3548	33	2.97
CLO Equity Position #13	2015	CLO Equity	Callable	October-22	1.08%	4.65%	NR	3.39%	3421	48	2.94
CLO Equity Position #14	2017	CLO Equity	Callable	October-22	1.35%	0.25%	NR	3.50%	3154	70	3.02
CLO Equity Position #15	2013	CLO Equity	Callable	November-22	NA	-0.63%	NR	3.81%	3191	39	2.89
CLO Equity Position #16	2018	CLO Equity	Callable	January-23	1.38%	0.12%	NR	3.28%	2919	83	3.58
CLO Equity Position #17	2016	CLO Equity	Callable	January-23	1.34%	-3.33%	NR	3.71%	3052	66	2.91
CLO Equity Position #18	2014	CLO Equity	Callable	January-23	1.33%	0.19%	NR	3.29%	3181	64	2.87
CLO Equity Position #19	2018	CLO Equity	Callable	April-23	1.26%	1.19%	NR	3.40%	3551	58	2.79
CLO Equity Position #20	2018	CLO Equity	Callable	April-23	1.29%	1.16%	NR	3.30%	3019	70	3.20
CLO Equity Position #21	2016	CLO Equity	Callable	April-23	1.33%	-0.07%	NR	3.42%	3381	69	3.05
CLO Equity Position #22	2014	CLO Equity	Callable	April-23	NA	-2.57%	NR	3.58%	3507	46	3.18
CLO Equity Position #23	2018	CLO Equity	September-25	April-23	1.09%	-1.43%	NR	3.65%	3236	55	2.88
CLO Equity Position #24	2014	CLO Equity	Callable	July-23	1.43%	2.41%	NR	3.21%	3009	NA	3.09
CLO Equity Position #25	2015	CLO Equity	Callable	July-23	1.36%	4.40%	NR	3.25%	3212	64	3.06
CLO Equity Position #26	2018	CLO Equity	Callable	July-23	1.41%	-2.58%	NR	3.57%	3557	68	3.32
CLO Equity Position #27	2018	CLO Equity	Callable	July-23	1.36%	-3.41%	NR	3.54%	3684	62	3.07
CLO Equity Position #28	2018	CLO Equity	Callable	July-23	1.40%	0.49%	NR	3.35%	2997	77	3.09
CLO Equity Position #29	2015	CLO Equity	Callable	October-23	1.11%	-0.32%	NR	3.55%	3026	54	3.24
CLO Equity Position #30	2018	CLO Equity	Callable	October-23	1.27%	1.62%	NR	3.30%	2853	50	3.18
CLO Equity Position #31	2014	CLO Equity	Callable	October-23	1.35%	0.40%	NR	3.33%	2982	66	3.14
CLO Equity Position #32	2015	CLO Equity	Callable	October-23	1.51%	-0.24%	NR	3.32%	3069	49	3.16
CLO Equity Position #33	2018	CLO Equity	Callable	October-23	1.23%	0.62%	NR	3.40%	3115	81	3.16
CLO Equity Position #34	2016	CLO Equity	Callable	November-23	1.26%	0.18%	NR	3.41%	3282	79	3.17
CLO Equity Position #35	2019	CLO Equity	Callable	April-24	1.39%	3.83%	NR	3.27%	3025	81	3.36
CLO Equity Position #36	2016	CLO Equity	Callable	April-24	1.23%	1.35%	NR	3.46%	2949	NA	3.98
CLO Equity Position #37	2013	CLO Equity	Callable	July-24	1.44%	-1.25%	NR	4.10%	3009	79	3.73
CLO Equity Position #38	2019	CLO Equity	Callable	July-24	1.27%	0.15%	NR	3.74%	2689	88	3.79
CLO Equity Position #39	2016	CLO Equity	Callable	October-24	1.36%	2.20%	NR	3.30%	2906	70	4.21
CLO Equity Position #40	2016	CLO Equity	September-25	April-25	1.05%	2.91%	NR	3.16%	2963	87	4.18
CLO Equity Position #41	2015	CLO Equity	Callable	April-25	1.32%	2.06%	NR	3.23%	2927	78	4.45
CLO Equity Position #42	2020	CLO Equity	Callable	April-25	NA	0.91%	NR	3.79%	3170	70	3.94
CLO Equity Position #43	2022	CLO Equity	Callable	May-25	1.49%	4.94%	4.44%	3.21%	2627	84	4.56
CLO Equity Position #44	2020	CLO Equity	Callable	July-25	1.27%	3.00%	2.50%	3.03%	2910	72	4.39
CLO Equity Position #45	2016	CLO Equity	Callable	January-26	1.32%	1.60%	1.18%	3.22%	2780	87	4.64
CLO Equity Position #46	2021	CLO Equity	Callable	January-26	1.45%	2.55%	2.05%	3.68%	2546	99	4.53
CLO Equity Position #47	2019	CLO Equity	Callable	March-26	1.38%	2.61%	2.11%	3.40%	2773	87	4.86
CLO Equity Position #48	2017	CLO Equity	Callable	April-26	1.35%	3.13%	2.63%	3.28%	2862	81	4.52
CLO Equity Position #49	2019	CLO Equity	Callable	April-26	1.30%	2.09%	1.59%	3.18%	2523	NA	4.69
CLO Equity Position #50	2021	CLO Equity	Callable	April-26	1.40%	2.38%	1.38%	3.71%	2562	99	4.49
CLO Equity Position #51	2014	CLO Equity	December-25	April-26	1.08%	0.89%	0.46%	3.26%	2753	89	4.60
CLO Equity Position #52	2017	CLO Equity	Callable	April-26	1.32%	2.32%	1.82%	3.10%	2532	88	4.76
CLO Equity Position #53	2021	CLO Equity	Callable	April-26	1.42%	5.10%	4.60%	3.32%	2701	87	4.45
CLO Equity Position #54	2021	CLO Equity	Callable	April-26	1.36%	2.61%	1.61%	3.20%	2782	95	4.71
CLO Equity Position #55	2016	CLO Equity	December-25	April-26	1.13%	2.69%	2.19%	3.31%	2770	83	4.74

