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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended September 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-39958

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**TRINITY CAPITAL INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of incorporation or organization)

**35-2670395**  
(IRS Employer Identification No.)

**1 N. 1<sup>st</sup> Street  
Suite 302  
Phoenix, Arizona**  
(Address of principal executive offices)

**85004**  
(Zip Code)

**(480) 374-5350**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share 7.00% Notes Due 2025	TRIN TRINL	Nasdaq Global Select Market Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of November 3, 2022, the registrant had 35,170,182 shares of common stock (\$0.001 par value per share) outstanding.

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**TRINITY CAPITAL INC.**  
**FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2022**  
**TABLE OF CONTENTS**

	<b>PAGE NO.</b>
<b><u>PART I</u></b>	
<b><u>FINANCIAL INFORMATION</u></b>	3
<u>Item 1.</u>	3
<u>Consolidated Financial Statements</u>	3
<u>Consolidated Statements of Assets and Liabilities as of September 30, 2022 (unaudited) and December 31, 2021</u>	3
<u>Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2022 and 2021 (unaudited)</u>	4
<u>Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September 30, 2022 and 2021 (unaudited)</u>	5
<u>Consolidated Statement of Cash Flows for the Nine Months Ended September 30, 2022 and 2021 (unaudited)</u>	7
<u>Consolidated Schedule of Investments as of September 30, 2022 (unaudited)</u>	9
<u>Consolidated Schedule of Investments as of December 31, 2021</u>	29
<u>Notes to Consolidated Financial Statements (unaudited)</u>	43
<u>Item 2.</u>	72
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	72
<u>Item 3.</u>	87
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	87
<u>Item 4.</u>	88
<u>Controls and Procedures</u>	88
<b><u>PART II</u></b>	89
<b><u>OTHER INFORMATION</u></b>	89
<u>Item 1.</u>	89
<u>Legal Proceedings</u>	89
<u>Item 1A.</u>	89
<u>Risk Factors</u>	89
<u>Item 2.</u>	89
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	89
<u>Item 3.</u>	90
<u>Defaults Upon Senior Securities</u>	90
<u>Item 4.</u>	90
<u>Mine Safety Disclosures</u>	90
<u>Item 5.</u>	90
<u>Other Information</u>	90
<u>Item 6.</u>	91
<u>Exhibits</u>	91
<b><u>SIGNATURES</u></b>	92

**PART I: FINANCIAL INFORMATION**

**Item 1. Consolidated Financial Statements**

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Assets and Liabilities**  
**(In thousands, except share and per share data)**

	September 30, 2022 (Unaudited)	December 31, 2021
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost of \$46,949 and \$38,994, respectively)	\$ 28,714	\$ 32,214
Affiliate investments (cost of \$28,718 and \$41,609, respectively)	9,508	32,192
Non-control / Non-affiliate investments (cost of \$1,012,060 and \$717,253, respectively)	1,003,953	809,064
Total investments (cost of \$1,087,727 and \$797,856, respectively)	1,042,175	873,470
Cash and cash equivalents	34,141	31,685
Restricted cash	—	15,057
Interest receivable	8,899	5,551
Deferred credit facility costs	3,092	2,308
Other assets	8,442	9,047
<b>Total assets</b>	<b>\$ 1,096,749</b>	<b>\$ 937,118</b>
<b>LIABILITIES</b>		
2025 Notes, net of \$4,426 and \$3,616, respectively, of unamortized deferred financing costs	\$ 178,074	\$ 121,384
KeyBank Credit Facility	137,500	81,000
August 2026 Notes, net of \$2,247 and \$2,679, respectively, of unamortized deferred financing costs	122,753	122,321
December 2026 Notes, net of \$1,567 and \$1,842, respectively, of unamortized deferred financing costs	73,433	73,158
Convertible Notes, net of \$2,042 and \$2,515, respectively, of unamortized deferred financing costs and discount	47,958	47,485
Credit Suisse Credit Facility	—	10,000
Distribution payable	21,073	9,803
Security deposits	14,903	10,840
Accounts payable, accrued expenses and other liabilities	18,591	14,594
<b>Total liabilities</b>	<b>614,285</b>	<b>490,585</b>
Commitments and contingencies (Note 6)		
<b>NET ASSETS</b>		
Common stock, \$0.001 par value per share (200,000,000 authorized, 35,122,433 and 27,229,541 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively)	35	27
Paid-in capital in excess of par	487,655	368,609
Distributable earnings/(accumulated loss)	(5,226)	77,897
<b>Total net assets</b>	<b>482,464</b>	<b>446,533</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,096,749</b>	<b>\$ 937,118</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.74</b>	<b>\$ 16.40</b>

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Operations**  
(In thousands, except share and per share data)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>INVESTMENT INCOME:</b>				
Interest income:				
Control investments	\$ 1,239	\$ 1,288	\$ 4,235	\$ 3,860
Affiliate investments	—	273	862	1,155
Non-Control / Non-Affiliate investments	35,915	19,098	92,974	50,103
Total interest income	37,154	20,659	98,071	55,118
Fee income:				
Non-Control / Non-Affiliate investments	1,535	1,131	5,921	3,468
Total fee income	1,535	1,131	5,921	3,468
<b>Total investment income</b>	<b>38,689</b>	<b>21,790</b>	<b>103,992</b>	<b>58,586</b>
<b>EXPENSES:</b>				
Interest expense and other debt financing costs	9,306	5,112	23,864	14,153
Compensation and benefits	7,315	3,677	20,647	11,043
Professional fees	1,261	762	2,984	1,979
General and administrative	1,520	1,116	4,555	2,955
<b>Total expenses</b>	<b>19,402</b>	<b>10,667</b>	<b>52,050</b>	<b>30,130</b>
<b>NET INVESTMENT INCOME/(LOSS) BEFORE TAXES</b>	<b>19,287</b>	<b>11,123</b>	<b>51,942</b>	<b>28,456</b>
Excise tax expense	657	—	1,987	—
<b>NET INVESTMENT INCOME</b>	<b>18,630</b>	<b>11,123</b>	<b>49,955</b>	<b>28,456</b>
<b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>				
Control investments	(105)	(2,725)	(333)	(2,725)
Affiliate investments	(608)	—	(10,241)	1,491
Non-Control / Non-Affiliate investments	111	3,391	52,999	6,490
<b>Net realized gain/(loss) from investments</b>	<b>(602)</b>	<b>666</b>	<b>42,425</b>	<b>5,256</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>				
Control investments	(391)	13,172	(11,455)	1,088
Affiliate investments	(13,443)	(5,960)	(9,794)	(14,165)
Non-Control / Non-Affiliate investments	(16,194)	8,180	(99,917)	56,575
<b>Net change in unrealized appreciation/(depreciation) from investments</b>	<b>(30,028)</b>	<b>15,392</b>	<b>(121,166)</b>	<b>43,498</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (12,000)</b>	<b>\$ 27,181</b>	<b>\$ (28,786)</b>	<b>\$ 77,210</b>
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.56	\$ 0.42	\$ 1.64	\$ 1.11
NET INVESTMENT INCOME PER SHARE - DILUTED	\$ 0.53	\$ 0.40	\$ 1.55	\$ 1.08
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	\$ (0.36)	\$ 1.02	\$ (0.94)	\$ 3.02
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	\$ (0.36)	\$ 0.94	\$ (0.94)	\$ 2.77
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	33,098,332	26,641,084	30,506,292	25,569,565
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	36,537,607	29,974,419	33,945,567	28,902,900

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Changes in Net Assets**  
(In thousands, except share and per share data)  
(Unaudited)

