

Oxford Lane Capital Corp.
Form 497AD
February 13, 2019

Filed pursuant to Rule 497(a)

File No. 333-225462

Rule 482 AD

OXLC Oxford Lane Capital Corp. Investor Presentation Quarter Ended December 31, 2018

Disclaimer These materials and any presentation of which they form a part are 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”). These materials and the presentations of which they are a part, 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 these materials and any presentation of which they form a part 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 these 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. Past performance is not indicative of future results. In addition, there can be no assurance that unrealized investments will be realized at the expected multiples shown as actual realized returns will depend on, among other factors, 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 many instances, the Fund will not determine the timing or manner of any realization events with respect to its investments. Statements included herein may constitute “forward-looking statements,” which relate to future events or our 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 our filings with the Securities and Exchange Commission. Oxford Lane undertakes no duty to update any forward-looking statements made herein, except as may be required by law. OXLC 2

Financial Highlights (FYE March 31, \$ per share) 1 Q3-19 Q2-19 Q1-19 Q4-18 Q3-18 GAAP net investment income \$ 0.33 \$ 0.35 \$ 0.39 \$ 0.40 \$ 0.41 GAAP realized gains (losses) \$ 0.01 \$ 0.03 \$ 0.03 \$ 0.04 \$ (0.02) GAAP unrealized (depreciation) appreciation \$ (2.37) \$ (0.12) \$ (0.14) \$ 0.03 \$ 0.33 Core net investment income^{2,3} \$ 0.47 \$ 0.46 \$ 0.50 \$ 0.31 \$ 0.33 Distributions paid \$ 0.405 \$ 0.405 \$ 0.405 \$ 0.405 \$ 0.400 Net asset value \$ 7.56 \$ 9.93 \$ 9.98 \$ 10.08 \$ 10.02 (FYE March 31, \$ in millions) Q3-19 Q2-19 Q1-19 Q4-18 Q3-18 Total fair value of investments \$ 467.2 \$ 560.0 \$ 506.8 \$ 482.6 \$ 432.6 Number of portfolio investments⁴ 95 103 94 76 64 Note: Certain figures may not tie out to financial statements 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. The Fund may also choose to distribute, annually, net realized capital gains that are generated on a tax basis. 4. Includes CLO debt, CLO equity, warehouse equity, subordinated fee notes and other CLO equity related investments. OXLC 3

Summary Portfolio Highlights Portfolio Activity Q3-19 Q2-19 Q1-19 Q4-18 Q3-18 (FYE March 31, \$ in millions)
 New investments \$ 74.1 \$ 157.6 \$ 121.7 \$ 136.0 \$ 123.1 Sales / Repayments¹ 72.0 91.0 75.9 86.9 88.9 Net
 investment activity \$ 2.1 \$ 66.5 \$ 45.8 \$ 49.1 \$ 34.2 Investment Portfolio by Asset Type² Q3-19 Q2-19 Q1-19 Q4-18
 Q3-18 CLO equity³ 98% 98% 98% 97% 97% CLO debt 2% 2% 2% 3% 3% Note: Certain figures may not tie out to
 financial statements due to rounding. 1. Includes warehouse equity repayments. 2. At fair value as of quarter end. 3.
 Includes warehouse equity, subordinated fee notes and other CLO equity related investments. OXLC 4

CLO Equity & Warehouse Investment Highlights (FYE March 31, \$ in millions)

	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18
CLO Equity Cash income producing CLO equity at original cost ¹	\$ 500.5	\$ 472.1	\$ 382.5	\$ 377.4	\$ 366.0
Non-cash income producing CLO equity at original cost ^{1,2}	74.9	97.4	109.8	102.6	84.1
Total CLO Equity ¹	\$ 575.4	\$ 569.5	\$ 492.3	\$ 479.9	\$ 450.1
Warehouse Non-cash income producing warehouse investments at original cost ^{1,2}	\$ 21.9	\$ 24.3	\$ 45.4	\$ 27.5	\$ 25.0
Total warehouse investments ¹	\$ 21.9	\$ 24.3	\$ 45.4	\$ 27.5	\$ 25.0

(\$ in millions) CLO Equity Breakdown of Non-cash Income Producing CLO Equity as of December 31, 2018^{1,2} CLO Equity expected to make initial distribution by 3-31-19 at original cost \$ 66.2 CLO Equity expected to make initial distribution by 6-30-19 at original cost 8.7 CLO Equity expected to make initial distribution by 9-30-19 at original cost - Total non-cash income producing CLO equity at original cost \$ 74.9