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 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 #56	2021	CLO Equity	October-25	April-26	1.27%	2.44%	1.44%	3.37%	2695	88	4.36
CLO Equity Position #57	2016	CLO Equity	Callable	April-26	1.42%	2.83%	2.33%	3.25%	2744	90	4.81
CLO Equity Position #58	2021	CLO Equity	Callable	April-26	1.38%	4.43%	3.93%	3.25%	2836	82	4.50
CLO Equity Position #59	2022	CLO Equity	Callable	April-26	1.45%	2.76%	2.26%	3.22%	2824	77	4.51
CLO Equity Position #60	2021	CLO Equity	Callable	April-26	1.33%	2.71%	2.21%	3.33%	2633	90	4.58
CLO Equity Position #61	2015	CLO Equity	Callable	April-26	1.46%	2.25%	NR	3.22%	2780	80	4.29
CLO Equity Position #62	2021	CLO Equity	Callable	May-26	1.37%	2.00%	1.50%	3.17%	2541	99	4.72
CLO Equity Position #63	2019	CLO Equity	Callable	July-26	1.43%	2.94%	2.44%	3.34%	2670	86	4.38
CLO Equity Position #64	2020	CLO Equity	Callable	July-26	1.41%	3.22%	2.72%	3.11%	2778	95	4.57
CLO Equity Position #65	2020	CLO Equity	Callable	July-26	1.38%	1.45%	0.95%	3.17%	2526	99	4.70
CLO Equity Position #66	2016	CLO Equity	Callable	July-26	1.50%	0.34%	-0.16%	3.85%	2620	96	4.48
CLO Equity Position #67	2021	CLO Equity	Callable	July-26	1.40%	4.00%	3.00%	3.23%	2673	89	4.52
CLO Equity Position #68	2016	CLO Equity	December-25	July-26	1.09%	2.28%	1.78%	3.19%	2681	98	4.72
CLO Equity Position #69	2021	CLO Equity	Callable	July-26	1.43%	3.10%	2.60%	3.42%	2794	83	4.85
CLO Equity Position #70	2021	CLO Equity	Callable	July-26	1.40%	2.76%	2.26%	3.16%	2589	86	4.70
CLO Equity Position #71	2021	CLO Equity	Callable	July-26	1.45%	2.67%	2.17%	3.29%	2681	90	4.56
CLO Equity Position #72	2021	CLO Equity	Callable	July-26	1.45%	2.85%	2.35%	3.45%	2689	92	4.58
CLO Equity Position #73	2021	CLO Equity	Callable	October-26	1.42%	4.36%	3.86%	3.21%	2732	97	4.66
CLO Equity Position #74	2021	CLO Equity	March-26	October-26	1.10%	0.35%	-0.15%	3.46%	2875	102	4.33
CLO Equity Position #75	2019	CLO Equity	December-25	October-26	1.11%	2.32%	1.82%	3.30%	2853	96	4.59
CLO Equity Position #76	2021	CLO Equity	Callable	October-26	1.41%	3.46%	2.46%	3.21%	2835	91	4.53
CLO Equity Position #77	2015	CLO Equity	September-25	October-26	1.25%	2.37%	1.87%	3.04%	2714	80	4.53
CLO Equity Position #78	2021	CLO Equity	February-26	October-26	1.06%	2.08%	1.58%	3.37%	2852	84	4.36
CLO Equity Position #79	2014	CLO Equity	Callable	October-26	1.46%	0.65%	0.15%	3.28%	2756	83	4.42
CLO Equity Position #80	2021	CLO Equity	Callable	October-26	1.38%	3.83%	3.33%	3.28%	2851	83	4.50
CLO Equity Position #81	2021	CLO Equity	Callable	October-26	1.39%	4.50%	3.50%	3.24%	2861	83	4.51
CLO Equity Position #82	2021	CLO Equity	March-26	October-26	1.15%	0.69%	0.19%	3.76%	2589	100	4.51
CLO Equity Position #83	2021	CLO Equity	Callable	October-26	1.48%	3.72%	3.22%	3.15%	2774	75	4.44
CLO Equity Position #84	2021	CLO Equity	Callable	October-26	1.52%	3.95%	3.45%	3.32%	2660	85	4.68
CLO Equity Position #85	2017	CLO Equity	Callable	October-26	1.44%	1.95%	NR	3.26%	2809	91	4.65
CLO Equity Position #86	2013	CLO Equity	November-25	October-26	1.15%	4.01%	3.01%	3.27%	2912	80	4.45
CLO Equity Position #87	2019	CLO Equity	Callable	November-26	1.50%	2.53%	2.03%	3.24%	2883	82	4.32
CLO Equity Position #88	2021	CLO Equity	Callable	November-26	1.41%	2.52%	2.02%	3.19%	2549	98	4.69
CLO Equity Position #89	2017	CLO Equity	August-25	January-27	1.35%	3.55%	3.05%	3.31%	2665	86	4.71
CLO Equity Position #90	2021	CLO Equity	Callable	January-27	1.45%	2.94%	1.94%	3.41%	2664	88	4.53
CLO Equity Position #91	2021	CLO Equity	March-26	January-27	1.13%	3.23%	2.73%	3.34%	2829	85	4.33
CLO Equity Position #92	2019	CLO Equity	January-26	January-27	1.05%	0.98%	-0.02%	3.25%	2783	96	4.54
CLO Equity Position #93	2021	CLO Equity	Callable	January-27	1.42%	3.65%	2.65%	3.21%	2727	90	4.78
CLO Equity Position #94	2021	CLO Equity	Callable	January-27	1.43%	0.52%	0.02%	3.15%	2600	86	4.71
CLO Equity Position #95	2021	CLO Equity	Callable	January-27	1.39%	3.19%	2.19%	3.31%	2874	78	4.61
CLO Equity Position #96	2021	CLO Equity	Callable	January-27	1.39%	4.27%	3.77%	3.33%	2844	93	4.71
CLO Equity Position #97	2021	CLO Equity	Callable	January-27	1.41%	3.63%	2.63%	3.29%	2702	82	4.72
CLO Equity Position #98	2020	CLO Equity	Callable	January-27	1.41%	2.90%	2.40%	3.28%	2854	81	4.49
CLO Equity Position #99	2020	CLO Equity	Callable	January-27	1.40%	3.62%	3.14%	3.24%	2728	98	4.75
CLO Equity Position #100	2022	CLO Equity	Callable	April-27	1.36%	3.86%	3.36%	3.45%	2723	97	4.56
CLO Equity Position #101	2019	CLO Equity	Callable	April-27	1.33%	2.17%	1.67%	3.30%	2814	91	4.70
CLO Equity Position #102	2022	CLO Equity	Callable	April-27	1.40%	0.82%	0.32%	3.46%	2909	87	4.86
CLO Equity Position #103	2022	CLO Equity	Callable	April-27	1.36%	4.34%	3.84%	3.27%	2700	89	4.58
CLO Equity Position #104	2022	CLO Equity	Callable	April-27	1.32%	5.36%	4.86%	3.24%	2806	90	4.35
CLO Equity Position #105	2022	CLO Equity	Callable	April-27	1.32%	3.62%	3.12%	3.08%	2664	90	4.55
CLO Equity Position #106	2022	CLO Equity	Callable	April-27	1.38%	3.83%	3.33%	3.23%	2837	80	4.33
CLO Equity Position #107	2022	CLO Equity	Callable	April-27	1.34%	3.26%	2.76%	3.27%	2623	89	4.57
CLO Equity Position #108	2016	CLO Equity	Callable	April-27	1.43%	3.18%	NR	3.12%	2610	91	4.68
CLO Equity Position #109	2022	CLO Equity	October-25	July-27	1.25%	5.27%	4.27%	3.20%	2668	89	4.79
CLO Equity Position #110	2022	CLO Equity	Callable	July-27	1.54%	3.87%	3.37%	3.33%	2732	86	4.84