**Three Months Ended September 30, 2022:**

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
<b>Balance as of June 30, 2022</b>	31,355,832	\$ 31	\$ 430,464	\$ 27,847	\$ 458,342
Issuance of common stock pursuant to distribution reinvestment plan	49,840	—	711	—	711
Stock based compensation	—	—	1,654	—	1,654
Issuance of restricted stock awards	23,393	—	—	—	—
Issuance of common stock, net of issuance costs	3,719,904	4	55,223	—	55,227
Retired and forfeited shares of restricted stock	(26,536)	—	(397)	—	(397)
Distributions to stockholders	—	—	—	(21,073)	(21,073)
Net increase/(decrease) in net assets resulting from operations	—	—	—	(12,000)	(12,000)
<b>Balance as of September 30, 2022</b>	<u>35,122,433</u>	<u>\$ 35</u>	<u>\$ 487,655</u>	<u>\$ (5,226)</u>	<u>\$ 482,464</u>

**Three Months Ended September 30, 2021:**

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
<b>Balance as of June 30, 2021</b>	26,491,274	\$ 26	\$ 369,379	\$ 10,315	\$ 379,720
Issuance of common stock pursuant to distribution reinvestment plan	63,390	—	915	—	915
Stock based compensation	—	—	149	—	149
Issuance of restricted stock awards	593,432	1	(1)	—	—
Distributions to stockholders	—	—	—	(8,959)	(8,959)
Net increase/(decrease) in net assets resulting from operations	—	—	—	27,181	27,181
<b>Balance as of September 30, 2021</b>	<u>27,148,096</u>	<u>\$ 27</u>	<u>\$ 370,442</u>	<u>\$ 28,537</u>	<u>\$ 399,006</u>

[Table of Contents](#)

**Nine Months Ended September 30, 2022:**

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
<b>Balance as of December 31, 2021</b>	27,229,541	\$ 27	\$ 368,609	\$ 77,897	\$ 446,533
Issuance of common stock pursuant to distribution reinvestment plan	140,174	—	2,353	—	2,353
Stock based compensation	—	—	4,331	—	4,331
Issuance of restricted stock	741,656	1	—	—	1
Issuance of common stock, net of issuance costs	7,064,118	7	113,134	—	113,141
Retired and forfeited shares of restricted stock	(53,056)	—	(772)	—	(772)
Distributions to stockholders	—	—	—	(54,337)	(54,337)
Net increase/(decrease) in net assets resulting from operations	—	—	—	(28,786)	(28,786)
<b>Balance as of September 30, 2022</b>	<u>35,122,433</u>	<u>\$ 35</u>	<u>\$ 487,655</u>	<u>\$ (5,226)</u>	<u>\$ 482,464</u>

**Nine Months Ended September 30, 2021:**

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
<b>Balance as of December 31, 2020</b>	18,321,274	\$ 18	\$ 263,366	\$ (24,636)	\$ 238,748
Impact of adoption of ASU 2020-06	—	—	(462)	—	(462)
Issuance of common stock in initial public offering, net of issuance costs	8,006,291	8	104,200	—	104,208
Stock based compensation	227,099	—	3,190	—	3,190
Issuance of restricted stock awards	—	—	149	—	149
Issuance of common stock pursuant to distribution reinvestment plan	593,432	1	(1)	—	—
Distributions to stockholders	—	—	—	(24,037)	(24,037)
Net increase/(decrease) in net assets resulting from operations	—	—	—	77,210	77,210
<b>Balance as of September 30, 2021</b>	<u>27,148,096</u>	<u>\$ 27</u>	<u>\$ 370,442</u>	<u>\$ 28,537</u>	<u>\$ 399,006</u>

See accompanying notes to consolidated financial statements.

**TRINITY CAPITAL INC.**  
**Consolidated Statements of Cash Flows**  
(In thousands)  
(Unaudited)

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
<b>Cash flows provided by/(used in) operating activities:</b>		
Net increase/(decrease) in net assets resulting from operations	\$ (28,786)	\$ 77,210
Adjustments to reconcile net increase/(decrease) in net assets resulting from operation to net cash provided by/(used in) operating activities:		
Purchase of investments, net of deferred fees	(507,325)	(358,450)
Proceeds from sales and paydowns of investments	283,575	240,132
Net change in unrealized appreciation/(depreciation) from investments, net of third party participation	121,166	(43,215)
Net realized gain/(loss) from investments	(42,425)	(5,256)
Accretion of original issue discounts and end of term payments on investments	(23,696)	(16,807)
Amortization of deferred financing costs	2,727	2,850
Stock-based compensation	4,331	149
Change in operating assets and liabilities		
(Increase)/Decrease in interest receivable	(3,348)	(1,013)
(Increase)/Decrease in receivable from sale of investments	1,569	(281)
(Increase)/Decrease in other assets	(858)	(2,441)
Increase/(Decrease) in security deposits	4,063	(169)
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	3,997	2,991
<b>Net cash provided by/(used in) operating activities</b>	<b>(185,010)</b>	<b>(104,300)</b>
<b>Cash flows provided by/(used in) investing activities:</b>		
Disposal/(Acquisition) of fixed assets	(106)	(1,157)
<b>Net cash provided by/(used in) investing activities</b>	<b>(106)</b>	<b>(1,157)</b>
<b>Cash flows provided by/(used in) financing activities</b>		
Issuance of common stock	117,442	112,088
Common stock issuance costs	(4,301)	(7,880)
Retirement of employee shares	(772)	—
Cash distributions paid	(40,713)	(16,835)
Issuance of debt	57,500	125,000
Debt issuance cost	(3,141)	(2,704)
Borrowings under Credit Facilities	261,000	71,000
Repayments under Credit Facilities	(214,500)	(196,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>172,515</b>	<b>84,669</b>
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>(12,601)</b>	<b>(20,788)</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>46,742</b>	<b>61,101</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 34,141</b>	<b>\$ 40,313</b>
	<b>Nine Months Ended September 30, 2022</b>	<b>Nine Months Ended September 30, 2021</b>
<b>Supplemental and non-cash investing and financing activities:</b>		
Cash paid for interest	\$ 20,162	\$ 9,618
Accrued but unpaid distributions	\$ 21,073	\$ 8,959
Distributions reinvested	\$ 2,353	\$ 3,190
Income tax, including excise tax, paid	\$ 310	\$ —
Change to investments and net assets related to adoption of ASU 2020-06	\$ —	\$ (462)

[Table of Contents](#)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts on the Consolidated Statement of Cash Flows:

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
Cash and cash equivalents	\$ 34,141	\$ 25,313
Restricted cash	—	15,000
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	<u>\$ 34,141</u>	<u>\$ 40,313</u>

See accompanying notes to consolidated financial statements.