1. This number represents total dollar value (at original cost) of those assets held at quarter end. Excludes called deals. 2. Represents the amount of CLO equity investments (purchased in either the primary or secondary market) and warehouse financing which were not scheduled to make a distribution to OXLC during the quarter. For newly issued CLOs, it can generally take up to three quarters from initial issuance to receive the inaugural distribution payment from a CLO equity investment. OXLC 5

CLO Portfolio Summary As of December 31, 2018 Junior Tranche Interest Diversion Weighted Weighted Average CLO Vintage Non-Call Reinvestment AAA Spread Weighted Average Diversity CLO Equity Positions Tranche Type Overcollateralization Overcollateralization Average Rating Portfolio Life Year1 Period End* Period End* (L+)* Portfolio Spread* Score* Cushion* Cushion* Factor* (Years)* CLO Equity Position #1 2013 CLO Equity Callable July-17 0.82% 0.17% NA 3.27% 2941 46 3.97 CLO Equity Position #2 2014 CLO Equity Callable April-18 0.73% 1.95% 1.58% 3.17% 2836 59 3.43 CLO Equity Position #3 2014 CLO Equity Callable July-18 0.69% 1.84% NA 3.24% 2892 65 4.16 CLO Equity Position #4 2014 CLO Equity Callable July-18 0.92% 3.64% 1.85% 3.46% 3229 50 4.01 CLO Equity Position #5 2014 CLO Equity Callable October-18 1.22% 0.59% -0.19% 3.33% 2891 64 4.00 CLO Equity Position #6 2014 CLO Equity Callable October-18 0.90% 3.41% 2.80% 3.43% 2755 63 3.93 CLO Equity Position #7 2014 CLO Equity Callable January-19 1.27% 2.71% 1.74% 4.02% 2945 61 4.58 CLO Equity Position #8 2015 CLO Equity Callable April-19 0.82% 4.05% 2.94% 3.69% 2770 113 4.96 CLO Equity Position #9 2015 CLO Equity Callable April-19 0.92% 2.89% 1.86% 3.70% 2763 77 4.45 CLO Equity Position #10 2015 CLO Equity Callable July-19 0.88% 3.60% 2.36% 3.66% 2761 114 4.96 CLO Equity Position #11 2015 CLO Equity Callable July-19 0.83% 2.65% 2.68% 3.26% 2806 83 4.83 CLO Equity Position #12 2015 CLO Equity Callable October-19 0.91% 4.01% 3.36% 3.91% 2845 87 5.01 CLO Equity Position #13 2015 CLO Equity Callable January-20 0.83% 4.99% 4.42% 3.42% 2707 75 5.12 CLO Equity Position #14 2015 CLO Equity Callable January-21 1.55% 5.19% 3.73% 3.41% 2712 83 5.11 CLO Equity Position #15 2013 CLO Equity Callable July-19 1.30% 2.34% 2.25% 3.93% 2860 60 4.63 CLO Equity Position #16 2013 CLO Equity Callable July-21 1.16% 4.15% 3.06% 3.50% 2857 71 4.95 CLO Equity Position #17 2013 CLO Equity Callable October-20 1.52% 1.98% 1.23% 3.71% 2801 112 4.91 CLO Equity Position #18 2013 CLO Equity Callable June-19 