

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Oxford Square Capital Corp.		2 Issuer's employer identification number (EIN) 20-188736	
3 Name of contact for additional information Oxford Square Capital Corp.	4 Telephone No. of contact 203-983-5280	5 Email address of contact N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8 Sound Shore Drive, Suite 255		7 City, town, or post office, state, and Zip code of contact Greenwich, CT 06830	
8 Date of action See Attached		9 Classification and description Regulated Investment Company Shares - Common	
10 CUSIP number See Attached	11 Serial number(s) N/A	12 Ticker symbol OXSQ	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the fiscal year ended December 31, 2020, shareholders in Oxford Square Capital Corp. received periodic distributions (see attached schedule) . At the time of the distributions the Taxpayer estimated earnings and profits to support 83.0% of distributions (17.0% return of capital).**
On September 9, 2021, the Taxpayer finalized its earnings and profits calculations for the fiscal year ended December 31, 2020. Based on that calculation, the tax character of each distribution for the fiscal year ended December 31, 2020 was finally determined (see attached schedule for amounts).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The amount shown as a return of capital in the attached schedule represents a decrease of the shareholders' tax basis on shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **At the close of the Taxpayer's fiscal year ended December 31, 2020, total earnings and profits were compared to the Taxpayer's fiscal year distributions to shareholders. Distributions in excess of earnings and profits reduce the shareholder's tax basis in applicable shares.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Section 301(c)(2)

18 Can any resulting loss be recognized? ► N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See Attached Schedule

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ► *Bruce L. Rubin* Date ► 9-9-21
Print your name ► BRUCE L. RUBIN Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Class: Common
CUSIP: 69181V107
TICKER: OXSQ

Record Date	Payment Date	Per Share Distribution	Taxable Income	Long Term Capital Gains	NonDividend Distributions
1/17/2020	1/31/2020	\$ 0.067	38.50153%	0.00%	61.49847%
2/14/2020	2/28/2020	\$ 0.067	38.50153%	0.00%	61.49847%
3/17/2020	3/31/2020	\$ 0.067	38.50153%	0.00%	61.49847%
4/15/2020	4/30/2020	\$ 0.067	38.50153%	0.00%	61.49847%
5/14/2020	5/29/2020	\$ 0.067	38.50153%	0.00%	61.49847%
6/15/2020	6/30/2020	\$ 0.067	38.50153%	0.00%	61.49847%
7/17/2020	7/31/2020	\$ 0.035	38.50153%	0.00%	61.49847%
8/17/2020	8/31/2020	\$ 0.035	38.50153%	0.00%	61.49847%
9/16/2020	9/30/2020	\$ 0.035	38.50153%	0.00%	61.49847%
10/16/2020	10/30/2020	\$ 0.035	38.50153%	0.00%	61.49847%
11/13/2020	11/30/2020	\$ 0.035	38.50153%	0.00%	61.49847%
12/16/2020	12/31/2020	\$ 0.035	38.50153%	0.00%	61.49847%