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 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 #111	2022	CLO Equity	July-26	July-27	1.27%	2.07%	1.58%	3.22%	2815	94	4.62
CLO Equity Position #112	2019	CLO Equity	December-25	January-28	1.15%	5.34%	4.84%	3.12%	2660	92	4.28
CLO Equity Position #113	2023	CLO Equity	May-26	April-28	1.52%	4.42%	3.92%	3.72%	2511	97	4.62
CLO Equity Position #114	2023	CLO Equity	October-25	October-28	1.85%	4.61%	3.61%	3.83%	2592	97	4.48
CLO Equity Position #115	2023	CLO Equity	December-25	January-29	1.78%	4.91%	3.91%	3.27%	2722	91	4.77
CLO Equity Position #116	2020	CLO Equity	April-26	April-29	1.54%	3.48%	2.98%	3.14%	2482	98	4.73
CLO Equity Position #117	2024	CLO Equity	April-26	April-29	1.52%	3.82%	3.32%	3.02%	2608	86	4.63
CLO Equity Position #118	2019	CLO Equity	April-26	April-29	1.54%	4.36%	3.86%	3.28%	2816	82	4.71
CLO Equity Position #119	2021	CLO Equity	April-26	April-29	1.54%	3.52%	3.02%	3.32%	2950	80	4.43
CLO Equity Position #120	2022	CLO Equity	February-26	April-29	1.55%	5.00%	4.50%	3.23%	2703	97	4.69
CLO Equity Position #121	2021	CLO Equity	April-26	April-29	1.63%	4.22%	3.72%	3.23%	2790	85	4.45
CLO Equity Position #122	2022	CLO Equity	March-26	April-29	1.53%	3.07%	2.57%	3.08%	2670	89	4.55
CLO Equity Position #123	2024	CLO Equity	April-26	April-29	1.53%	4.64%	4.14%	3.12%	2580	92	4.63
CLO Equity Position #124	2018	CLO Equity	April-26	April-29	1.57%	3.57%	3.07%	3.27%	2774	89	4.52
CLO Equity Position #125	2024	CLO Equity	April-26	April-29	1.65%	5.27%	4.77%	3.36%	2605	81	4.98
CLO Equity Position #126	2019	CLO Equity	July-26	July-29	1.36%	4.62%	4.12%	3.21%	2778	93	4.57
CLO Equity Position #127	2018	CLO Equity	July-26	July-29	1.41%	4.14%	3.64%	3.42%	2953	75	4.49
CLO Equity Position #128	2017	CLO Equity	July-26	July-29	1.48%	4.68%	3.69%	3.28%	2797	89	4.70
CLO Equity Position #129	2019	CLO Equity	July-26	July-29	1.53%	4.24%	3.75%	3.72%	2672	69	4.38
CLO Equity Position #130	2022	CLO Equity	July-26	July-29	1.36%	4.32%	3.82%	3.18%	2518	98	4.75
CLO Equity Position #131	2020	CLO Equity	July-26	July-29	1.38%	2.99%	2.49%	3.08%	2661	89	4.54
CLO Equity Position #132	2020	CLO Equity	July-26	July-29	1.44%	4.23%	3.73%	3.24%	2777	84	4.43
CLO Equity Position #133	2019	CLO Equity	June-26	July-29	1.51%	4.20%	3.70%	3.19%	2662	85	4.60
CLO Equity Position #134	2020	CLO Equity	July-26	July-29	1.37%	4.68%	4.18%	3.16%	2635	90	4.49
CLO Equity Position #135	2023	CLO Equity	July-26	July-29	1.44%	4.32%	3.82%	3.35%	2813	84	4.78
CLO Equity Position #136	2024	CLO Equity	July-26	July-29	1.46%	5.05%	5.05%	3.34%	2578	81	4.99
CLO Equity Position #137	2024	CLO Equity	July-26	July-29	1.36%	5.17%	4.67%	3.12%	2683	88	4.74
CLO Equity Position #138	2021	CLO Equity	July-26	July-29	1.45%	4.30%	3.80%	3.26%	2714	88	4.45
CLO Equity Position #139	2019	CLO Equity	June-26	July-29	1.41%	5.02%	4.52%	2.97%	2670	82	4.56
CLO Equity Position #140	2014	CLO Equity	June-26	July-29	1.40%	4.78%	4.28%	3.04%	2902	85	4.22
CLO Equity Position #141	2018	CLO Equity	July-26	July-29	1.58%	3.72%	3.22%	3.35%	2846	92	4.46
CLO Equity Position #142	2021	CLO Equity	July-26	July-29	1.41%	4.50%	4.00%	3.32%	2798	96	4.59
CLO Equity Position #143	2021	CLO Equity	July-26	July-29	1.42%	4.54%	4.24%	3.24%	2739	95	4.75
CLO Equity Position #144	2024	CLO Equity	August-26	August-29	1.36%	5.50%	5.00%	3.10%	2550	90	4.74
CLO Equity Position #145	2024	CLO Equity	September-26	September-29	1.38%	4.93%	3.93%	3.22%	2691	88	4.80
CLO Equity Position #146	2020	CLO Equity	September-26	September-29	1.48%	4.49%	3.99%	3.11%	2685	90	4.53
CLO Equity Position #147	2021	CLO Equity	October-26	October-29	1.38%	4.86%	5.53%	3.28%	2824	82	4.31
CLO Equity Position #148	2024	CLO Equity	October-26	October-29	1.38%	4.48%	3.98%	3.22%	2670	75	4.83
CLO Equity Position #149	2022	CLO Equity	October-26	October-29	1.37%	4.85%	4.35%	3.15%	2528	98	4.76
CLO Equity Position #150	2019	CLO Equity	August-26	October-29	1.37%	4.62%	4.12%	3.17%	2464	98	4.77
CLO Equity Position #151	2021	CLO Equity	October-26	October-29	1.36%	3.62%	3.12%	3.07%	2662	89	4.54
CLO Equity Position #152	2021	CLO Equity	October-26	October-29	1.35%	4.78%	4.28%	3.07%	2820	72	4.40
CLO Equity Position #153	2019	CLO Equity	October-26	October-29	1.42%	3.18%	2.68%	3.16%	2561	78	4.49
CLO Equity Position #154	2022	CLO Equity	October-26	October-29	1.38%	4.35%	3.85%	3.23%	2612	83	4.65
CLO Equity Position #155	2019	CLO Equity	October-26	October-29	1.45%	4.93%	4.43%	3.31%	2571	85	4.87
CLO Equity Position #156	2019	CLO Equity	September-26	October-29	1.37%	4.70%	4.20%	3.17%	2706	95	4.54
CLO Equity Position #157	2018	CLO Equity	September-26	October-29	1.37%	3.77%	3.29%	3.28%	2789	83	4.63
CLO Equity Position #158	2019	CLO Equity	October-26	October-29	1.36%	4.68%	4.18%	3.23%	2769	83	4.20
CLO Equity Position #159	2020	CLO Equity	October-26	October-29	1.37%	3.08%	2.58%	3.08%	2660	89	4.54
CLO Equity Position #160	2023	CLO Equity	October-26	October-29	1.42%	4.82%	4.32%	3.32%	2835	94	4.61
CLO Equity Position #161	2019	CLO Equity	October-26	October-29	1.44%	4.41%	3.92%	3.31%	2727	86	4.48
CLO Equity Position #162	2020	CLO Equity	November-26	October-29	1.41%	4.68%	4.18%	3.25%	2730	90	4.62
CLO Equity Position #163	2018	CLO Equity	October-26	October-29	1.37%	4.22%	3.72%	3.22%	2779	92	4.62
CLO Equity Position #164	2022	CLO Equity	October-26	October-29	1.37%	4.37%	3.87%	3.17%	2738	93	4.62
CLO Equity Position #165	2024	CLO Equity	October-26	October-29	1.51%	5.64%	5.14%	3.40%	2576	77	5.00