0.85% 1.97% 0.67% 3.33% 2894 77 4.88 CLO Equity Position #19 2018 CLO Equity Callable January-21 0.99% 4.06% 2.91% 3.66% NA NA 5.27 CLO Equity Position #20 2013 CLO Equity Callable January-21 0.89% 5.17% 3.92% 3.43% 2893 77 4.90 CLO Equity Position #21 2016 CLO Equity Callable April-21 1.58% 4.84% 3.91% 3.39% 2657 59 5.41 CLO Equity Position #22 2013 CLO Equity Callable January-21 1.55% 4.03% 3.18% 3.39% 2776 86 5.06 CLO Equity Position #23 2016 CLO Equity Callable July-20 1.14% 4.36% 3.76% 3.61% 2863 71 5.07 CLO Equity Position #24 2015 CLO Equity April-19 April-21 1.25% 4.17% 2.60% 3.44% 2797 67 5.11 CLO Equity Position #25 2013 CLO Equity April-19 April-21 1.34% 3.68% 3.27% 3.44% 2711 71 5.36 CLO Equity Position #26 2014 CLO Equity April-19 April-20 0.88% 4.48% 4.35% 3.67% 2764 114 4.99 CLO Equity Position #27 2018 CLO Equity April-19 April-21 0.95% 4.71% 3.35% 4.03% 2818 87 5.26 CLO Equity Position #28 2017 CLO Equity April-19 April-21 1.34% 5.06% 4.15% 3.44% 2848 79 5.33 CLO Equity Position #29 2017 CLO Equity April-19 October-21 1.33% 4.98% 3.96% 3.41% 2861 77 5.19 CLO Equity Position #30 2017 CLO Equity April-19 April-22 1.18% 4.37% 3.85% 3.53% 2884 72 5.34 CLO Equity Position #31 2018 CLO Equity May-19 May-20 0.93% 4.62% 3.49% 3.30% 2735 77 5.02 CLO Equity Position #32 2015 CLO Equity June-19 April-20 1.05% 4.24% 2.67% 3.43% 2714 83 5.05 CLO Equity Position #33 2014 CLO Equity June-19 October-18 0.80% 1.87% 0.23% 3.20% 2762 64 4.04 CLO Equity Position #34 2016 CLO Equity July-19 January-22 1.42% 4.89% 3.85% 3.36% 2791 76 5.04 CLO Equity Position #35 2015 CLO Equity July-19 July-21 1.31% 3.68% 2.67% 3.38% 2956 65 4.98 CLO Equity Position #36 2018 CLO Equity July-19 April-21 0.75% 5.16% 4.86% 3.39% 2861 75 5.48 CLO Equity Position #37 2016 CLO Equity July-19 July-20 1.75% 5.33% 4.31% 3.57% 2771 77 4.75 CLO Equity Position #38 2014 CLO Equity July-19 July-20 1.04% 5.13% 3.96% 3.49% 2816 68 5.13 CLO Equity Position #39 2015 CLO Equity July-19 July-20 0.93% 4.19% 3.14% 3.27% 2726 90 5.07 CLO Equity Position #40 2017 CLO Equity July-19 July-22 1.21% 5.11% 4.22% 3.21% 2790 97 5.24 CLO Equity Position #41 2017 CLO Equity July-19 July-21 1.30% 4.10% 3.91% 3.64% 2898 70 5.06 CLO Equity Position #42 2013 CLO Equity July-19 July-21 1.32% 2.18% 1.60% 3.66% 2865 76 4.97 CLO Equity Position #43 2013 CLO Equity July-19 January-20 0.85% 3.65% 3.29% 3.47% 2824 82 5.08 CLO Equity Position #44 2013 CLO Equity August-19 August-21 1.25% 2.46% 1.77% 3.69% 2765 110 4.76 CLO Equity Position #45 2015 CLO Equity September-19

