

PART 2A OF FORM ADV: FIRM BROCHURE

OXFORD GATE MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Oxford Gate Management, LLC (“Oxford Gate”). If you have any questions about the contents of this brochure, please contact Oxford Gate at the number and mailing address provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

Additional information about Oxford Gate also is available on the SEC website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

There have been no material changes since our last annual filing on March 31, 2023.

In addition, Oxford Gate makes routine updates throughout the brochure to improve and clarify the description of its business practices, its risk disclosures and to respond to evolving industry and regulatory practices.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Oxford Gate

Oxford Gate was formed in March 2018 to manage private investment funds that focus on investing in the equity and junior debt tranches of collateralized loan obligations (“CLOs”), which are securitization vehicles collateralized primarily by a diverse portfolio of senior secured loans made to companies whose debt is unrated or is rated below investment grade (the “Senior Loans”). It currently manages two private funds including one master-feeder structure consisting of a Bermuda master, a Delaware feeder and a Bermuda feeder. It may in the future advise additional funds or other clients including institutional separately managed accounts.

Oxford Gate is a limited-liability company majority-owned and controlled by Oxford Funds, LLC. Oxford Funds is controlled by Jonathan Cohen and Saul Rosenthal.

B. Description of Advisory Services, Investment Strategies & Types of Investments

Oxford Gate provides discretionary investment management services to private funds (the “Clients”). To service the Clients’ objectives and strategies, the members of Oxford Gate’s investment team utilize the extensive and varied relevant experience of Oxford Gate’s investment professionals. As of December 31, 2023, Oxford Gate Master Fund, LLC and the associated feeder funds, Oxford Gate, LLC and Oxford Gate (Bermuda), LLC (collectively “OG”) and Oxford Bridge II which consists of Class A, Class C and Class D sleeves (OB II) are Oxford Gate’s sole clients. OB II commenced operation in October 2018 and OG commenced operations in November 2018.

Oxford Gate provides advisory services to each Client in accordance with an investment advisory agreement with such client, the private placement memorandum, the limited liability company agreement or limited partnership agreement (or analogous organizational document) of such client (collectively, the “Governing Documents”). Oxford Gate’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of clients, managing and monitoring the performance of such investments and disposing of such investments. The Clients’ primary objective is to maximize risk-adjusted total returns.

C. Tailoring to Individual Needs and Investment Restrictions

With respect to OG and OB II, Oxford Gate does not tailor its advisory services to the individual needs of investors in OG or OB II nor accept investor-imposed investment restrictions. Generally, Oxford Gate provides investment advisory services to its Clients pursuant to the Governing Documents. Investment advice is provided by Oxford Gate directly to the Clients.

D. Wrap Fee Programs

Oxford Gate does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Oxford Gate is a manager solely to OG and OB II with discretionary regulatory assets under management of \$249,266,472.

ITEM 5. FEES AND COMPENSATION

A. Fees and Compensation & Payment of Fees

As compensation for its services rendered to the Clients, the Clients pay to Oxford Gate a fee based on net assets under management prior to the deduction of any performance allocation and a performance allocation subject to a hurdle and an associated catch-up and in the case of OG, a high-water mark. Asset based fees are generally paid monthly in advance.

B. Additional Fees and Expenses

Clients generally pay out of their assets all ordinary operating expenses, including, without limitation, administration fees and expenses, and expenses associated with its management, audit, accounting and legal services, insurance and reporting, research and software costs, certain start up and organizational expenses and expenses incurred in the investigation, holding, purchase, sale or exchange of portfolio investments or potential portfolio investments (whether or not ultimately consummated), pricing services fees, fees of valuation agents, and all expenses that are not normal operating expenses. A complete description of each Client's fees and expenses is found in each Client's Governing Documents.