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 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 #166	2024	CLO Equity	September-26	October-29	1.40%	5.57%	5.07%	3.27%	2636	81	4.59
CLO Equity Position #167	2018	CLO Equity	October-26	October-29	1.39%	4.12%	3.62%	3.18%	2985	75	4.33
CLO Equity Position #168	2024	CLO Equity	October-26	October-29	1.37%	4.77%	4.27%	3.31%	2895	78	4.44
CLO Equity Position #169	2024	CLO Equity	October-26	October-29	1.36%	5.67%	5.17%	3.22%	2709	89	4.89
CLO Equity Position #170	2024	CLO Equity	November-26	November-29	1.36%	5.56%	5.06%	3.19%	2574	90	4.79
CLO Equity Position #171	2019	CLO Equity	October-26	November-29	1.40%	4.97%	4.47%	3.27%	2778	96	4.55
CLO Equity Position #172	2022	CLO Equity	December-26	January-30	1.38%	4.27%	3.77%	3.51%	2873	98	4.27
CLO Equity Position #173	2020	CLO Equity	October-26	January-30	1.37%	5.22%	4.72%	3.19%	2703	93	4.62
CLO Equity Position #174	2015	CLO Equity	January-27	January-30	1.34%	4.47%	3.97%	3.36%	2599	80	4.87
CLO Equity Position #175	2025	CLO Equity	January-27	January-30	1.31%	4.74%	4.24%	3.29%	2734	70	4.96
CLO Equity Position #176	2017	CLO Equity	January-27	January-30	1.22%	5.23%	4.73%	3.24%	2779	85	4.37
CLO Equity Position #177	2025	CLO Equity	January-27	January-30	1.27%	4.55%	4.05%	3.37%	2793	76	4.97
CLO Equity Position #178	2020	CLO Equity	February-27	January-30	1.22%	5.40%	4.90%	3.23%	2702	97	4.73
CLO Equity Position #179	2021	CLO Equity	February-27	January-30	1.19%	5.72%	5.22%	3.25%	2720	94	4.75
CLO Equity Position #180	2022	CLO Equity	February-27	January-30	1.16%	5.35%	4.85%	3.26%	2837	79	4.54
CLO Equity Position #181	2019	CLO Equity	November-26	January-30	1.39%	4.34%	3.84%	3.20%	2587	85	4.65
CLO Equity Position #182	2024	CLO Equity	December-26	January-30	1.37%	5.36%	4.86%	3.33%	2550	81	5.08
CLO Equity Position #183	2022	CLO Equity	January-27	January-30	1.21%	5.70%	5.20%	3.40%	2697	94	4.59
CLO Equity Position #184	2020	CLO Equity	January-27	January-30	1.25%	5.01%	4.51%	3.08%	2708	95	4.61
CLO Equity Position #185	2021	CLO Equity	January-27	January-30	1.37%	4.81%	4.31%	3.26%	2761	89	4.62
CLO Equity Position #186	2018	CLO Equity	January-27	January-30	1.35%	5.04%	4.54%	3.23%	2852	75	4.21
CLO Equity Position #187	2020	CLO Equity	January-27	January-30	1.29%	4.73%	4.23%	3.16%	2731	93	4.59
CLO Equity Position #188	2025	CLO Equity	March-27	January-30	1.21%	5.08%	4.58%	3.17%	2700	91	4.82
CLO Equity Position #189	2014	CLO Equity	January-27	January-30	1.34%	4.61%	4.11%	3.24%	2773	86	4.39
CLO Equity Position #190	2025	CLO Equity	January-27	January-30	1.26%	5.52%	5.02%	3.21%	2715	73	4.89
CLO Equity Position #191	2021	CLO Equity	February-27	January-30	1.20%	4.94%	4.44%	3.26%	2755	88	4.58
CLO Equity Position #192	2019	CLO Equity	January-27	January-30	1.40%	6.35%	5.85%	3.62%	2739	75	4.47
CLO Equity Position #193	2022	CLO Equity	January-27	January-30	1.20%	5.39%	4.89%	3.30%	2918	80	4.49
CLO Equity Position #194	2020	CLO Equity	January-27	January-30	1.20%	4.79%	4.29%	3.26%	2798	84	4.38
CLO Equity Position #195	2024	CLO Equity	January-27	January-30	1.33%	5.21%	4.71%	3.01%	2728	76	4.98
CLO Equity Position #196	2015	CLO Equity	December-26	January-30	1.31%	4.79%	4.29%	3.12%	2666	90	4.55
CLO Equity Position #197	2022	CLO Equity	April-27	April-30	1.25%	4.07%	3.57%	3.44%	2701	83	4.49
CLO Equity Position #198	2021	CLO Equity	April-27	April-30	1.24%	3.97%	3.47%	3.45%	2952	88	4.82
CLO Equity Position #199	2025	CLO Equity	April-27	April-30	1.19%	4.58%	4.08%	3.12%	2739	69	4.44
CLO Equity Position #200	2022	CLO Equity	February-27	April-30	1.20%	5.01%	4.34%	3.22%	2539	79	4.82
CLO Equity Position #201	2014	CLO Equity	April-27	April-30	1.19%	6.52%	6.02%	3.33%	2875	80	3.57
CLO Equity Position #202	2025	CLO Equity	April-27	April-30	1.15%	5.50%	5.00%	3.31%	NA	NA	NA
CLO Equity Position #203	2025	CLO Equity	April-27	April-30	1.16%	5.30%	4.80%	3.04%	2717	72	5.06
CLO Equity Position #204	2020	CLO Equity	April-27	April-30	1.22%	4.50%	4.00%	3.20%	2743	85	4.56
CLO Equity Position #205	2021	CLO Equity	February-27	April-30	1.17%	4.77%	4.27%	3.21%	2730	90	4.77
CLO Equity Position #206	2021	CLO Equity	April-27	April-30	1.30%	5.03%	4.53%	3.15%	2709	88	4.46
CLO Equity Position #207	2025	CLO Equity	April-27	April-30	1.19%	5.71%	5.21%	3.52%	2762	82	4.67
CLO Equity Position #208	2025	CLO Equity	February-27	April-30	1.15%	5.48%	4.98%	2.90%	2507	83	4.90
CLO Equity Position #209	2025	CLO Equity	April-27	April-30	1.26%	5.00%	4.50%	3.28%	NA	NA	NA
CLO Equity Position #210	2025	CLO Equity	May-27	May-30	1.25%	5.00%	4.50%	3.18%	NA	NA	NA
CLO Equity Position #211	2025	CLO Equity	July-27	July-30	1.25%	5.00%	4.50%	3.25%	NA	NA	NA
CLO Equity Position #212	2025	CLO Equity	July-27	July-30	1.38%	5.50%	5.00%	3.27%	NA	NA	NA
CLO Equity Position #213	2025	CLO Equity	July-27	July-30	1.28%	5.00%	4.50%	3.16%	NA	NA	NA
CLO Equity Position #214	2025	CLO Equity	July-27	July-30	1.34%	5.00%	4.50%	3.28%	NA	NA	NA
CLO Equity Position #215	2023	CLO Equity	June-27	July-30	1.48%	2.86%	2.36%	3.08%	2473	86	4.76
Subtotal (Fair Value)	\$2,583,910,968¹			January-29²	1.34%²	4.41%²	3.93%²	3.23%²	2722^{2,3}	86²	4.62²

1. Year in which the deal was issued.

*Source: As reported by Intex.

CLO Portfolio Summary (Continued)

As of June 30, 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	-11.70%	NR	3.45%	2922	31	2.70
CLO Debt Position #2	2015	CLO Debt	Callable	October-22	1.08%	4.65%	NR	3.39%	3421	48	2.94
CLO Debt Position #3	2017	CLO Debt	Callable	October-22	1.35%	0.25%	NR	3.50%	3154	70	3.02
CLO Debt Position #4	2013	CLO Debt	Callable	October-22	NA	0.48%	NR	3.76%	3117	39	2.91
CLO Debt Position #5	2018	CLO Debt	Callable	April-23	1.29%	1.16%	NR	3.30%	3019	70	3.20
CLO Debt Position #6	2016	CLO Debt	Callable	April-23	1.33%	-0.07%	NR	3.42%	3381	69	3.05
CLO Debt Position #7	2018	CLO Debt	Callable	July-23	1.41%	-2.58%	NR	3.57%	3557	68	3.32
CLO Debt Position #8	2018	CLO Debt	Callable	July-23	1.40%	0.49%	NR	3.35%	2997	77	3.09
CLO Debt Position #9	2015	CLO Debt	Callable	October-23	1.11%	-0.32%	NR	3.55%	3026	54	3.24
CLO Debt Position #10	2014	CLO Debt	Callable	October-23	1.35%	0.40%	NR	3.33%	2982	66	3.14
CLO Debt Position #11	2016	CLO Debt	Callable	April-24	1.23%	1.35%	NR	3.46%	2949	NA	3.98
CLO Debt Position #12	2022	CLO Debt	Callable	July-27	1.54%	3.87%	3.37%	3.33%	2732	86	4.84
CLO Debt Position #13	2019	CLO Debt	July-26	July-29	1.53%	4.24%	3.75%	3.72%	2672	69	4.38
Subtotal (Fair Value)	\$33,434,397			Feb-24²	1.30%²	0.96%²	3.52%²	3.45%²	3060^{2,3}	61²	3.40²
Total (Fair Value)	\$2,617,345,365*			January-29²							