Edgar Filing: Oxford Lane Capital Corp. - Form 497AD

July-20 1.08% 4.38% 2.84% 3.45% 2745 83 5.01 1. Year in which the deal was issued. *Source: As reported by Intex.
OXLC 6

CLO Portfolio Summary (Continued) As of December 31, 2018 Junior Tranche Interest Diversion Weighted
 Weighted Average CLO Vintage Non-Call Reinvestment AAA Spread Weighted Average Diversity CLO Equity
 Positions Tranche Type Overcollateralization Overcollateralization Average Rating Portfolio Life Year1 Period End*
 Period End* (L+)* Portfolio Spread* Score* Cushion* Cushion* Factor* (Years)* CLO Equity Position #46 2014
 CLO Equity October-19 October-22 1.20% 3.56% 2.68% 3.41% 2952 65 5.01 CLO Equity Position #47 2017 CLO
 Equity October-19 October-22 1.20% 4.82% 3.81% 3.29% 2825 93 5.25 CLO Equity Position #48 2013 CLO Equity
 October-19 October-21 1.53% 3.12% 1.66% 4.69% 3684 59 4.00 CLO Equity Position #49 2016 CLO Equity
 October-19 October-20 1.14% 4.14% 3.80% 3.69% 2981 77 5.07 CLO Equity Position #50 2013 CLO Equity
 November-19 November-22 1.20% 3.82% 3.03% 3.33% 2945 95 4.70 CLO Equity Position #51 2017 CLO Equity
 November-19 November-22 1.15% 5.53% 4.48% 3.44% 2818 78 5.56 CLO Equity Position #52 2013 CLO Equity
 January-20 January-22 1.24% 4.50% 3.74% 4.02% 2846 63 4.56 CLO Equity Position #53 2014 CLO Equity
 January-20 January-23 1.11% 4.87% 4.80% 3.45% 2797 87 5.05 CLO Equity Position #54 2015 CLO Equity
 January-20 January-23 1.07% 5.09% 4.28% 3.30% 2716 59 5.35 CLO Equity Position #55 2017 CLO Equity
 January-20 January-23 1.19% 4.29% 3.69% 3.64% 2652 74 5.58 CLO Equity Position #56 2018 CLO Equity
 January-20 January-22 1.19% 4.12% 3.09% 3.79% 2871 78 5.22 CLO Equity Position #57 2014 CLO Equity
 January-20 January-23 1.07% 4.32% 3.13% 3.51% 2751 84 5.21 CLO Equity Position #58 2018 CLO Equity
 February-20 February-21 1.70% 8.61% 6.31% 6.24% 4660 50 3.62 CLO Equity Position #59 2018 CLO Equity
 April-20 April-23 1.00% 4.04% 3.54% 3.39% 2848 73 5.08 CLO Equity Position #60 2016 CLO Equity April-20
 October-21 1.09% 4.04% 3.69% 3.23% 2938 81 5.19 CLO Equity Position #61 2018 CLO Equity April-20 April-23
 1.10% 4.63% 3.69% 3.81% 2657 NA 4.83 CLO Equity Position #62 2012 CLO Equity April-20 April-23 1.01%
 4.20% 3.31% 3.22% 2704 93 4.44 CLO Equity Position #63 2016 CLO Equity June-20 June-23 1.12% 4.39% 4.25%
 3.64% 2672 73 4.93 CLO Equity Position #64 2018 CLO Equity July-20 April-23 1.03% 4.56% 3.57% 3.59% 2552
 81 5.50 CLO Equity Position #65 2016 CLO Equity July-20 July-23 1.09% 4.70% 4.08% 3.53% 2652 81 5.34 CLO
 Equity Position #66 2018 CLO Equity July-20 July-23 1.15% 5.10% 3.99% 3.72% 2623 73 5.65 CLO Equity Position
 #67 2018 CLO Equity July-20 July-23 1.17% 4.65% 3.57% 3.41% 2883 79 5.19 CLO Equity Position #68 2018 CLO
 Equity July-20 July-23 1.14% 4.49% 3.30% 3.70% 2666 94 5.71 CLO Equity Position #69 2018 CLO Equity July-20
 July-23 1.07% 4.55% 3.95% 3.76% 2586 74 5.52 CLO Equity Position #70 2018 CLO Equity July-20 July-23 1.09%
 4.28% 3.50% 3.57% 2689 79 5.79 CLO Equity Position #71 2018 CLO Equity July-20 July-23 1.20% 3.84% 3.88%
 4.06% 2771 88 5.42 CLO Equity Position #72 2015 CLO Equity August-20 August-23 1.10% 5.62% 4.69% 3.16%
 2800 97 5.03 CLO Equity Position #73 2015 CLO Equity October-20 October-23 1.17% 5.22% 4.06% 3.61% 2924
 64 4.94 CLO Equity Position #74 2018 CLO Equity October-20 October-23 1.14% NR 3.10% 3.37% NA NA NA
 CLO Equity Position #75 2018 CLO Equity October-20 October-23 1.15% 4.50% NA 3.50% NA NA NA CLO
 Equity Position #76 2018 CLO Equity October-20 October-23 1.25% 4.59% 3.50% 3.64% 2569 74 5.21 CLO Equity
 Position #77 2014 CLO Equity October-20 October-23 1.21% 4.51% 2.38% 3.44% 2812 79 4.57 Subtotal (Fair
 Value) \$429,548,272 September-21 2 1.11% 2 4.37% 2 3.54% 2 3.56% 2 2802 2,3 78 2 5.08 2 Junior Tranche
 Reinvestment Weighted Weighted Average CLO Vintage Non-Call Reinvestment AAA Spread Weighted Average
 Diversity CLO Debt Positions Tranche Type Overcollateralization Overcollateralization Average Rating Portfolio
 Life Year1 Period End* Period End* (L+)* Portfolio Spread* Score* Cushion* Cushion* Factor* (Years)* CLO Debt
 Position #1 2016 CLO Debt April-19 October-19 1.09% 4.04% 3.69% 3.23% 2938 81 5.19 CLO Debt Position #2
 2013 CLO Debt July-19 July-19 0.82% 0.17% NA 3.27% 2941 46 3.97 CLO Debt Position #3 2018 CLO Debt
 January-19 January-19 1.07% 4.57% 4.08% 3.47% 2883 77 5.19 Subtotal (Fair Value) \$9,614,498 Jun-19 2 .91% 2
 1.59% 2 3.97% 2 3.31% 2 2927 2,3 57 2 4.38 2 Total (Fair Value) \$439,162,7704 Aug-21 2 1. Year in which the deal
 was issued. 2. Shown on a weighted average basis (based on Fair Value). 3. Weighted Average Rating Factor
 (WARF) Score of 2802 and 2927, for OXLC's CLO equity and debt tranche positions respectively, is equivalent to a