Oxford Gate bears all costs and expenses of its operations, including without limitation personnel, overhead, legal and accounting expenses unless otherwise provided for in the Governing Documents.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Oxford Gate ordinarily receives a fee based on both a percentage of net assets and a performance allocation based on the total return of a Client. Affiliates of Oxford Gate manage assets for clients with similar fee structures. No client of an affiliate is charged fees solely on a percentage of assets; however, Clients and affiliated clients may not currently pay a performance fee or allocation due to highwater marks, hurdle rates or total return features in their governing documents. Clients and affiliated clients, who are charged fees or performance allocations at different rates or not at all due to highwater marks, hurdle rates or other reasons, could present a conflict of interest because Oxford Gate has an incentive to favor accounts for which it receives the highest compensation. In addition, investment personnel may invest directly in the Clients. To the extent investment personnel invest in differing amounts in such Clients, there is an incentive for them to favor accounts in which they have the highest investment. Oxford Gate seeks to address

such conflicts of interest with allocation policies that provide that investment opportunities and dispositions will be allocated to Clients on a fair and equitable basis over time. See Item 10 for a further description of Oxford Gate's affiliates and allocation policies.

ITEM 7. TYPES OF CLIENTS

Oxford Gate provides investment management services to private funds, which are excluded from the definition of an investment company under section 3(c)(7) of the Investment Company Act of 1940. Oxford Gate may advise separately managed accounts in the future. Certain investors in OG maintain side letter agreements amending the terms of the Governing Documents.

The minimum investment amount and other criteria for investments in OG are set forth in the Governing Documents. OB II is closed to new investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis, Investment Strategies and Risk of Loss

Oxford Gate's objective is to maximize Clients' portfolios' risk-adjusted total returns by investing primarily in structured finance investments, specifically the equity and debt tranches of CLOs. This strategy also includes investing in warehouse facilities, which are financing structures intended to aggregate Senior Loans that may be used to form the basis of a CLO.

All securities investing and trading activities risk the loss of capital. However, investments in structured products and the equity and debt tranches of CLO vehicles and warehouse facilities involve significant risks not associated with traditional investments. While Oxford Gate will attempt to moderate these risks, there can be no assurance that a Client's investment activities will be successful or that investors in any private fund managed by Oxford Gate will not suffer losses, including the possible loss of an entire investment. An investment in the Clients is suitable only for investors who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments.

The following is a list of certain material risks that are generally applicable to Oxford Gate's investment strategy and investment in CLOs or warehouse facilities. This summary of risk is qualified in its entirety by each private fund's private placement memorandum or other Governing Documents.:

Investments in CLO vehicles may be riskier and less transparent than direct investments in the underlying companies

A CLO vehicle is formed by raising various classes or "tranches" of debt (with the most senior tranches being rated "AAA" to the most junior tranches typically being rated "BB" or "B") and equity. The tranches of CLO vehicles rated "BB" or "B" may be referred to as "junk." The equity of a CLO vehicle is generally required to absorb the CLO's losses before any of the CLO's other

tranches, yet it also has the lowest level of payment priority among the CLO's tranches; therefore, the equity is typically the riskiest of CLO investments which, if it were rated, may also be referred to as "junk."

Oxford Gate principally advises Clients to invest in equity and junior debt tranches issued by CLO vehicles as well as warehouse facilities. Generally, there may be less information available regarding the underlying debt investments held by such CLO vehicles than investments made directly in the debt of the underlying companies. CLO investments are also subject to the risk of leverage associated with the debt issued by such CLOs and the repayment priority of senior debt holders in such CLO vehicles.

The accounting and tax implications of such investments are complicated. In particular, reported earnings from the equity tranche investments of these CLO vehicles are recorded under generally accepted accounting principles based upon an effective yield calculation. Current taxable earnings on these investments, however, will generally not be determinable until after the end of the fiscal year of each individual CLO vehicle that ends within the Client's fiscal year, even though the investments are generating cash flow. In general, the tax treatment of these investments may result in higher distributable earnings in the early years and a capital loss at maturity, while for reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

Investment portfolios may lack diversification among CLO vehicles which may increase the risk of significant loss if one or more of these CLO vehicles experience a high level of defaults on its underlying Senior Loans

Oxford Gate's Clients hold investments in a limited number of CLO vehicles. The Clients do not have fixed guidelines for diversification, do not have any limitations on the ability to invest in any one CLO vehicle, and their investments may be concentrated in relatively few CLO vehicles. As such, the Clients are more susceptible to failure if one or more of the CLO vehicles in which they are invested experiences a high level of defaults on its underlying Senior Loans.