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States</b>							
<b><u>Accommodation and Food Services</u> <sup>(7)</sup></b>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 3,896	\$ 3,945	\$ 3,878
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	5,348	5,386	5,386
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	4,133	4,153	4,153
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	4,942	4,944	4,944
					18,319	18,428	18,361
					<u>\$ 18,319</u>	<u>\$ 18,428</u>	<u>\$ 18,361</u>
<b>Sub-total: Accommodation and Food Services (1.7%)*</b>							
<b><u>Administrative and Support and Waste Management and Remediation</u> <sup>(7)</sup></b>							
Qwick, Inc.	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,000	\$ 5,002	\$ 5,200
	Secured Loan	August 12, 2022	September 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	5,000	4,921	4,921
					10,000	9,923	10,121
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	Fixed interest rate 10.5%; EOT 3.0%	\$ 23,000	\$ 22,908	\$ 22,103
SeaOn Global, LLC	Equipment Financing <sup>(14)</sup>	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 6,373	\$ 6,444	\$ 6,300
	Equipment Financing <sup>(14)</sup>	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	3,182	3,186	3,186
					9,555	9,630	9,486
					<u>\$ 42,555</u>	<u>\$ 42,461</u>	<u>\$ 41,710</u>
<b>Sub-total: Administrative and Support and Waste Management and Remediation (3.8%)*</b>							
<b><u>Agriculture, Forestry, Fishing and Hunting</u></b>							
Bowery Farming, Inc.	Secured Loan <sup>(14)</sup>	September 10, 2021	January 1, 2026	Variable interest rate LIBOR + 11.0% or Floor rate 10.1% <sup>(8)</sup>	\$ 10,000	\$ 9,458	\$ 9,732
RoBotany, Inc.	Equipment Financing <sup>(14)</sup>	January 16, 2020	January 1, 2024	Fixed interest rate 7.6%; EOT 17.3%	\$ 762	\$ 1,190	\$ 1,119
					<u>\$ 10,762</u>	<u>\$ 10,648</u>	<u>\$ 10,851</u>
<b>Sub-total: Agriculture, Forestry, Fishing and Hunting (1.0%)*</b>							
<b><u>Arts, Entertainment, and Recreation</u> <sup>(7)</sup></b>							
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 3,000	\$ 2,941	\$ 2,935
					<u>\$ 3,000</u>	<u>\$ 2,941</u>	<u>\$ 2,935</u>
<b>Sub-total: Arts, Entertainment, and Recreation (0.3%)*</b>							
<b><u>Construction</u> <sup>(7)</sup></b>							
Dandelion Energy, Inc.	Equipment Financing	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 229	\$ 282	\$ 274
	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	320	371	358
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	402	462	446
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	477	543	524
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	984	1,095	1,056
	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	1,137	1,196	1,157
	Equipment Financing	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	2,039	2,091	2,027
	Equipment Financing	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	936	952	928
	Equipment Financing	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	1,417	1,437	1,401
	Equipment Financing	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	896	898	898
Total Dandelion Energy, Inc.					8,837	9,327	9,069
					<u>\$ 8,837</u>	<u>\$ 9,327</u>	<u>\$ 9,069</u>
<b>Sub-total: Construction (0.8%)*</b>							
<b><u>Educational Services</u> <sup>(7)</sup></b>							
Medical Sales Training Holding Company	Secured Loan <sup>(14)</sup>	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	\$ 6,000	\$ 6,083	\$ 5,920
	Secured Loan <sup>(14)</sup>	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	2,000	2,012	1,952
Total Medical Sales Training Holding Company					8,000	8,095	7,872
Yellowbrick Learning, Inc.	Secured Loan <sup>(14)</sup>	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 4,894
	Secured Loan <sup>(14)</sup>	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,628
Total Yellowbrick Learning, Inc.					10,000	10,500	6,522
					<u>\$ 18,000</u>	<u>\$ 18,595</u>	<u>\$ 14,394</u>
<b>Sub-total: Educational Services (1.3%)*</b>							

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Finance and Insurance</u></b> <sup>(7)</sup>							
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 5,000	\$ 5,228	\$ 4,825
Petal Card, Inc.	Secured Loan	January 16, 2020	October 1, 2024	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 10,000	\$ 10,208	\$ 10,321
	Secured Loan	August 6, 2021	October 1, 2024	Variable interest rate Prime + 4.3% or Floor rate 11.5% <sup>(8)</sup>	7,000	7,006	7,071
Total Petal Card, Inc.	Secured Loan <sup>(12)</sup>	January 28, 2021	January 1, 2024	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 0.0% <sup>(8)</sup>	23,537	24,959	23,957
					40,537	42,173	41,349
Stilt, Inc.	Secured Loan <sup>(12)(14)</sup>	February 10, 2022	August 1, 2024	Variable interest rate SOFR 30 Day Forward + 11.0% + Default rate 3.0% or Floor rate 0.25% <sup>(8)</sup> ; PIK Fixed interest rate 11.0% + Default rate 3.0% <sup>(8)(15)</sup>	\$ 3,933	\$ 3,857	\$ 3,497
<b>Sub-total: Finance and Insurance (4.5%)*</b>					<b>\$ 49,470</b>	<b>\$ 51,258</b>	<b>\$ 49,671</b>
<b><u>Health Care and Social Assistance</u></b> <sup>(7)</sup>							
FemTec Health, Inc.	Secured Loan <sup>(18)</sup>	December 1, 2021	February 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	\$ 10,000	\$ 10,564	\$ 5,845
	Secured Loan <sup>(18)</sup>	July 23, 2021	September 1, 2022 <sup>(20)</sup>	Fixed interest rate 11.0%	2,000	2,111	1,257
	Secured Loan <sup>(18)</sup>	September 29, 2021	April 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	3,000	2,998	1,754
Total FemTec Health, Inc. <sup>(21)</sup>				15,000	15,673	8,856	
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,411	\$ 4,449	\$ 4,476
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	5,000	4,926	4,940
Total Lark Technologies, Inc.				9,411	9,375	9,416	
WorkWell Prevention & Care Inc.	Secured Loan <sup>(14)(18)</sup>	January 16, 2020	July 1, 2024	Fixed interest rate 8.0%; EOT 10.0%	\$ 3,370	\$ 3,659	\$ 150
	Secured Loan <sup>(14)(18)</sup>	January 16, 2020	July 1, 2024	Fixed interest rate 8.0%	700	718	50
Total WorkWell Prevention & Care Inc. <sup>(21)</sup>				4,070	4,377	200	
<b>Sub-total: Health Care and Social Assistance (1.7%)*</b>					<b>\$ 28,481</b>	<b>\$ 29,425</b>	<b>\$ 18,472</b>
<b><u>Information</u></b> <sup>(7)</sup>							
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 12,000	\$ 12,050	\$ 12,263
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	8,000	8,000	8,159
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	7,000	6,943	7,104
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,000	5,014	5,147
Total Rigetti & Co, Inc.				32,000	32,007	32,673	
Stratifyd, Inc.	Secured Loan	September 3, 2021	January 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 6,023	\$ 6,176
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 5,008	\$ 4,965
<b>Sub-total: Information (4.0%)*</b>					<b>\$ 43,000</b>	<b>\$ 43,038</b>	<b>\$ 43,814</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Management of Companies and Enterprises <sup>(2)</sup></b>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	\$ 25,000	\$ 24,950	\$ 25,037
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	15,000	14,963	15,034
Total Bestow, Inc.					40,000	39,913	40,071
Exer Holdings, LLC	Secured Loan	November 19, 2021	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 22,500	\$ 22,442	\$ 22,057
	Secured Loan	February 18, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	7,500	7,465	7,347
Total Exer Holdings, LLC					30,000	29,907	29,404
<b>Sub-total: Management of Companies and Enterprises (6.3%)*</b>					<b>\$ 70,000</b>	<b>\$ 69,820</b>	<b>\$ 69,475</b>
<b>Manufacturing <sup>(2)</sup></b>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 8.5%; EOT 9.0%	\$ 2,981	\$ 3,290	\$ 2,832
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 8.4%; EOT 9.0%	1,445	1,587	1,363
Total 3DEO, Inc.					4,426	4,877	4,195
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,931	\$ 20,217	\$ 19,680
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,974	5,015	4,920
Total Athletic Brewing Company, LLC					24,905	25,232	24,600
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 1,239	\$ 1,286	\$ 1,253
CEPTON Technologies, Inc.	Secured Loan	January 4, 2022	February 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,899	\$ 10,126
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 281	\$ 306	\$ 302
	Equipment Financing	July 7, 2021	August 1, 2024	Fixed interest rate 9.5%; EOT 7.5%	1,408	1,499	1,477
	Equipment Financing	August 17, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 7.5%	701	741	729
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	407	430	423
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	795	826	812
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,938	1,970	1,934
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	875	883	866
	Equipment Financing	June 1, 2022	July 1, 2025	Fixed interest rate 10.1%; EOT 7.5%	3,533	3,563	3,511
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	428	431	431
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	1,025	1,025	1,025
Total Daring Foods, Inc.					11,391	11,674	11,510
Deerfield Imaging Holdings, Inc.	Secured Loan <sup>(14)</sup>	April 14, 2022	May 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,250	\$ 18,294	\$ 18,743
DrinkPak, LLC	Secured Loan <sup>(14)</sup>	September 13, 2022	April 1, 2026	Variable interest rate Prime + 7.3% or Floor rate 12.8%; EOT 4.0% <sup>(8)</sup>	\$ 10,000	\$ 9,905	\$ 9,905
Eterveva, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 457	\$ 479	\$ 451
	Equipment Financing <sup>(14)</sup>	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	676	695	655
	Equipment Financing <sup>(14)</sup>	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.0%	1,799	1,822	1,714
Total Eterveva, Inc.					2,932	2,996	2,820
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(8)</sup>	\$ 20,000	\$ 17,969	\$ 19,168
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(8)</sup>	20,000	17,853	18,959
Total Footprint International Holding, Inc.					40,000	35,822	38,127