Edgar Filing: Oxford Lane Capital Corp. - Form 497AD

Moody's corporate debt rating of 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. 7 OXLC 7

CLO Collateral Characteristics* 12/31/2018 9/30/2018 Number of unique Collateral Obligations 1 2,064 2,090
Number of unique Obligor 2 1,568 1,569 Top 10 Collateral Obligation Positions as % of Total collateral 3 4.40%
4.12% Collateral Weighted Average Price 3 95.79% 98.59% Largest Individual Obligor Exposure 3 0.79% 0.80%
Average Individual Obligor Exposure 3 0.06% 0.06% Note: Excludes warehouse equity, subordinated fee notes and
other CLO equity related investments. 1. Represents the total number of collateral loan investments among all of
OXLC's CLO investments. 2. Represents the total number of unique Obligor among all of OXLC's CLO investments.
3. These figures are calculated based on OXLC's percentage interest in each CLO vehicle on a weighted average par
basis. * Source: As reported by Intex OXLC 8

CLO Portfolio Metrics 12/31/2018 9/30/2018 Weighted average yield of CLO debt investments at current cost¹ 11.2% 11.0% Weighted average effective yield of CLO equity investments at current cost 15.8% 15.6% Weighted average effective yield of total investments at current cost 15.7% 15.5% Weighted average cash distribution yield of CLO debt at current cost² 9.5% 8.2% Weighted average cash distribution yield of CLO equity at current cost² 19.8% 20.7% Weighted average cash distribution yield of total cash income producing investments at current cost² 19.6% 20.0% 1. Includes non-cash amortization of OID. 2. Cash income producing investments represent those CLO debt and equity investments (excluding warehouses) which made a distribution payment to OXLC for the quarters ending 12/31/18 and 9/30/18, respectively. At current cost, OXLC had ~\$81.4 million and ~\$97.9 million of CLO equity investments which were non-cash income producing for the quarters ending 12/31/18 and 9/30/18, respectively, but are all projected to be cash income producing and make their inaugural distribution payment no later than the quarter ending 6/30/19. The yield is calculated by taking the quarterly distributions received, annualizing such amount and dividing by the current cost basis of the cash income producing investments for the quarters ending 12/31/18 and 9/30/18, respectively. OXLC 9

Investment Portfolio Composition* Top 30 aggregate industry exposures of the CLO vehicles represent ~99.9% of combined investments Top 30 Moody's Industry Exposure

Rank	Industry	Exposure (%)
1	Healthcare & Pharmaceuticals	9.6%
2	High Tech Industries	9.6%
3	Services: Business	8.1%
4	Banking, Finance, Insurance & Real Estate	6.7%
5	Telecommunications	5.5%
6	Hotel, Gaming & Leisure	5.5%
7	Retail	5.1%
8	Media: Advertising, Printing & Publishing	2.2%
9	Media: Broadcasting & Subscription	4.6%
10	Services: Consumer	3.6%
11	Beverage, Food & Tobacco	3.6%
12	Construction & Building	3.2%
13	Utilities: Electric	2.8%
14	Energy: Oil & Gas	2.8%
15	Automotive	2.7%
16	Aerospace and Defense	2.6%
17	Capital Equipment	2.6%
18	Consumer goods: Non-durable	2.3%
19	Media: Diversified & Production	1.5%
20	Consumer goods: Durable	2.0%
21	Containers, Packaging & Glass	1.7%
22	Transportation: Consumer	1.5%
23	Chemicals, Plastics & Rubber	4.1%
24	Metals & Mining	1.5%
25	Transportation: Cargo	1.4%
26	Environmental Industries	1.0%
27	Energy: Electricity	0.8%
28	Utilities: Oil and Gas	0.7%
29	Wholesale	0.4%
30	Forest Products & Paper	0.3%
Total		99.9%