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 2722 and 3060 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*

	6/30/2025	3/31/2025
Number of Collateral Obligations ¹	1,869	1,926
Top 10 Collateral Obligation Positions as % of Total Collateral ²	3.47%	3.50%
Collateral Weighted Average Price ²	96.60%	95.90%
Largest Individual Obligor Exposure ²	0.61%	0.61%
Average Individual Obligor Exposure ²	0.05%	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 June 30, 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 June 2025. Information relating to the market price of underlying collateral was as of June 30, 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>6/30/2025</u>	<u>3/31/2025</u>
Weighted average yield of CLO debt investments at current cost ¹	16.9%	15.9%
Weighted average effective yield of CLO equity investments at current cost ²	14.7%	15.9%
Weighted average effective yield of total investments at current cost	14.8%	15.9%
Weighted average cash distribution yield of CLO debt at current cost ³	14.2%	14.1%
Weighted average cash distribution yield of cash income producing CLO equity investments at current cost ⁴	21.6%	20.5%
Weighted average cash distribution yield of total cash income producing investments at current cost	21.4%	20.3%

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 6/30/2025 and 3/31/2025, 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 6/30/2025 and 3/31/2025), annualizing such amount and dividing by the current cost basis of those investments for the quarters ending 6/30/2025 and 3/31/2025, respectively. It does not include CLO equity which had not made its initial distribution by 6/30/2025.

Investment Portfolio Composition

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

Top 30 Moody's Industry Exposure¹

1. High Tech	11.2%
2. Services: Business	10.4%
3. Banking, Finance, Insurance & Real Estate	10.1%
4. Healthcare & Pharmaceuticals	8.7%
5. Hotels, Gaming & Leisure	5.7%
6. Construction & Building	4.8%
7. Capital Equipment	3.9%
8. Services: Consumer	3.9%
9. Chemicals, Plastics & Rubber	3.7%
10. Telecommunications	3.4%
11. Media: Broadcasting & Subscription	3.3%
12. Aerospace & Defense	3.1%
13. Beverage, Food & Tobacco	3.1%
14. Automotive	2.9%
15. Retail	2.5%

Top 30 Moody's Industry Exposure¹

16. Containers, Packaging & Glass	2.5%
17. Energy: Oil & Gas	2.5%
18. Utilities: Electric	1.9%
19. Consumer Goods: Durable	1.8%
20. Transportation: Consumer	1.7%
21. Media: Advertising, Printing & Publishing	1.5%
22. Environmental Industries	1.3%
23. Consumer Goods: Non Durable	1.2%
24. Transportation: Cargo	1.1%
25. Media: Diversified & Production	1.0%
26. Energy: Electricity	1.0%
27. Metals & Mining	0.7%
28. Wholesale	0.5%
29. Forest Products & Paper	0.3%
30. Utilities: Oil & Gas	0.2%
Total	99.8%

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

1. The information presented here is on a look-through basis to the CLO investments held by the Fund as of June 30, 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 June 2025. With respect to information shown above, such information may be as of a date prior to quarter end.

Capital Structure Overview

As of 6/30/2025

(\$ in millions)

	Principal Amount Outstanding	Carrying Value	Coupon Rate	Call Date	Maturity
Series 2027 Term Preferred Stock (OXLCP)	\$88.1	\$87.4	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	\$62.4	7.125%	Callable	Jun-29
Unsecured Notes due 2027 (OXLCZ)	\$100.0	\$98.9	5.00%	Callable	Jan-27
Unsecured Notes due 2030 (OXLCI)	\$115.0	\$111.6	8.75%	6/30/2028	Jun-30
Unsecured Notes due 2031 (OXLCL)	\$100.0	\$98.0	6.75%	Callable	Mar-31
Unsecured Notes due 2032 (OXLCG)	\$185.0	\$179.0	7.95%	2/28/2030	Feb-32
Total preferred stock and debt	\$719.0	\$703.2			
Total Equity	\$1,990.7				
Preferred Stock and Debt-to-Equity	0.36x				
Debt-to-Equity	0.25x				

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	\$ 2,361,248	0.1%
Ares XXXVII CLO Ltd.	Class ER	Ares	\$ 6,978,800	0.3%
BlueMountain Fuji US CLO II Ltd.	Class D	Sound Point Capital Management	\$ 4,412,750	0.2%
BlueMountain CLO 2015-4 Ltd.	Class ER	Sound Point Capital Management	\$ 775,648	0.0%
BlueMountain CLO 2018-1 Ltd.	Class F	Sound Point Capital Management	\$ 2,873,850	0.1%
Highbridge Loan Management 2013-2, Ltd.	Class ER	HPS Investment Partners	\$ 1,080,500	0.0%
Highbridge Loan Management 5-2015, Ltd.	Class FRR	HPS Investment Partners	\$ 2,504,688	0.1%
Midocean Credit CLO VI	Class F	MidOcean Credit Fund Management	\$ 3,282,800	0.1%
Nassau 2017-II Ltd.	Class E	Nassau Corporate Credit	\$ 2,740,465	0.1%
Octagon Investment Partners 36, Ltd.	Class F	Octagon	\$ 426,900	0.0%
OZLMIX, Ltd.	Class ERR	Sculptor Loan Management	\$ 2,148,750	0.1%
Rockford Tower CLO 2022-1, Ltd.	Class E	Rockford Tower Capital Management	\$ 3,694,500	0.1%
Sound Point CLO V-R, Ltd.	Class F	Sound Point Capital Management	\$ 153,498	0.0%
Total Collateralized Loan Obligation - Debt Investments			\$ 33,434,397	1.2%

