

PART 2A OF FORM ADV: FIRM BROCHURE

OXFORD GATE MANAGEMENT, LLC

8 Sound Shore Drive, Suite 255, Greenwich, CT 06830
Tel. (203) 983-5275

November 16, 2021

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 as a relying adviser on March 31, 2021.

TABLE OF CONTENTS

ITEM 2.	MATERIAL CHANGES	i
ITEM 3.	TABLE OF CONTENTS.....	ii
ITEM 4.	ADVISORY BUSINESS	1
ITEM 5.	FEES AND COMPENSATION	2
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	2
ITEM 7.	TYPES OF CLIENTS.....	2
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	2
ITEM 9.	DISCIPLINARY INFORMATION.....	11
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	11
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
ITEM 12.	BROKERAGE PRACTICES	12
ITEM 13.	REVIEW OF ACCOUNTS	13
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	13
ITEM 15.	CUSTODY.....	13
ITEM 16.	INVESTMENT DISCRETION	14
ITEM 17.	VOTING CLIENT SECURITIES	14
ITEM 18.	FINANCIAL INFORMATION	15
ITEM 19.	REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	15

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 collateralized loan obligation vehicles (“CLOs”). 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 November 16, 2021, Oxford Gate Master Fund, LLC and the associated feeder funds, Oxford Gate, LLC and Oxford Gate (Bermuda), LLC (collectively “OG”) and Oxford Bridge II (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 November 16, 2021, Oxford Gate is a manager solely to OG and OB II with discretionary regulatory assets under management of \$249,936,463.

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 assets under management and a performance allocation subject to a hurdle 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, 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. 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.

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 loans that may be used to form the basis of a CLO. In valuing such investments, 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.

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 Fund is suitable only for persons 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 a constant 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 Company'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 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 (10-14 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 debt investments 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; and (iv) 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 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. The Clients may have less significant interest rate-related fluctuations in net asset value per share than investment companies investing primarily in 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. The acquisition of interests 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. In addition, any debt instruments that allow the borrower to opt between LIBOR-based interest rates and interest rates based on bank prime rates may have an impact on net asset value. A material decline in the Clients' net asset value may impair the ability to maintain required levels of asset coverage, to the extent that debt is used to finance investments.

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. 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.

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, could negatively affect Clients' portfolio companies and Clients' results of operations.

Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of Oxford Gate's control. These types of events have adversely affected and could continue to adversely affect operating results for the Clients and for the Clients' portfolio companies. For example, the COVID-19 pandemic has delivered a shock to the global economy. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies.

With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of shelter-in-place orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many middle-market loan borrowers; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses.

While several countries, as well as certain states, counties and cities in the United States, have relaxed initial public health restrictions with the view to partially or fully reopening their economies, many cities have since experienced a surge in the reported number of cases,

hospitalizations and deaths related to the COVID-19 pandemic. These surges have led to the re-introduction of such restrictions and business shutdowns in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Health advisors warn that recurring COVID-19 outbreaks will continue if reopening is pursued too soon or in the wrong manner, which may lead to the re-introduction or continuation of certain public health restrictions (such as instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues). Additionally, as of late December 2020, travelers from the United States are not allowed to visit Canada, Australia or the majority of countries in Europe, Asia, Africa and South America. These continued travel restrictions may prolong the global economic downturn. In addition, although the Federal Food and Drug Administration authorized vaccines for emergency use starting in December 2020, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when “herd immunity” will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession.

This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available to collateral managers of CLO that the Clients invest in.

These potential impacts, while uncertain, could adversely affect the Clients’ CLO equity and debt investment and warehouse facilities.

If the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for the Clients’ CLO investments may decline in value, which could cause CLO investments to decrease and distributions to the Clients to be reduced.

The interest rates of term loans that form the basis of collateral in CLOs owned by Clients that extend beyond 2021 might be subject to change based on recent regulatory changes

The London Interbank Offered Rate (“LIBOR”) is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. LIBOR is used as a reference rate in term loans of the collateral in CLOs owned by Clients.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that (i) 24 LIBOR settings would cease to exist immediately after December 31, 2021; (ii) the overnight and 12-month US LIBOR settings would cease to exist after June 30, 2023; and (iii) the FCA would consult on whether the remaining nine LIBOR

settings should continue to be published on a synthetic basis for a certain period using the FCA's proposed new powers that the UK government is legislating to grant to them. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. On July 29, 2021, the ARCC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. It is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

Recently, the CLOs the Clients have invested in have included, or have been amended to include, language permitting the CLO investment manager, to implement a market replacement rate (like those proposed by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York) upon the occurrence of certain material disruption events. However, Oxford Gate cannot ensure that all CLOs in which Clients are invested will have such provisions, nor can Oxford Gate ensure the CLO investment managers will undertake the suggested amendments when able. The Clients' net investment income is affected by fluctuations in various interest rates, including LIBOR and prime rates. In addition, in a prolonged low interest rate environment, including a reduction of LIBOR to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing the Clients' net interest income and potentially adversely affecting its operating results. Oxford Gate believes that because CLO managers and other CLO market participants have been preparing for an eventual transition away from LIBOR, Oxford Gate does not anticipate such a transition to have a material impact on the liquidity or value of any of its Clients' LIBOR-referenced CLO investments. However, because the specific effects of a transition away from LIBOR cannot currently be determined with certainty, a transition away from LIBOR could:

- adversely impact the pricing, liquidity, value of, return on and trading for a broad array of financial products, including any LIBOR-linked CLO investments;
- require extensive changes to documentation that governs or references LIBOR or LIBOR-based products, including, for example, pursuant to time-consuming renegotiations of existing documentation to modify the terms of outstanding investments;
- result in inquiries or other actions from regulators in respect of Oxford Gate's preparation and readiness for the replacement of LIBOR with one or more alternative reference rates;
- result in disputes, litigation or other actions with CLO investment managers, regarding the interpretation and enforceability of provisions in the Clients' LIBOR-based CLO investments, such as fallback language or other related provisions, including, in the case of fallbacks to the alternative reference rates, any economic, legal, operational or other

impact resulting from the fundamental differences between LIBOR and the various alternative reference rates;

- require the transition and/or development of appropriate systems and analytics to effectively transition Oxford Gate's risk management processes from LIBOR-based products to those based on one or more alternative reference rates, which may prove challenging given the limited history of the proposed alternative reference rates; and
- cause the Clients to incur additional costs in relation to certain of the above factors.

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 owns three other registered investment advisers: Oxford Lane Management, LLC ("Oxford Lane"), Oxford Square Management, LLC ("OSM") and Oxford Bridge Management, LLC ("OXB"). Oxford Lane is the investment adviser to Oxford Lane Capital Corp. ("OLCC"), a registered closed-end investment company, and 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 OXB is the investment adviser to Oxford Bridge, LLC. ("OB"). OLCC primarily invest in the same types of investments as OG and OB II invest in and OXSQ has the ability to invest in the same types of investments as OG and OB II invest in. OB is past its investment period. 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 OXB.

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.

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 joint Code of Ethics with OXB, 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 generally 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.