The Senior Loan portfolios of the CLO vehicles in which the Clients invest may be concentrated in a limited number of industries or borrowers, which may subject those vehicles, and in turn the Clients, to a risk of significant loss if there is a downturn in a particular industry in which a number of a CLO vehicle's investments are concentrated

The CLO vehicles or warehouse facilities in which the Clients invest may have Senior Loan portfolios that are concentrated in a limited number of industries or borrowers. A downturn in any particular industry or borrower in which a CLO vehicle is heavily invested may subject that vehicle, and in turn the Clients, to a risk of significant loss and could significantly impact aggregate returns. If an industry in which a CLO vehicle is heavily invested suffers from adverse business or economic conditions, a material portion of the investment in that CLO vehicle could be affected adversely, which, in turn, could adversely affect a Client's financial position and results of operations.

The CLO vehicles in which the Clients invest will incur, or will have already incurred, debt that ranks senior to their investment

The Clients invest primarily in equity and junior debt tranches issued by CLO vehicles. As a

result, the CLO vehicles in which they invest will issue and sell or have already issued and sold debt tranches that will rank senior to the tranches in which the Clients invest. By their terms, such tranches may entitle the holders to receive payment of interest or principal on or before the dates on which the Clients are entitled to receive payments with respect to the tranches in which they invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a CLO vehicle, holders of senior debt instruments would typically be entitled to receive payment in full before the Clients receive any distribution. After repaying such senior creditors, such CLO vehicle may not have any remaining assets to use for repaying its obligation to the Clients. In the case of tranches ranking equally with the tranches in which the Clients invest, the Clients would have to share on an equal basis any distributions with other creditors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant CLO vehicle. Therefore, the Clients may not receive back their full amount of investment in a CLO vehicle.

Failure by a CLO vehicle in which the Clients are invested to satisfy certain tests will harm Clients' operating results

The failure by a CLO vehicle in which the Clients invest to satisfy financial covenants, including as a result of political and economic events such as the COVID 19 pandemic not directly associated with the leveraged corporate loans held by the CLO, and specifically those with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in its payments to the Clients. In the event that a CLO vehicle fails certain tests, senior debt holders may be entitled to additional payments that would, in turn, reduce the payments the Clients would otherwise be entitled to receive. Separately, the Clients may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO vehicle or any other investment the Clients may make. If any of these occur, it could materially and adversely affect the Clients' operating results and cash flows.

Clients' financial results may be affected adversely if one or more significant equity or debt investments defaults on its payment obligations or fails to perform as expected

The Clients primarily invest in equity and debt investments in CLO vehicles, which involve a number of significant risks. CLO vehicles are typically very highly levered generally 9-13 times, and therefore the debt and equity tranches that the Clients invest in are subject to a higher degree of risk of total loss. In particular, investors in CLO vehicles indirectly bear risks of the underlying Senior Loans held by such CLO vehicles. While the CLO vehicles Oxford Gate targets generally enable the investor to acquire interests in a pool of Senior Loans without the expenses associated with directly holding the same investments, the Clients will generally pay a proportionate share of the CLO vehicles' administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying CLO vehicles will rise or fall, these prices (and, therefore, the prices of the CLO vehicles) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally.

The interests the Clients acquire in CLO vehicles are thinly traded or have only a limited trading market. CLO vehicles are typically privately offered and sold, even in the secondary market. As a result, investments in CLO vehicles may be characterized as illiquid securities. In addition to the

general risks associated with investing in debt securities, CLO vehicles carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the fact that the Clients' investments in CLO tranches will likely be subordinate to other senior classes of note tranches thereof (iv) CLO equity and the junior debt tranches of CLO vehicles are highly leveraged. This leverage increases the volatility of the Clients' returns and magnifies the effect of defaults, or expected defaults, on the Clients' investments and potential cash distributions; and (v) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the CLO vehicle or unexpected investment results.

Investments in structured vehicles, including equity and debt instruments issued by CLO vehicles, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations. Additionally, changes in the underlying Senior Loans held by a CLO vehicle may cause payments on the instruments the Clients hold to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Clients invest, are less liquid than many other types of securities and may be more volatile than the Senior Loans underlying the CLO vehicles Oxford Gate targets.

Investing in CLO vehicles and Warehouse Facilities, Senior Loans and other high-yield corporate credits involves a variety of risks, any of which may adversely impact Clients' performance

Market Risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and "other price risks", such as index price risk. The Clients invest in CLO vehicles and warehouse facilities which typically have no significant assets other than the collateral. Accordingly, payments on the equity and debt instruments Oxford Gate targets are payable solely from the cash flows from the collateral, net of all management fees and other expenses. Quarterly distributions or interest payments to the Clients as holders of equity or debt instruments, respectively, will only be made after payments due on any outstanding senior debt tranches have been made in full for such quarter.