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Manufacturing, Continued <sup>(2)</sup></b>							
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 441	\$ 439	\$ 435
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	4,503	4,483	4,439
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	3,153	3,138	3,138
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	9,218	9,192	9,192
Total Hadrian Automation, Inc.					17,315	17,252	17,204
Happiest Baby, Inc.	Equipment Financing	January 16, 2020	November 1, 2022	Fixed interest rate 8.6%; EOT 9.5%	\$ 37	\$ 156	\$ 192
	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 8.6%; EOT 9.5%	97	202	200
	Equipment Financing	February 7, 2020	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	267	374	369
	Equipment Financing	September 16, 2020	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	558	667	657
	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	521	594	583
Total Happiest Baby, Inc.					1,480	1,993	2,001
Hermeus Corporation	Equipment Financing <sup>(14)</sup>	August 9, 2022	March 1, 2026	Fixed interest rate 9.4%; EOT 6.0%	\$ 1,782	\$ 1,743	\$ 1,743
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 5,246	\$ 5,270	\$ 5,191
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	4,216	4,172	4,172
					9,462	9,442	9,363
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 30,000	\$ 29,908	\$ 28,905
Miyoko's Kitchen	Equipment Financing	August 27, 2020	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	\$ 180	\$ 267	\$ 264
	Equipment Financing	February 5, 2021	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	255	307	302
	Equipment Financing	June 25, 2021	January 1, 2024	Fixed interest rate 8.9%; EOT 9.0%	314	354	348
Total Miyoko's Kitchen					749	928	914
Molekule, Inc.	Equipment Financing	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 1,134	\$ 1,378	\$ 1,355
	Equipment Financing	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 15.7%	321	380	379
	Equipment Financing	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 16.3%	546	633	628
	Equipment Financing	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 17.8%	431	484	467
Total Molekule, Inc.					2,432	2,875	2,829
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	\$ 17,500	\$ 17,506	\$ 17,973
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	2,500	2,518	2,596
Total Quip NYC, Inc.					20,000	20,024	20,569
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,000	\$ 4,922	\$ 5,094
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 343	\$ 388	\$ 380
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	2,594	2,610	2,543
Total The Fynder Group, Inc.					2,937	2,998	2,923
Vertical Communications, Inc. <sup>(21)</sup>	Secured Loan <sup>(14)</sup>	August 23, 2021	March 1, 2026	Fixed interest rate 11.0%; EOT 23.8%	\$ 13,300	\$ 15,402	\$ 13,588
viaPhoton, Inc.	Secured Loan <sup>(14)</sup>	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0% <sup>(8)</sup>	\$ 15,000	\$ 15,011	\$ 14,965
VitaCup, Inc.	Secured Loan	June 23, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 5,500	\$ 5,520	\$ 5,603
<b>Sub-total: Manufacturing (22.5%)*</b>					<b>\$ 248,100</b>	<b>\$ 248,003</b>	<b>\$ 246,980</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Other Services (except Public Administration)</u></b>							
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 4,921	\$ 5,028
<b>Sub-total: Other Services (except Public Administration)(0.5%)<sup>2</sup></b>					<b>\$ 5,000</b>	<b>\$ 4,921</b>	<b>\$ 5,028</b>
<b><u>Professional, Scientific, and Technical Services</u></b>							
AllSeated, Inc.	Secured Loan	February 28, 2022	March 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 6,006	\$ 5,887
BackBlaze, Inc.	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	\$ 121	\$ 315	\$ 310
	Equipment Financing	January 16, 2020	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	28	50	49
	Equipment Financing	January 16, 2020	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	266	424	417
	Equipment Financing	January 16, 2020	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	62	91	89
	Equipment Financing	January 16, 2020	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	68	97	95
	Equipment Financing	January 16, 2020	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	72	100	98
	Equipment Financing	January 16, 2020	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	253	343	336
	Equipment Financing	January 16, 2020	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	350	465	455
	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	318	414	405
	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	337	431	421
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	302	382	373
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	95	117	116
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	630	773	756
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	728	863	841
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	135	157	154
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	1,825	2,023	1,966
<b>Total BackBlaze, Inc.</b>					<b>5,590</b>	<b>7,045</b>	<b>6,881</b>
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 17,471	\$ 17,664	\$ 17,412
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 1,632	\$ 1,739	\$ 1,703
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	490	519	508
<b>Total Commonwealth Fusion Systems, LLC</b>					<b>2,122</b>	<b>2,258</b>	<b>2,211</b>
Core Scientific, Inc.	Equipment Financing	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 700	\$ 729	\$ 594
	Equipment Financing	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,492	10,827	8,783
	Equipment Financing	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,881	3,992	3,234
	Equipment Financing	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,270	8,454	6,827
<b>Total Core Scientific, Inc.</b>					<b>23,343</b>	<b>24,002</b>	<b>19,438</b>
Edeniq, Inc. <sup>(21)</sup>	Secured Loan <sup>(14)</sup>	November 30, 2021	June 1, 2025	Fixed interest rate 18.0%	\$ 4,891	\$ 1,932	\$ 4,904
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 6,819	\$ 7,288	\$ 7,171
Emery, Inc.	Equipment Financing	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 304	\$ 341	\$ 334
	Equipment Financing	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	8,976	9,403	9,136
<b>Total Emery, Inc.</b>					<b>9,280</b>	<b>9,744</b>	<b>9,470</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Professional, Scientific, and Technical Services, Continued</b>							
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	\$ 7,000	\$ 6,970	\$ 7,031
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 4,500	\$ 4,467	\$ 4,566
Greenlight Biosciences Inc.	Equipment Financing <sup>(14)</sup>	March 29, 2021	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	\$ 1,778	\$ 1,962	\$ 1,927
	Equipment Financing <sup>(14)</sup>	June 17, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	2,692	2,897	2,840
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	1,491	1,579	1,545
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	863	914	895
Total Greenlight Biosciences Inc.				6,824	7,352	7,207	
Incontext Solutions, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	October 1, 2024	Fixed interest rate 11.8%; EOT 16.4%	\$ 5,568	\$ 6,444	\$ 5,190
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% <sup>(8)</sup>	\$ 30,000	\$ 29,943	\$ 30,877
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 12,500	\$ 12,623	\$ 12,548
Pendulum Therapeutics, Inc.	Equipment Financing	January 16, 2020	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	\$ 93	\$ 116	\$ 115
	Equipment Financing	January 17, 2020	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	718	848	845
	Equipment Financing	March 6, 2020	October 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	239	273	271
	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	420	468	463
	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,004	5,087
	Secured Loan	February 28, 2022	March 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,996	5,070
	Secured Loan	March 30, 2022	April 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,991	5,046
	Secured Loan	May 6, 2022	June 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,981	4,993
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,974	4,931
	Total Pendulum Therapeutics, Inc.				26,470	26,651	26,821
Smartly, Inc.	Secured Loan	May 16, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.5%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,893	\$ 10,171
Sun Basket, Inc.	Secured Loan	December 31, 2020	April 1, 2023	Variable interest rate Prime + 8.5% or Floor rate 11.8%; EOT 5.8% <sup>(8)</sup>	\$ 13,181	\$ 14,242	\$ 13,753
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 4,987	\$ 5,135
Utility Associates, Inc.	Secured Loan <sup>(14)(18)</sup>	January 16, 2020	September 30, 2023	PIK Fixed interest rate 11.0% <sup>(15)</sup>	\$ 750	\$ 830	\$ 743
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(8)</sup>	\$ 15,000	\$ 15,031	\$ 15,546
<b>Sub-total: Professional, Scientific, and Technical Services (19.4%)*</b>					<b>\$ 212,309</b>	<b>\$ 215,372</b>	<b>\$ 212,962</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Real Estate <sup>(7)</sup></b>							
Knockaway, Inc.	Secured Loan	November 10, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 14,734	\$ 14,751	\$ 14,484
	Secured Loan	November 30, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	2,000	2,001	1,967
	Secured Loan	December 28, 2021	July 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	4,275	4,273	4,195
Total Knockaway, Inc.					21,009	21,025	20,646
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,078	\$ 5,180
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,649	12,916
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,475	12,475
Total Orchard Technologies, Inc.					30,000	30,202	30,571
Wanderjaunt, Inc.	Equipment Financing <sup>(18)</sup>	January 16, 2020	June 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	\$ 155	\$ 201	\$ 20
	Equipment Financing <sup>(18)</sup>	January 16, 2020	August 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	545	699	61
	Equipment Financing <sup>(18)</sup>	January 7, 2022	August 1, 2025	Fixed interest rate 10.3%; EOT 11.0%	2,649	2,658	114
	Equipment Financing <sup>(18)</sup>	March 4, 2022	October 1, 2025	Fixed interest rate 10.2%; EOT 11.0%	2,133	2,121	88
Total Wanderjaunt, Inc.					5,482	5,679	283
<b>Sub-total: Real Estate (4.7%)*</b>					<b>\$ 56,491</b>	<b>\$ 56,906</b>	<b>\$ 51,500</b>
<b>Rental and Leasing Services <sup>(2)</sup></b>							
EquipmentShare, Inc.	Equipment Financing	June 24, 2020	July 1, 2023	Fixed interest rate 11.0%; EOT 5.0%	\$ 1,702	\$ 1,989	\$ 1,995
	Equipment Financing	August 7, 2020	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	707	804	807
	Equipment Financing	October 2, 2020	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	338	376	376
	Equipment Financing	October 9, 2020	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	1,069	1,187	1,188
Total EquipmentShare, Inc.					3,816	4,356	4,366
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,000	\$ 18,104	\$ 17,685
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	\$ 5,000	\$ 5,069	\$ 5,100
	Secured Loan	December 15, 2021	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	2,000	2,029	2,040
	Secured Loan	February 23, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	2,500	2,519	2,548
	Secured Loan	March 16, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	3,000	3,017	3,058
	Secured Loan	April 18, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	2,500	2,497	2,549
	Secured Loan	April 18, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	2,500	2,496	2,549
	Secured Loan	May 17, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	5,000	4,979	5,098
	Secured Loan	June 22, 2022	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0% <sup>(8)</sup>	2,500	2,478	2,548
Total NextCar Holding Company, Inc.					25,000	25,084	25,490
<b>Sub-total: Rental and Leasing Services (4.3%)*</b>					<b>\$ 46,816</b>	<b>\$ 47,544</b>	<b>\$ 47,541</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Retail Trade <sup>(7)</sup></b>							
Fernished, Inc.	Equipment Financing <sup>(14)</sup>	October 29, 2021	November 1, 2024	Fixed interest rate 13.4%; EOT 3.0%	\$ 364	\$ 369	\$ 363
	Equipment Financing <sup>(14)</sup>	March 21, 2022	April 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	1,281	1,284	1,258
	Equipment Financing <sup>(14)</sup>	May 10, 2022	June 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	905	905	885
Total Fernished, Inc.					2,550	2,558	2,506
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,000	\$ 1,928	\$ 1,951
Super73, Inc.	Secured Loan	December 31, 2020	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,437	\$ 4,546	\$ 4,567
	Secured Loan	October 25, 2021	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	3,630	3,680	3,693
Total Super73, Inc.					8,067	8,226	8,260
UnTuckIt, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 13,945	\$ 14,721	\$ 14,069
<b>Sub-total: Retail Trade (2.4%)*</b>					<b>\$ 26,562</b>	<b>\$ 27,433</b>	<b>\$ 26,786</b>
<b>Space Research and Technology <sup>(7)</sup></b>							
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(8)</sup>	\$ 30,000	\$ 30,054	\$ 30,793
<b>Sub-total: Space Research and Technology (2.8%)*</b>					<b>\$ 30,000</b>	<b>\$ 30,054</b>	<b>\$ 30,793</b>
<b>Utilities <sup>(7)</sup></b>							
Electric Hydrogen Co.	Equipment Financing <sup>(14)</sup>	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 2,029	\$ 2,035	\$ 2,035
Ambient Photonics, Inc.	Secured Loan <sup>(14)</sup>	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,263	\$ 4,246	\$ 4,246
<b>Sub-total: Utilities (0.6%)*</b>					<b>\$ 6,292</b>	<b>\$ 6,281</b>	<b>\$ 6,281</b>
<b>Wholesale Trade <sup>(7)</sup></b>							
BaubleBar, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	March 1, 2023	Fixed interest rate 11.5%; EOT 7.3%	\$ 1,409	\$ 2,348	\$ 2,264
Grandpad, Inc.	Equipment Financing	November 16, 2020	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	\$ 875	\$ 1,014	\$ 1,005
	Equipment Financing	December 23, 2020	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	1,199	1,366	1,353
Total Grandpad, Inc.					2,074	2,380	2,358
<b>Sub-total: Wholesale Trade (0.4%)*</b>					<b>\$ 3,483</b>	<b>\$ 4,728</b>	<b>\$ 4,622</b>
<b>Total: Debt Securities- United States (83.1%)*</b>					<b>\$ 927,477</b>	<b>\$ 937,183</b>	<b>\$ 911,245</b>
<b>Debt Securities- Canada</b>							
<b>Information <sup>(7)</sup></b>							
Hut 8 Holdings, Inc. <sup>(10)</sup>	Equipment Financing	December 30, 2021	January 1, 2025	Fixed interest rate 9.5%; EOT 3.5%	\$ 23,106	\$ 23,383	\$ 23,180
<b>Sub-total: Information (2.1%)*</b>					<b>\$ 23,106</b>	<b>\$ 23,383</b>	<b>\$ 23,180</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- Canada</b>							
<b><u>Manufacturing</u> <sup>(7)</sup></b>							
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan	August 27, 2021	September 1, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,761	\$ 10,301
	Secured Loan	June 8, 2022	July 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	5,000	4,781	5,113
Total Nexii Building Solutions, Inc.					15,000	14,542	15,414
<b>Sub-total: Manufacturing (1.4%)*</b>					<b>\$ 15,000</b>	<b>\$ 14,542</b>	<b>\$ 15,414</b>
<b><u>Transportation and Warehousing</u> <sup>(7)</sup></b>							
GoFor Industries, Inc. <sup>(10)(21)</sup>	Secured Loan <sup>(18)</sup>	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% <sup>(8)</sup>	\$ 9,570	\$ 9,385	\$ 3,838
<b>Sub-total: Transportation and Warehousing (0.3%)*</b>					<b>\$ 9,570</b>	<b>\$ 9,385</b>	<b>\$ 3,838</b>
<b><u>Utilities</u> <sup>(7)</sup></b>							
Invenia, Inc.	Secured Loan	January 16, 2020	January 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	\$ 1,159	\$ 1,610	\$ 1,599
	Secured Loan	January 16, 2020	May 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	1,011	1,212	1,198
	Secured Loan	January 16, 2020	January 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	1,461	1,593	1,576
	Secured Loan	January 17, 2020	February 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	2,060	2,242	2,208
	Secured Loan	June 8, 2020	July 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	2,605	2,761	2,730
Total Invenia, Inc. <sup>(10)</sup>					3,779	3,950	3,890
					12,075	13,368	13,201
<b>Sub-total: Utilities (1.2%)*</b>					<b>\$ 12,075</b>	<b>\$ 13,368</b>	<b>\$ 13,201</b>
<b>Total: Debt Securities- Canada (5.1%)*</b>					<b>\$ 59,751</b>	<b>\$ 60,678</b>	<b>\$ 55,633</b>
<b>Debt Securities- Europe</b>							
<b><u>Information</u> <sup>(7)</sup></b>							
All.Space Networks, Limited. <sup>(10)</sup>	Secured Loan <sup>(14)</sup>	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,879	\$ 9,879
<b>Sub-total: Information (0.9%)*</b>					<b>\$ 10,000</b>	<b>\$ 9,879</b>	<b>\$ 9,879</b>
<b><u>Manufacturing</u> <sup>(7)</sup></b>							
Aledia, Inc. <sup>(10)</sup>	Equipment Financing <sup>(14)</sup>	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 15,415	\$ 15,712	\$ 15,470
	Equipment Financing <sup>(14)</sup>	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	1,080	1,087	1,075
	Equipment Financing <sup>(14)</sup>	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	1,476	1,477	1,477
	Equipment Financing <sup>(14)</sup>	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	2,415	2,399	2,399
Total Aledia, Inc.					20,386	20,675	20,421
<b>Sub-total: Manufacturing (1.9%)*</b>					<b>\$ 20,386</b>	<b>\$ 20,675</b>	<b>\$ 20,421</b>
<b>Total: Debt Securities- Europe (2.8%)*</b>					<b>\$ 30,386</b>	<b>\$ 30,554</b>	<b>\$ 30,300</b>
<b>Total: Debt Securities (90.9%) <sup>(19)*</sup></b>					<b>\$ 1,017,614</b>	<b>\$ 1,028,415</b>	<b>\$ 997,178</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States</b>								
<u><b>Administrative and Support and Waste Management and Remediation <sup>(4)</sup></b></u>								
Qwick, Inc.	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Common Stock	16,964	\$ 2.79	\$ 96	\$ 25
BetterLeap, Inc.	Warrant <sup>(14)</sup>	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 37
RTS Holding, Inc.	Warrant <sup>(14)</sup>	December 10, 2021	December 10, 2031	Preferred Series C	3,857	\$ 205.28	\$ 153	\$ 214
<b>Sub-Total: Administrative and Support and Waste Management and Remediation (0.0%)*</b>							<b>\$ 287</b>	<b>\$ 276</b>
<u><b>Agriculture, Forestry, Fishing and Hunting <sup>(4)</sup></b></u>								
Bowery Farming, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 1,386
	Warrant <sup>(14)</sup>	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	\$ 160	\$ 573
	Warrant <sup>(14)</sup>	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	\$ 617	\$ 528
<b>Total Bowery Farming, Inc.</b>							<b>1,187</b>	<b>\$ 2,487</b>
RoBotany, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 19, 2029	Common Stock	262,870	\$ 0.26	\$ 128	\$ 8
<b>Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.2%)*</b>							<b>\$ 1,315</b>	<b>\$ 2,495</b>
<u><b>Arts, Entertainment, and Recreation <sup>(4)</sup></b></u>								
SI Tickets, Inc.	Warrant <sup>(14)</sup>	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 83
<b>Sub-total: Arts, Entertainment, and Recreation (0.0%)*</b>							<b>\$ 162</b>	<b>\$ 83</b>
<u><b>Construction <sup>(4)</sup></b></u>								
Project Frog, Inc. <sup>(21)</sup>	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Preferred Series AA	211,633	\$ 0.19	\$ 9	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Common Stock	180,356	\$ 0.19	\$ 9	\$ —
	Warrant <sup>(14)</sup>	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	\$ 20	\$ 10
<b>Total Project Frog, Inc.</b>							<b>38</b>	<b>\$ 10</b>
<b>Sub-Total: Construction (0.0%)*</b>							<b>\$ 38</b>	<b>\$ 10</b>
<u><b>Educational Services <sup>(4)</sup></b></u>								
Medical Sales Training Holding Company	Warrant <sup>(14)</sup>	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 35
Yellowbrick Learning, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 28, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ 6
<b>Sub-Total: Educational Services (0.0%)*</b>							<b>\$ 228</b>	<b>\$ 41</b>
<u><b>Finance and Insurance <sup>(4)</sup></b></u>								
DailyPay, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 630
Petal Card, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ 930
	Warrant <sup>(14)</sup>	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	\$ 312	\$ 632
	Warrant <sup>(14)</sup>	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	\$ 197	\$ 394
<b>Total Petal Card, Inc.</b>							<b>656</b>	<b>1,956</b>
RealtyMogul, Co.	Warrant <sup>(14)</sup>	January 16, 2020	December 18, 2027	Preferred Series B	234,421	\$ 3.88	\$ 285	\$ 63
Slope Tech, Inc.	Warrant <sup>(14)</sup>	September 14, 2022	September 14, 2032	Common Stock	45,485	\$ 0.88	\$ 109	\$ 109
Stilt, Inc.	Warrant <sup>(14)</sup>	February 10, 2022	February 10, 2032	Common Stock	67,465	\$ 0.01	\$ 106	\$ —
<b>Sub-Total: Finance and Insurance (0.3%)*</b>							<b>\$ 1,307</b>	<b>\$ 2,758</b>
<u><b>Health Care and Social Assistance <sup>(4)</sup></b></u>								
Lark Technologies, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 389
	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	\$ 258	\$ 405
<b>Total Lark Technologies, Inc.</b>							<b>435</b>	<b>794</b>
<b>Sub-Total: Health Care and Social Assistance (0.1%)*</b>							<b>\$ 435</b>	<b>\$ 794</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
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(Unaudited)