1. Exposures are determined by calculating the aggregate principal balance of the underlying corporate debt collateral held by OXLC's CLO investments within the Moody's industries indicated and dividing by the aggregate principal balance of all of the CLO vehicles' underlying corporate debt collateral (excluding cash) on a weighted average basis for OXLC's investments in each of those CLO vehicles. Weighted average exposures are as of December 31, 2018 and exclude recent CLO investments with missing or incomplete industry data, subordinated fee notes and other CLO equity related investments. All figures subject to rounding. * Source: As reported by Intex. OXLC 10

Capital Structure Overview Dividend / 12/31/2018 Interest Rate Call Date Maturity Series 2023 Term Preferred Stock (OXLCO) \$ 90,400,025 7.50% Callable 6/30/2023 Series 2024 Term Preferred Stock (OXLCM) 68,235,375 6.75% 6/30/2020 6/30/2024 Master Repurchase Agreement 42,493,500 L + 3.15%1 Callable 7/2/2019 Total Preferred Stock and Debt \$ 201,128,900 Total Equity \$ 288,157,151 Preferred Stock and Debt-to-Equity 0.70:1 Note: Certain figures may not tie out to financial statements due to rounding. 1. Based on 3-month USD LIBOR. OXLC 11

APPENDIX

Investment Portfolio Composition – CLO Debt Company Investment Manager Fair Value % of Total^{1,2}

CLO Fund Class	ER Notes Class	ER Ares Management	Fair Value	% of Total
ARES XL			\$ 919,900	0.2%
Mountain Hawk II CLO	Class E Notes			
Class E Western Asset Management		6,400,000		1.4%
OZLM XXII	Class E Notes			
Class E Och-Ziff Loan Management				
		2,294,598		0.5%
Total Collateralized Loan Obligation - Debt Investments			\$ 9,614,498	2.1%

1. Based on percentage of total fair value of investments as of 12/31/18. 2. Certain percentages may not tie out to financial statements due to rounding. OXLC **13**

Investment Portfolio Composition – CLO Equity¹ Company Manager Fair Value % of Total^{2,3}