Rating Risk. Rating agencies, including Moody's and Standard and Poor's, have and may continue to downgrade the tranches of CLO vehicles that Oxford Gate targets and, therefore, these investments may be seen as riskier than they were previously thought to be. Oxford Gate cannot assure that the CLO vehicles in which the Clients invest, or the tranches of those CLO vehicles that the Clients hold, will not experience downgrades. To the extent a portfolio experiences such downgrades, the value of the investments, and the ability to liquidate such investments, would likely be impaired. A significant impairment of any investment may have a material adverse effect on the financial results and operations. In addition, downgrades by rating agencies of the Senior Loans or other portfolio companies held as collateral by a CLO can significantly affect collateralization and interest coverage tests which could lead to a reduction in payments to Clients.

Interest Rate Risk. The Clients' investments focus on investments in equity and debt tranches issued by CLO vehicles as well as warehouse facilities. Such investments have some exposure to

interest rate risk and investments in equity tranches of CLO vehicles have dollar-for-dollar interest rate risk on the equity portion. Senior Loans and the senior tranches of CLO vehicles are generally floating-rate instruments. Floating rate instruments may have less significant interest rate-related fluctuations in net asset value per share than fixed income securities. When interest rates decline, the value of a fixed income portfolio can normally be expected to rise. Conversely, when interest rates rise, the value of a fixed income portfolio can normally be expected to decline. Investments in CLO vehicles and warehouse facilities may minimize fluctuations in the Clients' net asset value resulting from changes in market interest rates.

However, because floating or variable rates only reset periodically, changes in prevailing interest rates can be expected to cause some fluctuations in the Clients' net asset value. Similarly, a sudden and significant increase in market interest rates may cause a decline in net asset value.

Rising interest rates may also increase the cost of debt for portfolio companies that issue the Senior Loans held as collateral in CLO vehicles, which can increase the risk of default and adversely impact their financial performance and ability to meet ongoing obligations to Clients.

Credit Risk. Credit risk is the risk that one or more investments in a portfolio will decline in price or fail to pay interest or principal when due because the issuer of the security experiences a decline in its financial condition. While a senior position in the capital structure of a corporate borrower may provide some protection to the CLO vehicles and warehouse facilities in which the Clients invest, losses or other reductions in collateral may still occur in the portfolios of such CLO vehicles and warehouse facilities because the market value of such loans is affected by the creditworthiness of borrowers and by general economic and specific industry conditions. As the Clients invest in equity and debt tranches of CLO vehicles and warehouse facilities, they are exposed to a greater amount of credit risk than a fund which invests in senior debt or investment grade securities. The prices of primarily non-investment grade securities are more sensitive to negative developments, such as a decline in a CLO vehicle's collateral, warehouse facility's collateral, cash flows, or a general economic downturn, than are the prices of more senior debt securities. In addition, defaults do not generally occur in a smooth line but often spike in a short period of time as defaults tend to be correlated. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. The Clients are typically in a first loss or subordinated position with respect to realized losses on the collateral of each investment in a CLO vehicle or warehouse facility. The leveraged nature of the CLO vehicle or warehouse facility, in particular, magnifies the adverse impact of collateral defaults.

Ramp Risk in Primary Transactions. In a primary transaction, the CLO's underlying collateral will usually only be partially determined (0 to 60%) when Oxford Gate commits to investing in the CLO equity. CLO equity investors take the risk that the CLO manager may purchase the remaining assets below Oxford Gate's projected levels, which will negatively impact CLO equity returns.