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<b>Warrant Investments- United States, Continued</b>								
<b>Information <sup>(2)</sup></b>								
Everalbum, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 29, 2026	Preferred Series A	851,063	\$ 0.10	\$ 25	\$ 1
Firefly Systems, Inc.	Warrant <sup>(14)</sup>	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 211
Gtxcel, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	16
Total Gtxcel, Inc.							166	16
Lucidworks, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 805	\$ 1,431
RapidMiner, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 25, 2029	Preferred Series C-1	11,624	\$ 60.22	\$ 528	\$ —
Stratifyd, Inc.	Warrant <sup>(14)</sup>	September 3, 2021	September 3, 2031	Preferred Series B-2	106,719	\$ 2.53	\$ 56	\$ 13
<b>Sub-Total: Information (0.2%)*</b>							<b>\$ 1,862</b>	<b>\$ 1,672</b>
<b>Management of Companies and Enterprises <sup>(2)</sup></b>								
Exer Holdings, LLC	Warrant <sup>(14)</sup>	November 19, 2021	November 19, 2031	Common Stock	281	\$ 479.25	\$ 93	\$ 117
<b>Sub-Total: Management of Companies and Enterprises (0.0%)*</b>							<b>\$ 93</b>	<b>\$ 117</b>
<b>Manufacturing <sup>(2)</sup></b>								
<b>3DEO, Inc.</b>								
	Warrant <sup>(14)</sup>	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —
	Warrant <sup>(14)</sup>	July 31, 2022	July 31, 2032	Common Stock	37,311	\$ 1.35	1	—
Total 3DEO, Inc.							\$ 94	\$ —
Bolb, Inc.	Warrant <sup>(14)</sup>	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 35	\$ 1
Daring Foods, Inc.	Warrant <sup>(14)</sup>	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 613
DrinkPak, LLC	Warrant <sup>(14)</sup>	September 13, 2022	September 13, 2032	Common Stock	3,977	\$ 19.12	\$ 12	\$ 12
<b>Footprint International Holding, Inc.</b>								
	Warrant <sup>(14)</sup>	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ 769
	Warrant <sup>(14)</sup>	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	1,584
	Warrant <sup>(14)</sup>	June 23, 2022	June 23, 1932	Common Stock	14,624	\$ 0.01	359	299
Total Footprint International Holding, Inc.							4,614	2,652
Happiest Baby, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 110
Hermeus Corporation	Warrant <sup>(14)</sup>	August 9, 2022	August 9, 2032	Common Stock	43,205	\$ 6.24	\$ 326	\$ 334
<b>Mainspring Energy, Inc.</b>								
	Warrant <sup>(14)</sup>	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 764
	Warrant <sup>(14)</sup>	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	443
	Warrant <sup>(14)</sup>	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	718
Total Mainspring Energy, Inc.							853	1,925
<b>Molekule, Inc.</b>								
	Warrant <sup>(14)</sup>	June 19, 2020	June 19, 2030	Common Stock	3,205	\$ 3.12	\$ 8	\$ —
	Warrant <sup>(14)</sup>	June 1, 2022	June 1, 2032	Preferred Series 1	257,135	\$ 0.39	22	9
	Warrant <sup>(14)</sup>	June 19, 2022	June 19, 2030	Preferred Series 2	100,000	\$ 1.00	8	—
Total Molekule, Inc.							38	9