Company	Fair Value	% of Total
AMMC CLO XI, Ltd. American Money Management	\$ 1,008,000	0.2%
AMMC CLO XII, Ltd. American Money Management	3,542,857	0.8%
Anchorage Capital CLO 5-R, Ltd. Anchorage Capital Group	3,008,587	0.6%
Apex Credit CLO 2015-II, Ltd. Jefferies Finance	3,939,723	0.8%
Apex Credit CLO 2018 Ltd. Jefferies Finance	7,395,873	1.6%
Apidos CLO XXI CVC Credit Partners	4,611,000	1.0%
Ares XL CLO Ltd. Ares Management	2,660,264	0.6%
Atrium XII CLO Credit Suisse First Boston	25,029,000	5.4%
Battalion CLO VI Brigade Capital Management	350,000	0.1%
Battalion CLO VII Ltd. Brigade Capital Management	11,029,000	2.4%
Benefit Street Partners CLO V Benefit Street Partners	575,000	0.1%
B&M CLO 2014-1 LTD Bradford & Marzec	440,000	0.1%
Bristol Park CLO, Ltd. GSO/Blackstone Debt Funds Management	5,100,000	1.1%
Canyon Capital CLO 2015-1, Ltd. Canyon Capital Advisors	4,500,000	1.0%
Carlyle Global Market Strategies CLO 2013-2, Ltd. Carlyle Group	9,728,741	2.1%
Catamaran CLO 2013-1, Ltd. KCAP Financial	3,280,000	0.7%
Cathedral Lake CLO 2013, Ltd. Carlson Capital	1,995,000	0.4%
Cathedral Lake II, Ltd. Carlson Capital	1,687,500	0.4%
CIFC Funding 2014, Ltd. CIFC Asset Management	3,740,000	0.8%
CIFC Funding 2014-III, Ltd. CIFC Asset Management	5,390,000	1.2%
Covenant Credit Partners CLO II, Ltd. Covenant Credit Partners	1,211,000	0.3%
Dryden 40 Senior Loan Fund Prudential Financial (Pramerica)	2,372,875	0.5%
Dryden 49 Senior Loan Fund Prudential Financial (Pramerica)	3,983,500	0.9%
Dryden 54 Senior Loan Fund Prudential Financial (Pramerica)	1,625,000	0.3%
Ellington CLO II, Ltd. Ellington Management Group	3,280,000	0.7%
Figueroa CLO 2013-2, Ltd. TCW Asset Management	3,655,000	0.8%
GoldenTree Loan Opportunities XI, Ltd. Goldentree Asset Management	2,100,000	0.4%
Golub Capital Partners CLO 35(B), Ltd. Golub Capital	7,384,000	1.6%
Halcyon Loan Advisors Funding 2015-1 Ltd. Halcyon Asset Management	2,870,000	0.6%
Halcyon Loan Advisors Funding 2018-1 Ltd. Halcyon Asset Management	9,675,000	2.1%
Hull Street CLO Ltd. Feingold O'Keeffe Capital	1,800,000	0.4%
ICG US CLO 2016-1, Ltd. ICG Debt Advisors	3,405,275	0.7%
Ivy Hill Middle Market Credit Fund VII, Ltd. Ivy Hill Asset Management	3,204,830	0.7%
Jamestown CLO III Investcorp Credit Management	623,000	0.1%
Jamestown CLO IV, Ltd. Investcorp Credit Management	906,460	0.2%
Jamestown CLO VII, Ltd. Investcorp Credit Management	1,645,000	0.4%
KVK CLO 2018-1 Ltd. THL Credit Advisors	6,962,121	1.5%
Longfellow Place CLO, Ltd. NewStar Financial	4,360,467	0.9%
Madison Park Funding XI, Ltd. Credit Suisse First Boston	630,790	0.1%
Madison Park Funding XXV, Ltd. Credit Suisse First Boston	1,040,000	0.2%
Madison Park Funding XXIX, Ltd. Credit Suisse First Boston	14,790,000	3.2%
Madison Park Funding XXX, Ltd. Credit Suisse First Boston	16,906,492	3.6%
MidOcean Credit CLO VI MidOcean Credit Fund Management	14,820,000	3.2%

1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments. 2. Based on percentage of total fair value of investments as of 12/31/18. 3. Certain percentages may not tie out to financial statements due to rounding. OXLC 14