Liquidity Risk. The Clients may invest up to 100% of their portfolio in securities that are considered illiquid. "Illiquid securities" are securities which cannot be sold within seven days in

the ordinary course of business at approximately the value used in determining asset value. The Clients may not be able to readily dispose of such securities at prices that approximate those at which they could sell such securities if they were more widely-traded. Some instruments issued by CLO vehicles may not be readily marketable and may be subject to restrictions on resale. Securities issued by CLO vehicles are generally not listed on any U.S. national securities exchange and no active trading market may exist for the securities in which the Clients invest. Although a secondary market may exist for such investments, the market for the Clients' investments may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. As a result, these types of investments may be more difficult to value. In addition, ownership of CLO equity and debt instruments has generally been distributed across a wide range of holders, some of whom may continue to face near- to intermediate-term liquidity issues. Further, larger institutional investors with sufficient resources to source, analyze and negotiate the purchase of these assets may refrain from purchases of the size that Oxford Gate targets, thereby reducing the prospective investor population. The Clients have no limitation on the amount of assets which may be invested in securities that are not readily marketable or are subject to restrictions on resale. Further, Senior Loans generally are not listed on any national securities exchange or automated quotation system and no active trading market exists for many Senior Loans. As a result, many Senior Loans are illiquid. The market for illiquid securities is more volatile than the market for liquid securities.

Risks Relating to Due Diligence of CLO Vehicles and Warehouse Facilities

Before advising a Client to make a portfolio investment, Oxford Gate typically conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, and legal issues. When conducting due diligence and making an assessment regarding an investment opportunity, Oxford Gate relies on the resources available to it, which may include information provided by the sponsor of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Oxford Gate carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect.

There can be no assurance that Oxford Gate will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, a Client may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Clients' securities and/or instruments in such portfolio company. Oxford Gate relies upon the accuracy and completeness of representations made by the sponsors of CLO vehicles and warehouse facilities in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness.

Events outside of Oxford Gate’s control, including public health crises and political turmoil, could negatively affect Clients’ portfolio companies and Clients’ results of operations.

Downgrades by rating agencies to the U.S. government’s credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact the perception of credit risk associated with our CLO equity and debt positions. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on the value of Clients’ portfolios. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Clients’ financial condition and results of operations.

Deterioration in the economic conditions in other countries globally and the resulting instability in global financial markets may pose a risk to Clients’ portfolios. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, the effect of the United Kingdom (the “U.K.”) leaving the European Union (the “EU”), instability in the Chinese capital markets and the COVID pandemic. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect the Clients’ financial condition or results of operations. To the extent uncertainty regarding any economic recovery in Europe negatively impacts consumer confidence and consumer credit factors, Clients’ financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets, including bank failures. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on Clients’ prospects and financial condition.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, including rising trade tensions between the United States and China, and other uncertainties regarding actual and potential shifts in the U.S. and foreign, trade, economic and other policies with other countries, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Specifically, the conflict between Russia and Ukraine or the Israel-Hamas war and any resulting market volatility, could adversely affect Client financial condition or results of operations. In response to the Russian invasion of Ukraine, the U.S. and other countries have imposed sanctions or other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on Clients’, financial condition, cash flows and results of operations and could cause the market value of Clients’ portfolios to decline.

Additionally, the Federal Reserve has raised the Federal Funds Rate in 2022 and 2023 and may continue to do so. These developments, along with the United States government’s credit and deficit concerns, global economic uncertainties and market volatility or other unforeseen global

events, could cause interest rates to be volatile, which may negatively impact the Clients' ability or the portfolio companies that issues Senior Loans to access the debt markets and capital markets on favorable terms.

Terrorist activity and the continued threat of terrorism and acts of civil or international hostility, both within the United States and abroad, as well as ongoing military and other actions and heightened security measures in response to these types of threats, may cause significant volatility and declines in the global markets, loss of life, property damage, disruptions to commerce and reduced economic activity, which may negatively impact the businesses in which we indirectly invest and, in turn, could have a material adverse impact on Clients' operating results and financial condition. Losses from terrorist attacks are generally uninsurable.

The U.S. capital markets have experienced extreme volatility and disruption since the emergence of the COVID-19 pandemic, as evidenced by the volatility in global stock markets as a result of, among other things, the fluctuating price of commodities such as oil, recent bank failures, governments and central banks initial stimulus in response to the pandemic and the subsequent tight money policies of central banks in response to inflation. These events have contributed to unpredictable general economic conditions that are materially and adversely impacting the broader financial and credit markets and potentially reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the full impact of these events on Clients' portfolios. The extent of such impact will depend on future developments, which are highly uncertain, including the duration or reoccurrence of any potential business or supply chain disruption, and the actions taken by governments and central banks to mitigate the effect of such events.

Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments.

Risks related to the transition away from LIBOR.