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Manufacturing <sup>(2)</sup>-Continued</u></b>								
Quip NYC, Inc.	Warrant <sup>(14)</sup>	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	\$ 48.46	\$ 203	\$ 442
SBG Labs, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 29, 2023	Preferred Series A-1	42,857	\$ 0.70	\$ 13	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	September 18, 2024	Preferred Series A-1	25,714	\$ 0.70	8	—
	Warrant <sup>(14)</sup>	January 16, 2020	January 14, 2024	Preferred Series A-1	21,492	\$ 0.70	7	—
	Warrant <sup>(14)</sup>	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	October 10, 2023	Preferred Series A-1	11,150	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	May 6, 2024	Preferred Series A-1	11,145	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	June 9, 2024	Preferred Series A-1	7,085	\$ 0.70	2	—
	Warrant <sup>(14)</sup>	January 16, 2020	May 20, 2024	Preferred Series A-1	342,857	\$ 0.70	110	—
	Warrant <sup>(14)</sup>	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	\$ 0.70	65	—
Total SBG Labs, Inc.							217	—
Space Perspective, Inc.	Warrant <sup>(14)</sup>	March 3, 2022	March 3, 2032	Preferred Series A	221,280	\$ 2.75	\$ 256	\$ 239
Tarana Wireless, Inc.	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 1,994
The Fynder Group, Inc.	Warrant <sup>(14)</sup>	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 321
Vertical Communications, Inc. <sup>(21)</sup>	Warrant <sup>(11)(14)</sup>	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 32
VitaCup, Inc.	Warrant <sup>(14)</sup>	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ 9
<b>Sub-Total: Manufacturing (0.8%)*</b>							<b>\$ 8,013</b>	<b>\$ 8,693</b>
<b><u>Other Services (except Public Administration) <sup>(2)</sup></u></b>								
Rinse, Inc.	Warrant <sup>(14)</sup>	May 10, 2022	May 10, 2032	Preferred Series C	278,761	\$ 1.13	\$ 118	\$ 145
<b>Sub-total: Other Services (except Public Administration)(0.0%)*</b>							<b>\$ 118</b>	<b>\$ 145</b>
<b><u>Pharmaceutical <sup>(2)</sup></u></b>								
Zosano Pharma Corporation	Warrant <sup>(9)(14)</sup>	January 16, 2020	September 25, 2025	Common Stock	75,000	\$ 3.59	\$ 69	\$ —
<b>Sub-Total: Pharmaceutical (0.0%)*</b>							<b>\$ 69</b>	<b>\$ —</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Professional, Scientific, and Technical Services <sup>(7)</sup></u></b>								
All Seated, Inc.	Warrant <sup>(14)</sup>	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ —
Crowdtap, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 42	\$ 106
	Warrant <sup>(14)</sup>	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	24
Total Crowdtap, Inc.							51	130
Dynamics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Presto Automation, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	April 28, 2027	Common Stock	402,679	\$ 0.04	\$ 185	\$ 688
	Warrant <sup>(14)</sup>	January 16, 2020	July 28, 2027	Common Stock	170,997	\$ 5.85	28	284
Total Presto Automation, Inc.							213	972
Edeniq, Inc.	Warrant <sup>(11)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 36
	Warrant <sup>(11)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	81
	Warrant <sup>(11)(14)</sup>	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	—
	Warrant <sup>(11)(14)</sup>	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	381
	Warrant <sup>(14)</sup>	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	226
Total Edeniq, Inc. <sup>(21)</sup>							7	724
Eqis Capital Management, Inc.	Warrant <sup>(14)</sup>	June 15, 2022	June 15, 2032	Preferred Class B	904,000	\$ 0.99	\$ 10	\$ 46
Grabit Interactive Media, Inc.	Warrant <sup>(14)</sup>	April 8, 2022	April 8, 2034	Preferred Series A	142,828	\$ 1.00	\$ 40	\$ 38
Hologram, Inc.	Warrant <sup>(14)</sup>	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 554
Hospitalists Now, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 956
	Warrant <sup>(14)</sup>	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	5,282
Total Hospitalists Now, Inc.							462	6,238
Incontext Solutions, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant <sup>(14)</sup>	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 187
Pendulum Therapeutics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 44	\$ 8
	Warrant <sup>(14)</sup>	June 1, 2020	July 15, 2030	Preferred Series B	36,842	\$ 1.90	36	3
	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Preferred Series C	322,251	\$ 3.24	118	23
Total Pendulum Therapeutics, Inc.							198	34
Prüvit Ventures, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 5, 2027	Common Stock	103,650	\$ 14.47	\$ 111	\$ 8
	Warrant <sup>(14)</sup>	December 31, 2020	December 29, 2032	Common Stock	33,351	\$ 3.17	545	191
Total Prüvit Ventures, Inc.							656	199