1. Based on percentage of total fair value of investments as of 6/30/2025.
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	\$ 1,430,000	0.1%
AGL CLO 40 Ltd.	AGL CLO Credit Management	\$ 35,069,249	1.3%
AIG CLO 2018-1, LLC	Clover Credit Management	\$ 12,721,408	0.5%
AIMCO CLO, Series 2015-A	Allstate Investment Management Company	\$ 5,825,775	0.2%
AIMCO CLO 10, Ltd.	Allstate Investment Management Company	\$ 18,047,016	0.7%
AIMCO CLO 26, Ltd. Warehouse	Allstate Investment Management Company	\$ 13,350,000	0.5%
Allegro CLO XII, Ltd.	AXA Investment Managers	\$ 7,362,320	0.3%
Allegro CLO XIII, Ltd.	AXA Investment Managers	\$ 6,462,820	0.2%
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	\$ 12,730,000	0.5%
Anchorage Capital CLO 17, Ltd.	Anchorage Capital Group	\$ 22,501,050	0.8%
Anchorage Capital CLO 1-R, Ltd.	Anchorage Capital Group	\$ 128,790	0.0%
Anchorage Capital CLO 25, Ltd.	Anchorage Capital Group	\$ 4,200,000	0.2%
Anchorage Capital CLO 4-R, Ltd.	Anchorage Capital Group	\$ 50,400	0.0%
Anchorage Capital CLO 5-R, Ltd.	Anchorage Capital Group	\$ 79,216	0.0%
Apex Credit CLO 2018 Ltd.	Apex Credit Partners	\$ 372,600	0.0%
Apex Credit CLO 2019 Ltd.	Apex Credit Partners	\$ 5,649,217	0.2%
Apex Credit CLO 2019-II Ltd.	Apex Credit Partners	\$ 1,205,837	0.0%
Apidos CLO XVIII-R	CVC Credit Partners	\$ 7,193,328	0.3%
Apidos CLO XX	CVC Credit Partners	\$ 2,788,000	0.1%
Apidos CLO XXIII	CVC Credit Partners	\$ 2,607,500	0.1%
Apidos CLO LI, Ltd.	CVC Credit Partners	\$ 14,683,200	0.5%
Ares XXVII CLO, Ltd.	Ares	\$ 8,187,812	0.3%
Ares XXXIV CLO Ltd.	Ares	\$ 4,312,293	0.2%
Ares XXXVR CLO Ltd.	Ares	\$ 42,000	0.0%
Ares XXXVII CLO Ltd.	Ares	\$ 2,644,964	0.1%
Ares XL CLO Ltd.	Ares	\$ 813,098	0.0%
Ares XLII CLO Ltd.	Ares	\$ 175,280	0.0%
Ares XLIV CLO Ltd.	Ares	\$ 21,556,774	0.8%
Ares XLVI CLO Ltd.	Ares	\$ 56,960	0.0%
Ares XLIX CLO Ltd.	Ares	\$ 3,857,785	0.1%
Ares LVII CLO Ltd.	Ares	\$ 8,795,129	0.3%
Ares LXI CLO Ltd.	Ares	\$ 6,175,000	0.2%
Ares LXVII CLO Ltd.	Ares	\$ 23,370,788	0.8%
Ares Loan Funding VII, Ltd.	Ares	\$ 28,558,890	1.0%
Ares Loan Funding VIII, Ltd.	Ares	\$ 46,780,392	1.7%
Ares Loan Funding IX, Ltd.	Ares	\$ 11,137,500	0.4%
Atlas Senior Loan Funding XVII, Ltd.	Crescent Capital Group	\$ 2,460,000	0.1%
Atlas Senior Loan Fund XVIII, Ltd.	Crescent Capital Group	\$ 2,310,000	0.1%
Madison Park Fund XLI, Ltd. (fka: Atrium XII CLO)	Credit Suisse	\$ 343,860	0.0%
Atrium XV	Credit Suisse	\$ 10,527,632	0.4%
Barings CLO Ltd. 2019-III	Barings	\$ 13,780,836	0.5%
BBAM US CLO I, Ltd.	BlueBay Asset Management	\$ 11,598,369	0.4%
BlueMountain Fuji US CLO II Ltd.	Sound Point Capital Management	\$ 839,400	0.0%
BlueMountain CLO 2015-4 Ltd.	Sound Point Capital Management	\$ 120,559	0.0%
BlueMountain CLO 2016-3 Ltd.	Sound Point Capital Management	\$ 1,321,316	0.0%
BlueMountain CLO 2018-1 Ltd.	Sound Point Capital Management	\$ 94,500	0.0%
BlueMountain CLO 2018-3 Ltd.	Sound Point Capital Management	\$ 1,277,020	0.0%
BlueMountain CLO XXXI Ltd.	Sound Point Capital Management	\$ 6,880,867	0.2%
BlueMountain CLO XXXIV Ltd.	Sound Point Capital Management	\$ 5,564,000	0.2%
Carlyle US CLO 2021-11, Ltd.	Carlyle	\$ 15,098,664	0.5%
Carlyle Global Market Strategies CLO 2013-2, Ltd.	Carlyle	\$ 25,757	0.0%
Carlyle Global Market Strategies CLO 2013-4, Ltd.	Carlyle	\$ 356,700	0.0%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	Carlyle	\$ 142,687	0.0%
Carlyle Global Market Strategies CLO 2016-3, Ltd.	Carlyle	\$ 5,848,526	0.2%
Carlyle US CLO 2020-1, Ltd.	Carlyle	\$ 15,830,872	0.6%
Carlyle US CLO 2020-2, Ltd.	Carlyle	\$ 6,114,500	0.2%
Carlyle US CLO 2021-8, Ltd.	Carlyle	\$ 20,345,125	0.7%
Carlyle US CLO 2022-3, Ltd.	Carlyle	\$ 16,969,400	0.6%
Carlyle US CLO 2024-6, Ltd.	Carlyle	\$ 38,095,555	1.4%
Carlyle US CLO 2025-3, Ltd.	Carlyle	\$ 43,859,200	1.6%
Carlyle US CLO 2025-B, Ltd. Warehouse	Carlyle	\$ 27,590,000	1.0%
Carlyle US CLO 2025-E, Ltd. Warehouse	Carlyle	\$ 8,900,000	0.3%