Following their publication on June 30, 2023, no settings of the London Interbank Offered Rate ("LIBOR") continue to be published on a representative basis and publication of many non-U.S. dollar LIBOR settings have been entirely discontinued. On July 29, 2021, the U.S. Federal Reserve System, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, formally recommended replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by short-term repurchase agreements, backed by Treasury securities. In April 2018, the Bank of England began publishing its proposed alternative rate, the Sterling Overnight Index Average ("SONIA"). Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated. Further, on March 15, 2022, the Consolidation Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act ("LIBOR Act"), was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for certain financial contracts that mature after June 30, 2023 that do not contain clearly defined or

practicable LIBOR fallback provisions. The legislation also creates a safe harbor that shields lenders from litigation if they choose to utilize a replacement rate recommended by the Board of Governors of the Federal Reserve. In addition, the U.K. Financial Conduct Authority (“FCA”), which regulates the publisher of LIBOR (ICE Benchmark Administration) has announced that it will require the continued publication of the one-, three- and six-month tenors of U.S.-dollar LIBOR on a non-representative synthetic basis until the end of September 2024, which may result in certain non-U.S. law-governed contracts and U.S. law-governed contracts not covered by the federal legislation remaining on synthetic U.S.-dollar LIBOR until the end of this period. Although the transition process away from LIBOR has become increasingly well-defined (e.g. the LIBOR Act now provides a uniform benchmark replacement for certain LIBOR-based instruments in the United States), the transition process is complex and it could cause a disruption in the credit markets generally and could have adverse impacts on our business financial condition and results of operations, including, among other things, increased volatility or illiquidity in markets for instruments that continue to rely on LIBOR or which have been transitioned away from LIBOR to a different rate like SOFR and, in any case, could result in a reduction in the value of certain investments held by the Company.

CLO investments are illiquid and their valuations are based on unobservable inputs.

Substantially all of the Clients’ investments will not have readily available quotations as the CLOs held by Clients will be illiquid and not quoted on any exchange. Oxford Gate will determine the value of all such investments based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and Oxford Gate’s internal valuation policies and procedures. In valuing such investments, Oxford Gate considers the indicative prices provided by a recognized industry pricing service as a primary source for the Client’s CLO debt and equity positions, and the implied yield of such prices, supplemented by actual trades executed in the market at or around period-end, as well as the indicative prices provided by brokers who arranges transactions in such investment vehicles. Additional factors include any available information on other relevant transactions, including firm bids and offers in the market and information resulting from bids-wanted-in-competition. In addition, Oxford Gate considers the operating metrics of the specific investment vehicle, including compliance with collateralization tests, defaulted and restructured securities, and payment defaults, if any. In periods of illiquidity and volatility, Oxford Gate may rely more heavily on other qualities and metrics, including, but not limited to, the collateral manager, time left in the reinvestment period, and expected cash flows and overcollateralization ratios, instead of the CLO investment’s generated valuation yields.

There can be no assurance that the valuation decisions of Oxford Gate will represent the value realized by Clients on the eventual disposition of such investment or that would be realized upon an immediate disposition of such investment on the date of its valuation.

Cybersecurity threats could subject the portfolio companies held as collateral by CLOs in which Clients invest to substantial losses.

To the extent that portfolio companies held as collateral by CLOs are subject to cyber-attack or other unauthorized access is gained to such portfolio companies’ systems, such portfolio companies may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information;

(iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, portfolio companies' failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject portfolio companies, the Senior Loans the portfolio companies issue, or Clients, to substantial losses.

In addition, in the event that such a cyber-attack or other unauthorized access is directed at Oxford Gate or one of its service providers holding its financial or investor data, Oxford Gate, its affiliates or Clients may also be at risk of loss. Oxford Gate has implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur and/or that the Clients' financial results, operations or confidential information will not be negatively impacted by such an incident.

The CLOs in which we invest may be subject to withholding tax if they fail to comply with certain reporting requirements.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either: (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. Most CLO vehicles in which we invest will be treated as FFIs for this purpose, and therefore will be required to comply with these reporting requirements to avoid the 30% withholding. If a CLO vehicle in which we invest fails to properly comply with these reporting requirements, it could reduce the amounts available to distribute to equity and junior debt holders in such CLO vehicle, which could materially and adversely affect our operating results and cash flows.