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

**Warrant Investments- United States, Continued**

**Professional, Scientific, and Technical Services,**

<b><u>Continued</u></b>											
Reciprocity, Inc.	Warrant <sup>(14)</sup>	September 25, 2020	September 25, 2030	Common Stock	114,678	\$	4.17	\$	99	\$	28
	Warrant <sup>(14)</sup>	April 29, 2021	April 29, 2031	Common Stock	57,195	\$	4.17		54		14
Total Reciprocity, Inc.									153		42
Resiline, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	December 15, 2025	Preferred Series A	589,275	\$	0.51	\$	40	\$	—
Smartly, Inc.	Warrant <sup>(14)</sup>	May 16, 2022	May 16, 2034	Common Stock	68,939	\$	1.10	\$	84	\$	80
TMRW Life Sciences, Inc.	Warrant <sup>(14)</sup>	April 29, 2022	April 29, 2032	Preferred Class A	537,966	\$	2.09	\$	160	\$	177
Utility Associates, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 30, 2025	Preferred Series A	92,511	\$	4.54	\$	55	\$	1
	Warrant <sup>(14)</sup>	January 16, 2020	May 1, 2026	Preferred Series A	60,000	\$	4.54		36		1
	Warrant <sup>(14)</sup>	January 16, 2020	May 22, 2027	Preferred Series A	200,000	\$	4.54		120		2
Total Utility Associates, Inc.									211		4
ZenDrive, Inc.	Warrant <sup>(14)</sup>	July 16, 2021	July 16, 2031	Common Stock	30,466	\$	2.46	\$	29	\$	15
<b>Sub-Total: Professional, Scientific, and Technical Services (0.9%)*</b>									<b>\$ 2,571</b>		<b>\$ 9,440</b>