- 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 6/30/2025.
- 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}
Cathedral Lake CLO 2013, Ltd.	WhiteStar	\$ 81,130	0.0%
Catskill Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 74,660	0.0%
CBAM 2019-10, Ltd.	CBAM CLO Management	\$ 4,500,000	0.2%
CBAM 2021-14, Ltd.	CBAM CLO Management	\$ 7,488,000	0.3%
CBAMR 2021-15, LLC	CBAM CLO Management	\$ 13,286,496	0.5%
Cedar Funding X CLO, Ltd.	AEGON USA Investment Management	\$ 11,160,000	0.4%
Cedar Funding XII CLO, Ltd.	AEGON USA Investment Management	\$ 24,006,431	0.9%
Cedar Funding XIV CLO, Ltd.	AEGON USA Investment Management	\$ 10,446,900	0.4%
Cedar Funding XV CLO, Ltd.	AEGON USA Investment Management	\$ 19,171,600	0.7%
Cedar Funding IV CLO, Ltd.	AEGON USA Investment Management	\$ 20,873,600	0.8%
Cedar Funding VIII CLO, Ltd.	AEGON USA Investment Management	\$ 29,158,675	1.1%
CIFC Funding 2014-III, Ltd.	CIFC	\$ 15,977,610	0.6%
CIFC Funding 2021-VII, Ltd.	CIFC	\$ 16,911,000	0.6%
CIFC Ravello Warehouse, Ltd. Warehouse	CIFC	\$ 17,840,000	0.6%
Columbia Cent CLO 28 Limited	Columbia Management	\$ 220,000	0.0%
Columbia Cent CLO 32 Limited	Columbia Management	\$ 5,660,000	0.2%
Croton Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 36,326,995	1.3%
Crestline Denali CLO XVI, Ltd.	Denali Capital	\$ 1,201,200	0.0%
Dryden 106 CLO, Ltd.	Prudential	\$ 20,278,317	0.7%
Dryden 108 CLO, Ltd.	Prudential	\$ 17,732,000	0.6%
Dryden 38 Senior Loan Fund	Prudential	\$ 516,140	0.0%
Dryden 53 CLO, LLC	Prudential	\$ 530,243	0.0%
Dryden 75 CLO, Ltd.	Prudential	\$ 9,428,786	0.3%
Dryden 76 CLO, Ltd.	Prudential	\$ 7,159,126	0.3%
Dryden 78 CLO, Ltd.	Prudential	\$ 8,164,628	0.3%
Dryden 86 CLO, Ltd.	Prudential	\$ 10,958,500	0.4%
Dryden 87 CLO, Ltd.	Prudential	\$ 11,610,000	0.4%
Dryden 92 CLO, Ltd.	Prudential	\$ 2,590,000	0.1%
Elevation CLO 2020-11, Ltd.	ArrowMark Colorado Holdings	\$ 17,986,105	0.7%
Elevation CLO 2021-12, Ltd.	ArrowMark Colorado Holdings	\$ 13,273,511	0.5%
Elevation CLO 2021-14, Ltd.	ArrowMark Colorado Holdings	\$ 20,643,053	0.7%
Elm CLO 2014-1 Ltd.	Signal Peak Capital Management	\$ 6,709,500	0.2%
Elmwood CLO XII Ltd.	Elmwood Asset Management	\$ 16,447,500	0.6%
Elmwood CLO 14 Ltd.	Elmwood Asset Management	\$ 12,969,000	0.5%
Elmwood CLO 16 Ltd.	Elmwood Asset Management	\$ 17,932,500	0.7%
Elmwood CLO 27 Ltd.	Elmwood Asset Management	\$ 24,871,000	0.9%
Elmwood CLO 38 Ltd.	Elmwood Asset Management	\$ 37,246,500	1.4%
Elmwood CLO V Ltd.	Elmwood Asset Management	\$ 6,245,200	0.2%
Elmwood CLO VI, Ltd.	Elmwood Asset Management	\$ 12,548,810	0.5%
Franklin Park Place CLO I	Franklin Advisers	\$ 15,556,186	0.6%
Generate CLO 11 Ltd.	Generate Advisors	\$ 11,408,250	0.4%
Gulf Stream Meridian 5 Ltd.	Apollo Capital Management	\$ 6,734,708	0.2%
Highbridge Loan Management 3-2014, Ltd.	HPS Investment Partners	\$ 2,550	0.0%
Highbridge Loan Management 5-2015, Ltd.	HPS Investment Partners	\$ 409,313	0.0%
HPS Loan Management 10-2016, Ltd.	HPS Investment Partners	\$ 6,359,699	0.2%
HPS Loan Management 2021-16, Ltd.	HPS Investment Partners	\$ 14,887,440	0.5%
ICG US CLO 2014-1, Ltd.	ICG	\$ 3,012,188	0.1%
ICG US CLO 2018-2, Ltd.	ICG	\$ 926,220	0.0%
Kings Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 19,907,475	0.7%
Lakeside Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 42,236,690	1.5%
LCM 35 Ltd.	LCM	\$ 5,908,485	0.2%
LCM 40 Ltd.	LCM	\$ 11,107,286	0.4%
Madison Park Funding XI, Ltd.	Credit Suisse	\$ 184,300	0.0%
Madison Park Funding XIII, Ltd.	Credit Suisse	\$ 814,850	0.0%
Madison Park Funding XXI, Ltd.	Credit Suisse	\$ 2,380,000	0.1%
Madison Park Funding XXIV, Ltd.	Credit Suisse	\$ 963,563	0.0%
Magnetite XLV, Limited	BlackRock Financial	\$ 45,318,075	1.6%
Magnetite XLVII, Limited	BlackRock Financial	\$ 44,385,533	1.6%
Magnetite 50, Limited	BlackRock Financial	\$ 43,935,300	1.6%
Magnetite 50, Ltd. Warehouse	BlackRock Financial	\$ 17,800,000	0.6%
Signal Peak CLO 4, Ltd.	Signal Peak Capital Management	\$ 6,178,153	0.2%
Signal Peak CLO 5, Ltd.	Signal Peak Capital Management	\$ 6,448,163	0.2%
Signal Peak CLO 7, Ltd.	Signal Peak Capital Management	\$ 9,720,042	0.4%
Mariner CLO 8, Ltd.	Signal Peak Capital Management	\$ 6,592,818	0.2%
Marble Point CLO XVI Ltd.	Investcorp	\$ 6,100,000	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 6/30/2025.
- 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}
Marble Point CLO XVII Ltd.	Investcorp	\$ 7,650,000	0.3%
Marble Point CLO XVIII Ltd.	Investcorp	\$ 25,538,272	0.9%
Marble Point CLO XXIV Ltd.	MP CLO Management	\$ 12,507,400	0.5%
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	\$ 2,673,000	0.1%
Milford Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 24,850,848	0.9%
Medalist Partners Corporate Finance CLO VI Ltd.	Apex Credit Partners	\$ 4,151,280	0.2%
522 Funding CLO I Ltd.	Morgan Stanley	\$ 7,200,118	0.3%
Nassau 2017-II Ltd.	Nassau Corporate Credit	\$ 2,440	0.0%
Neuberger Berman CLO XIV, Ltd.	Neuberger Berman	\$ 974,220	0.0%
Neuberger Berman CLO XVII, Ltd.	Neuberger Berman	\$ 15,120,031	0.5%
Nyack Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 18,880,000	0.7%
Oaktree CLO 2018-1 Ltd.	Oaktree Capital Management	\$ 69,325	0.0%
Oaktree CLO 2019-1 Ltd.	Oaktree Capital Management	\$ 142,500	0.0%
Oaktree CLO 2019-2 Ltd.	Oaktree Capital Management	\$ 18,040,000	0.7%
Oaktree CLO 2019-3, Ltd.	Oaktree Capital Management	\$ 26,190,958	1.0%
Oaktree CLO 2019-4, Ltd.	Oaktree Capital Management	\$ 6,300,000	0.2%
Oaktree CLO 2022-1, Ltd.	Oaktree Capital Management	\$ 20,287,778	0.7%
Oaktree CLO 2022-2, Ltd.	Oaktree Capital Management	\$ 28,305,000	1.0%
OCP CLO 2015-10, Ltd.	Onex Credit Partners	\$ 15,112,350	0.5%
OCP CLO 2016-11, Ltd.	Onex Credit Partners	\$ 18,842,250	0.7%
OCP CLO 2020-18, Ltd.	Onex Credit Partners	\$ 15,643,400	0.6%
Onex CLO Subsidiary 2023-1, Ltd.	Onex Credit Partners	\$ 22,784,000	0.8%
OCP CLO 2024-34, Ltd.	Onex Credit Partners	\$ 24,024,000	0.9%
OCP CLO 2024-37, Ltd.	Onex Credit Partners	\$ 21,898,350	0.8%
Onex CLO Subsidiary 2025-F, Ltd.	Onex Credit Partners	\$ 38,597,075	1.4%
Octagon Investment Partners XXII, Ltd.	Octagon	\$ 160,275	0.0%
Octagon Investment Partners 31, Ltd.	Octagon	\$ 234,600	0.0%
Octagon Investment Partners 36, Ltd.	Octagon	\$ 322,812	0.0%
Octagon Investment Partners 38, Ltd.	Octagon	\$ 5,586,006	0.2%
Octagon Investment Partners 40, Ltd.	Octagon	\$ 4,435,000	0.2%
Octagon Investment Partners 41, Ltd.	Octagon	\$ 5,590,544	0.2%