ITEM 9. DISCIPLINARY INFORMATION

Oxford Gate and its management persons have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Oxford Gate's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Oxford Gate is majority-owned by Oxford Funds, LLC ("OF"). OF controls three other registered investment advisers: Oxford Lane Management, LLC ("Oxford Lane"), Oxford Square Management, LLC ("OSM") and Oxford Park Management, LLC ("Oxford Park"). Oxford Lane is the investment adviser to Oxford Lane Capital Corp. ("OLCC"), a registered closed-end

investment company, OSM is the investment adviser to Oxford Square Capital Corp. (“OXSQ”), a closed-end investment company that has elected to be regulated as a business development company and Oxford Park is the investment adviser to Oxford Park Income Fund, Inc. (“OXPI”) which is registered as a closed-end tender offer fund. OLCC and OXPI primarily invest in the same types of investments as OG and OB II and OXSQ has the ability to invest in the same types of investments as OG and OB II. Any potential conflicts of interest that could arise from these entities pursuing similar investment strategies are addressed in an allocation policy maintained jointly by Oxford Gate, Oxford Lane, OSM and Oxford Park.

The allocation policy generally provides that where investments are suitable for more than one client, depending on size and subject to current and anticipated cash availability, the absolute size of the investment as well as its relative size compared to the total assets of each client, current and anticipated weighted average costs of capital, and whether the proposed investment is an add-on investment to an existing investment, among other factors, an investment amount will be determined by the adviser to each client. If the investment opportunity is sufficient for each client to receive its investment amount, then each client receives the investment amount; otherwise, the investment amount is reduced pro rata. Investment opportunities below a de minimis threshold may be allocated to a single client.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Oxford Gate sets high ethical and professional standards for employee conduct. In connection with Oxford Gate’s fiduciary obligations to the Clients, Oxford Gate has adopted a Code of Ethics, which covers a wide range of business activities, practices and procedures. It does not cover every issue that may arise in the course of Oxford Gate’s business activities, but it sets out basic principles designed to guide employees, officers and directors of Oxford Gate. All employees, officers and directors must conduct themselves in accordance with this Code, and seek to avoid even the appearance of improper behavior.

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), Oxford Gate has in place personal securities trading policies and procedures relating to personal securities transactions, insider trading and other ethical considerations (the “Personal Securities Trading Policy”). The Personal Securities Trading Policy is intended to identify and prevent actual conflicts of interest with the Clients and to resolve such conflicts appropriately if they do occur.

In conformity with the Advisers Act, the Personal Securities Trading Policy contains provisions regarding employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to employee transactions, activities, and relationships that might interfere or appear to interfere with making decisions in the best interest of the Clients, and together with the Code of Ethics, requires employees to comply with the federal securities laws and regulations, as well as fiduciary principles applicable to Oxford Gate’s business, including that employees must avoid placing their own personal interests ahead of the Clients’ interests.

Oxford Gate's Personal Securities Trading Policy requires that employees conduct all of their personal investment transactions in a manner that is consistent with federal securities laws, the insider trading policy and other policies of Oxford Gate. These requirements include reporting of personal investment accounts, pre-clearance of personal trading in certain investment transactions (including initial public offerings and limited offerings), as well as reporting investment transactions. Additionally, all violations of Oxford Gate's Personal Securities Trading Policy must be promptly reported to Oxford Gate's Chief Compliance Officer (or his designees). The policies also impose "blackout" periods on certain employees, including particular portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by the Clients. Moreover, the Personal Securities Trading Policy and other policies contain provisions that are designed to prevent conflicts relating to the use of inside information.

Employees who fail to observe Oxford Gate's policies may be subject to remedial action, including but not limited to disgorgement of profits, imposition of fine, censure, demotion, suspension or dismissal. The Personal Securities Trading Policy may be made available to a client or prospective client upon request, subject to certain confidentiality restrictions.

ITEM 12. BROKERAGE PRACTICES

Oxford Gate has a responsibility to seek best execution for client securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances taking into account a variety of considerations. Clients generally invest in illiquid non-publicly traded securities. When purchasing or selling these illiquid securities, Oxford Gate believes it satisfies its best execution responsibilities through negotiation of the price of the transaction that are conducted at arm's length from the seller or buyer. In making its decisions regarding the selection of broker-dealers used to find a buyer or seller for its transactions, Oxford Gate takes into account the following factors: (i) whether the broker-dealer has any special knowledge of the security; (ii) whether the broker-dealer originally underwrote or sponsored the security (iii) the ability of the broker-dealer to find a natural buyer or seller for the security (iv) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (v) the financial strength, integrity and stability of the broker-dealer; (vi) the value of brokerage services over and above trade execution provided to Oxford Gate and its Clients; and (vii) any other factors Oxford Gate considers to be in the best interest of the Clients.