Investment Portfolio Composition – CLO Equity¹(Continued) Company Manager Fair Value % of Total^{2,3} Mountain Hawk II CLO, Ltd. Western Asset Management 1,796,900 0.4% Mountain View CLO 2014-1 Ltd. Seix Advisors 2,572,603 0.6% Northwoods Capital XI-B, Ltd. Angelo, Gordon & Co 4,100,000 0.9% Ocean Trails CLO VI Five Arrows Managers 2,314,296 0.5% Octagon Investment Partners XXII, Ltd. Octagon Credit Investors 1,837,875 0.4% Octagon Investment Partners 27, Ltd. Octagon Credit Investors 2,881,309 0.6% Octagon Investment Partners 33, Ltd. Octagon Credit Investors 8,200,000 1.8% Octagon Investment Partners 38, Ltd. Octagon Credit Investors 4,150,000 0.9% Octagon Investment Partners 39, Ltd. Octagon Credit Investors 8,840,000 1.9% Octagon Investment Partners 40, Ltd. Octagon Credit Investors 21,875,000 4.7% OFSI Fund VII, Ltd. Orchard First Source Asset Management 11,824,400 2.5% OFSI Fund IX, Ltd. Orchard First Source Asset Management 9,758,000 2.1% OZLM XII, Ltd. Och-Ziff Loan Management 2,970,000 0.6% OZLM XIII, Ltd. Och-Ziff Loan Management 3,290,000 0.7% OZLM XIV, Ltd. Och-Ziff Loan Management 5,750,725 1.2% OZLM Funding III, Ltd. Och-Ziff Loan Management 5,880,000 1.3% Regatta III Funding Napier Park Global Capital 75,000 0.0% Shackleton 2013-IV-R CLO, Ltd. Alcentra 11,656,318 2.5% Shackleton 2015-VII CLO, Ltd. Alcentra 6,136,094 1.3% Shackleton 2017-X CLO, Ltd. Alcentra 6,000,000 1.3% Sound Point CLO VI, Ltd. Sound Point Capital Management 3,480,153 0.7% Steele Creek CLO 2016-1, Ltd. Steele Creek Investment Management 3,320,000 0.7% Telos CLO 2013-3, Ltd. Telos Asset Management 5,159,596 1.1% Telos CLO 2013-4, Ltd. Telos Asset Management 5,961,705 1.3% Telos CLO 2014-6, Ltd. Telos Asset Management 2,374,228 0.5% Tralee CLO II, Ltd. Par-Four Investment Management 2,142,000 0.5% Tralee CLO IV, Ltd. Par-Four Investment Management 9,554,400 2.0% Venture XIV CLO, Ltd. MJX Asset Management 3,547,500 0.8% Venture XV CLO, Ltd. MJX Asset Management 2,860,000 0.6% Venture XVII CLO, Ltd. MJX Asset Management 8,936,540 1.9% Venture XX CLO, Limited MJX Asset Management 3,540,000 0.8% Venture XXI CLO, Ltd. MJX Asset Management 12,989,000 2.8% Venture 33 CLO, Ltd. MJX Asset Management 15,406,875 3.3% Wellfleet CLO 2016-2, Ltd. Wellfleet Credit Partners 6,500,000 1.4% West CLO 2014-1, Ltd. Allianz Global Investors 1,200,000 0.3% Wind River 2014-3 CLO Ltd. THL Credit Advisors 11,783,400 2.5% Wind River 2017-1 CLO Ltd. THL Credit Advisors 7,200,000 1.5% Wind River 2017-4 CLO Ltd. THL Credit Advisors 6,970,000 1.5% Zais CLO 8, Limited ZAIS Group 2,460,000 0.5% Zais CLO 9, Limited ZAIS Group 8,702,000 1.9% Other CLO equity related investments 3,303,327 0.7% Total Collateralized Loan Obligation - Equity Investments \$457,560,599 97.9% 1. Includes subordinated fee notes, warehouse equity and other CLO equity related investments. 2. Based on percentage of total fair value of investments as of 12/31/18. 3. Certain percentages may not tie out to financial statements due to rounding. OXLC 15

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 cash distributions received, or entitled to be received (if any, in either case), on our CLO equity investments. 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. The result is an effective yield for the investment in which the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation is adjusted from the cost. Accordingly, investment income recognized on CLO equity securities in the GAAP statement of operations differs from the cash distributions actually received by the Company during the period (referred to below as “CLO equity adjustments”). Furthermore, in order for the Company 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. Therefore, Core NII may provide a better indication of our estimated taxable income for a reporting period than GAAP NII; 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 these non-GAAP measures may not serve as useful indicators 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 12/31/2018 9/30/2018 6/30/2018 3/31/2018 12/31/2017 (\$ in millions, except per share) 1

	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
GAAP Net investment income	\$ 12.3	\$ 0.330	\$ 11.7	\$ 0.352	\$ 11.5	\$ 0.391	\$ 11.0	\$ 0.399	\$ 10.5	\$ 0.410
CLO equity adjustments	5.4	0.144	3.5	0.105	3.1	0.106	(2.4)	(0.085)	(2.1)	(0.084)
Core net investment income	\$ 17.7	\$ 0.474	\$ 15.2	\$ 0.457	\$ 14.6	\$ 0.497	\$ 8.6	\$ 0.314	\$ 8.4	\$ 0.326

Note: Certain figures may not tie out to financial statements due to rounding. 1. Per share amounts based on weighted average shares outstanding for the respective quarter presented. OXLC16

Corporate Information Board of Directors Mark J. Ashenfelter - Chairman David S. Shin John Reardon Jonathan H. Cohen Saul B. Rosenthal Corporate Offices 8 Sound Shore Drive Suite 255 Greenwich, CT 06830 Corporate Website www.oxlc.com Fiscal Year End March 31 Independent Audit Firm PricewaterhouseCoopers LLP Corporate Counsel Eversheds Sutherland (US) 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: "OXLCO" - NasdaqGS "OXLCM" - 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 Jerry Cummins Chief Compliance Officer Investor Relations Bruce L. Rubin Oxford Lane Capital Corp. Tel: (203) 983-5280 ir@oxlc.com OXLC 17