Octagon Investment Partners 42, Ltd.	Octagon	\$ 10,952,366	0.4%
Octagon Investment Partners 47, Ltd.	Octagon	\$ 22,772,186	0.8%
Octagon Investment Partners 48, Ltd.	Octagon	\$ 7,448,210	0.3%
Octagon 52, Ltd.	Octagon	\$ 21,034,634	0.8%
Octagon 57, Ltd.	Octagon	\$ 11,749,905	0.4%
Octagon 60, Ltd.	Octagon	\$ 26,812,500	1.0%
Octagon 64, Ltd.	Octagon	\$ 27,280,000	1.0%
Octagon 75, Ltd.	Octagon	\$ 44,026,520	1.6%
OFSI BSL X, Ltd.	Orchard First Source Asset Management	\$ 8,151,000	0.3%
OFSI BSL VIII, Ltd.	Orchard First Source Asset Management	\$ 612,000	0.0%
OZLM XIV, Ltd.	Sculptor Loan Management	\$ 10,044,106	0.4%
OZLM XIX, Ltd.	Sculptor Loan Management	\$ 12,732,160	0.5%
OZLM XXIII, Ltd.	Sculptor Loan Management	\$ 12,510,734	0.5%
OZLM VII, Ltd.	Sculptor Loan Management	\$ 119,644	0.0%
OZLM IX, Ltd.	Sculptor Loan Management	\$ 325,000	0.0%
Peace Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 10,687,500	0.4%
Pixley Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 44,367,657	1.6%
Polus US CLO I Ltd.	Polus Capital Management	\$ 6,000,000	0.2%
Post CLO 2018-1 Ltd.	Post Advisory Group	\$ 10,980,938	0.4%
Regatta X Funding Ltd.	Napier Park Global Capital	\$ 6,794,000	0.2%
Regatta XIV Funding Ltd.	Napier Park Global Capital	\$ 2,751,410	0.1%
Regatta XVIII Funding Ltd.	Napier Park Global Capital	\$ 19,331,231	0.7%
Regatta XXII Funding Ltd.	Napier Park Global Capital	\$ 27,952,560	1.0%
Regatta XXIII Funding Ltd.	Napier Park Global Capital	\$ 14,536,133	0.5%
Regatta XXVI Funding Ltd.	Napier Park Global Capital	\$ 17,957,550	0.7%
Regatta XXIX Funding Ltd.	Napier Park Global Capital	\$ 39,804,965	1.4%
Regatta 32 Funding Ltd.	Napier Park Global Capital	\$ 26,264,467	1.0%
Regatta VI Funding Ltd.	Napier Park Global Capital	\$ 6,160,000	0.2%
Riserva CLO, Ltd.	Invesco	\$ 2,448,000	0.1%
Rockland Park CLO, Ltd.	Blackstone Liquid Credit Strategies	\$ 14,375,000	0.5%
Rockford Tower CLO 2019-1, Ltd.	Rockford Tower Capital Management	\$ 3,400,000	0.1%
Rockford Tower CLO 2021-2, Ltd.	Rockford Tower Capital Management	\$ 10,535,000	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 6/30/2025.
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}
Rockford Tower CLO 2022-3, Ltd.	Rockford Tower Capital Management	\$ 13,230,000	0.5%
Romark CLO – V Ltd.	Shenkman Capital Management	\$ 10,200,000	0.4%
ALM VII(R), Ltd.	Apollo Capital Management	\$ 6,265,600	0.2%
Sculptor CLO XXIX, Ltd.	Sculptor Loan Management	\$ 8,664,500	0.3%
Sculptor CLO XXXII, Ltd.	Sculptor Loan Management	\$ 7,200,000	0.3%
Sculptor CLO XXXIII, Ltd.	Sculptor Loan Management	\$ 3,645,180	0.1%
Sculptor CLO XXXIV, Ltd.	Sculptor Loan Management	\$ 4,868,460	0.2%
Sculptor CLO XXXV, Ltd.	Sculptor Loan Management	\$ 5,555,600	0.2%
Sculptor CLO XXXVII, Ltd. Warehouse	Sculptor Loan Management	\$ 10,292,272	0.4%
Shackleton 2013-M-R CLO, Ltd.	Alcentra	\$ 331,528	0.0%
Sound Point CLO XX, Ltd.	Sound Point Capital Management	\$ 1,300	0.0%
Sound Point CLO XXIII, Ltd.	Sound Point Capital Management	\$ 3,068,200	0.1%
Sound Point CLO XXIX, Ltd.	Sound Point Capital Management	\$ 5,678,420	0.2%
Sound Point CLO XXX, Ltd.	Sound Point Capital Management	\$ 5,499,390	0.2%
Sound Point CLO XXXIII, Ltd.	Sound Point Capital Management	\$ 4,877,285	0.2%
Sound Point CLO 40, Ltd.	Sound Point Capital Management	\$ 23,480,700	0.9%
Sound Point CLO V-R, Ltd.	Sound Point Capital Management	\$ 4,450	0.0%
Signal Peak CLO 10, Ltd.	Signal Peak Capital Management	\$ 7,614,923	0.3%
Signal Peak CLO 9, Ltd.	Signal Peak Capital Management	\$ 19,898,062	0.7%
Symphony CLO XVII, Ltd.	Nuveen Alternatives Advisors	\$ 736,250	0.0%
TCW CLO 2021-2, Ltd.	TCW	\$ 2,475,000	0.1%
TCW CLO 2022-1, Ltd.	TCW	\$ 17,661,320	0.6%
TCW CLO 2025-1, Ltd.	TCW	\$ 21,903,000	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%
Tralee CLO IV, Ltd.	Blue Owl Credit Advisors	\$ 1,327	0.0%
Venture XV CLO, Limited	MJX Asset Management	\$ 159,925	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	\$ 92,500	0.0%
Venture XXIII CLO, Limited	MJX Asset Management	\$ 309,375	0.0%
Venture XXV CLO, Limited	MJX Asset Management	\$ -	-
Venture 37 CLO, Limited	MJX Asset Management	\$ 1,020,000	0.0%
Venture 41 CLO, Limited	MJX Asset Management	\$ 4,340,000	0.2%
Venture 42 CLO, Limited	MJX Asset Management	\$ 2,240,000	0.1%
Venture 44 CLO, Limited	MJX Asset Management	\$ 6,435,000	0.2%
Venture 47 CLO, Limited	MJX Asset Management	\$ 10,010,000	0.4%
Venture 48 CLO, Limited	MJX Asset Management	\$ 17,451,200	0.6%
Vibrant CLO XIV, Ltd.	Vibrant Capital Partners	\$ 15,072,000	0.5%
Vibrant CLO III, Ltd.	Vibrant Capital Partners	\$ 1,361,468	0.0%
Voya CLO 2018-4, Ltd.	Voya Alternative Asset Management	\$ 11,297,129	0.4%
Voya CLO 2020-1, Ltd.	Voya Alternative Asset Management	\$ 6,820,000	0.2%
Voya CLO 2020-3, Ltd.	Voya Alternative Asset Management	\$ 9,893,000	0.4%
Voya CLO 2024-4, Ltd.	Voya Alternative Asset Management	\$ 34,603,200	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	\$ 2,698,000	0.1%
Wind River 2018-2 CLO Ltd.	First Eagle Alternative Credit	\$ 2,641,693	0.1%
THL Credit Wind River 2018-3 CLO Ltd.	First Eagle Alternative Credit	\$ 3,520,440	0.1%
Wind River 2021-2 CLO Ltd.	First Eagle Alternative Credit	\$ 7,368,000	0.3%
Wind River 2021-4 CLO Ltd.	First Eagle Alternative Credit	\$ 1,091,610	0.0%
Wind River 2023-1 CLO Ltd.	First Eagle Alternative Credit	\$ 21,150,000	0.8%
York CLO-5 Ltd.	Generate Advisors	\$ 11,745,000	0.4%
York CLO-6 Ltd.	Generate Advisors	\$ 12,834,000	0.5%
Zais CLO 7, Limited	ZAIS Group	\$ 920	0.0%
Zais CLO 9, Limited	ZAIS Group	\$ 6,350	0.0%
Other CLO equity related investments		\$ 26,214,179	1.0%
Total Collateralized Loan Obligation - Equity Investments		\$ 2,720,542,719	98.8%

- 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 6/30/2025.
- 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									
	6/30/2025		3/31/2025		12/31/2024		9/30/2024		6/30/2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share)</i> ¹										
GAAP net investment income	\$ 75.1	\$ 0.159	\$ 75.4	\$ 0.177	\$ 72.4	\$ 0.203	\$ 67.2	\$ 0.216	\$ 56.0	\$ 0.216
CLO equity adjustments	37.3	0.079	20.5	0.048	27.5	0.077	32.2	0.103	51.3	0.198
Core net investment income	\$ 112.4	\$ 0.238	\$ 95.8	\$ 0.226	\$ 99.9	\$ 0.280	\$ 99.4	\$ 0.320	\$ 107.2	\$ 0.414

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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