Research and Other Soft Dollar Benefits

Oxford Gate has no "soft dollars" arrangement in which a broker-dealer for commissions contracts with and pays a third party on behalf of Oxford Gate so that the third party may provide research or brokerage services to Oxford Gate. Oxford Gate may receive research directly from the broker-dealers with whom it transacts. However, Oxford Gate does not 'pay up' for such information nor is receipt of the information a primary consideration in broker-dealer selection.

ITEM 13. REVIEW OF ACCOUNTS

The portfolios of clients are monitored on a regular basis by Oxford Gate's investment professionals. Additionally, certain documents and records relating to the limited partner accounts (i.e., financial, accounting, etc.) are prepared, maintained and reviewed in more detail by Oxford Gate's Chief Financial Officer, Controller and Accounting Team, as appropriate. The Chief Compliance Officer also performs a variety of periodic account reviews as part of the overall Advisers Act Rule 206(4)-7 annual compliance review.

Investors in Clients that are pooled investment vehicles receive a quarterly report and annual audited financial statements from the respective vehicle in which such investors are invested (See Item 15-Custody section below).

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Item 14 is not applicable to Oxford Gate.

ITEM 15. CUSTODY

Custody of each Client's assets is maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a financial institution meeting the definition of "qualified custodian" under the Advisers Act. Oxford Gate has access to client accounts since it or an affiliate serves as the manager, general partner or equivalent of each Client. Investors do not receive statements from the custodian. Instead, the Clients are subject to an independent annual audit. The audited financial statements are prepared by the Clients in accordance with generally accepted accounting principles, are audited by an independent auditor in accordance with generally accepted auditing standards and are distributed within 120 days of the applicable Client's fiscal year end or as otherwise provided in such Client's Governing Documents.

ITEM 16. INVESTMENT DISCRETION

Oxford Gate provides discretionary investment advisory services to the Clients. Oxford Gate neither tailors its advisory services to the individual needs of investors in the Clients nor accepts investor-imposed investment restrictions.

ITEM 17. VOTING CLIENT SECURITIES

As an investment adviser registered under the Advisers Act, Oxford Gate has a fiduciary duty to act solely in the best interests of its Clients. As part of this duty, it recognizes that it must vote Client securities in a timely manner free of conflicts of interest and in the best interests of its Clients. Accordingly, Oxford Gate has adopted proxy voting policies and procedures for voting proxies that are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

OG and OB II have delegated their proxy voting responsibility to Oxford Gate. Because Oxford Gate's investment program primarily involves investing through privately negotiated

transactions, Oxford Gate typically is not presented with traditional proxy votes. It should be noted that Clients generally cannot direct Oxford Gate's vote.

On the rare occasion a Client is asked to decide on matters involving voting its ownership interest in a portfolio investment, Oxford Gate will seek to vote Client proxies in the best interest of the Clients. It will review on a case-by-case basis each proposal submitted for a stockholder vote to determine its impact on the portfolio securities held by the Clients. Although Oxford Gate will generally vote against proposals that may have a negative impact on its Clients' portfolio securities, it may vote for such a proposal if there exist compelling long-term reasons to do so.

The proxy voting decisions of Oxford Gate are made by the senior officers who are responsible for monitoring the Clients' investments. To ensure that its vote is not the product of a conflict of interest, it requires that: (a) anyone involved in the decision making process disclose to the chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision making process or vote administration are prohibited from revealing how Oxford Gate intends to vote on a proposal without the prior approval of the Chief Compliance Officer and the senior management of Oxford Gate in order to reduce any attempted influence from interested parties.

You may obtain, without charge, information regarding how Oxford Gate voted proxies with respect to portfolio securities by making a written request for proxy voting information to:

Oxford Gate Management
Attn: Chief Compliance Officer
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830.

ITEM 18. FINANCIAL INFORMATION

Oxford Gate is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and it has not been the subject of a bankruptcy petition since inception.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.