**Real Estate**

Egomotion Corporation	Warrant <sup>(11)(14)</sup>	January 16, 2020	December 10, 2028	Preferred Series A	60,786	\$	1.32	\$	—	\$	54
	Warrant <sup>(14)</sup>	January 16, 2020	June 29, 2028	Preferred Series A	121,571	\$	1.32		219		108
Total Egomotion Corporation									219		162
Knockaway, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	May 24, 2029	Preferred Series X-1	8,795	\$	85.27	\$	209	\$	—
	Warrant <sup>(14)</sup>	November 10, 2021	November 10, 2031	Common Stock	163,500	\$	7.74		265		121
Total Knockaway, Inc.									474		121
<b>Sub-Total: Real Estate (0.0%)*</b>									<b>\$ 693</b>		<b>\$ 283</b>

**Rental and Leasing Services**

Maxwell Financial Labs, Inc.	Warrant <sup>(14)</sup>	October 7, 2020	October 7, 2030	Common Stock	106,735	\$	0.29	\$	21	\$	72
	Warrant <sup>(14)</sup>	December 22, 2020	December 22, 2030	Common Stock	110,860	\$	0.29		34		75
	Warrant <sup>(14)</sup>	September 30, 2021	September 30, 2031	Common Stock	79,135	\$	1.04		146		39
Total Maxwell Financial Labs, Inc.									201		186
NextCar Holding Company, Inc.	Warrant <sup>(14)</sup>	December 14, 2021	December 14, 2026	Preferred Series A	169,898 <sup>(13)</sup>	\$	2.81 <sup>(13)</sup>	\$	35	\$	30
	Warrant <sup>(14)</sup>	February 23, 2022	February 23, 2032	Preferred Series A	13,273 <sup>(13)</sup>	\$	2.81 <sup>(13)</sup>		3		2
	Warrant <sup>(14)</sup>	March 16, 2022	March 16, 2032	Preferred Series A	15,928 <sup>(13)</sup>	\$	2.81 <sup>(13)</sup>		3		3
	Warrant <sup>(14)</sup>	April 18, 2022	April 18, 2032	Preferred Series A	146,006 <sup>(13)</sup>	\$	2.81 <sup>(13)</sup>		7		26
Total NextCar Holding Company, Inc.									48		61
<b>Sub-Total: Rental and Leasing Services (0.0%)*</b>									<b>\$ 249</b>		<b>\$ 247</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Retail Trade</u></b>								
Boosted eCommerce, Inc.	Warrant <sup>(14)</sup>	December 18, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ 15
Fernished, Inc.	Warrant <sup>(14)</sup>	May 5, 2021	May 5, 2031	Common Stock	54,427	\$ 0.15	\$ 39	\$ 13
Madison Reed, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 343
	Warrant <sup>(14)</sup>	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	123
	Warrant <sup>(14)</sup>	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	98
Total Madison Reed, Inc.							312	564
Portofino Labs, Inc.	Warrant <sup>(14)</sup>	December 31, 2020	December 31, 2030	Common Stock	39,659	\$ 1.53	\$ 160	\$ 93
	Warrant <sup>(14)</sup>	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	38
Total Portofino Labs, Inc.							259	131
Super73, Inc.	Warrant <sup>(14)</sup>	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 19
Trendly, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 45
<b>Sub-Total: Retail Trade (0.1%)*</b>							<b>\$ 1,196</b>	<b>\$ 787</b>
<b><u>Space Research and Technology</u></b>								
Axiom Space, Inc.	Warrant <sup>(14)</sup>	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 37
	Warrant <sup>(14)</sup>	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	6
Total Axiom Space, Inc.							160	43
<b>Sub-Total: Space Research and Technology (0.0%)*</b>							<b>\$ 160</b>	<b>\$ 43</b>
<b><u>Utilities</u></b>								
Ambient Photonics, Inc.	Warrant <sup>(14)</sup>	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 33
<b>Sub-Total: Utilities (0.0%)*</b>							<b>\$ 47</b>	<b>\$ 33</b>
<b><u>Wholesale Trade</u></b>								
BaubleBar, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 638	\$ 314
	Warrant <sup>(14)</sup>	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	35
Total BaubleBar, Inc.							710	349
GrubMarket, Inc.	Warrant <sup>(14)</sup>	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 116	\$ 728
<b>Sub-Total: Wholesale Trade (0.1%)*</b>							<b>\$ 826</b>	<b>\$ 1,077</b>
<b>Total: Warrant Investments- United States (2.6%)*</b>							<b>\$ 19,669</b>	<b>\$ 28,994</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- Canada</b>								
<b><u>Manufacturing</u> <sup>(7)</sup></b>								
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 27, 2021	August 27, 2026	Common Stock	63,071 <sup>(13)</sup>	\$ 15.86 <sup>(13)</sup>	\$ 410	\$ 362
	Warrant <sup>(14)</sup>	June 8, 2022	June 8, 2027	Common Stock	24,196 <sup>(13)</sup>	\$ 15.96 <sup>(13)</sup>	\$ 204	\$ 192
Total Nexii Building Solutions, Inc.							614	554
<b>Sub-Total: Manufacturing (0.1%)*</b>							<b>\$ 614</b>	<b>\$ 554</b>
<b>Total: Warrant Investments- Canada (0.1%)*</b>							<b>\$ 614</b>	<b>\$ 554</b>
<b>Warrant Investments- Europe</b>								
<b><u>Information</u> <sup>(8)</sup></b>								
All.Space Networks, Limited. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 22, 2022	August 22, 2032	Common Stock	262,828	\$ 21.79	\$ 113	\$ 119
<b>Sub-Total: Information (0.0%)*</b>							<b>\$ 113</b>	<b>\$ 119</b>
<b><u>Manufacturing</u> <sup>(9)</sup></b>								
Aledia, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Preferred Series D-3	33,552 <sup>(13)</sup>	\$ 148.92 <sup>(13)</sup>	\$ 130	\$ 572
<b>Sub-Total: Manufacturing (0.1%)*</b>							<b>\$ 130</b>	<b>\$ 572</b>
<b>Total: Warrant Investments- Europe (0.1%)*</b>							<b>\$ 243</b>	<b>\$ 691</b>
<b>Total: Warrant Investments- (2.8%)*</b>							<b>\$ 20,526</b>	<b>\$ 30,239</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States</b>						
<b>Administrative and Support and Waste Management and Remediation <sup>(4)</sup></b>						
RTS Holding, Inc.	Equity <sup>(14)</sup>	July 5, 2022	2,544	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 496
<b>Sub-Total: Administrative and Support and Waste Management and Remediation (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 496</b>
<b>Construction <sup>(4)</sup></b>						
Project Frog, Inc.	Equity <sup>(14)</sup>	January 16, 2020	4,383,173	Preferred Series AA-1 <sup>(17)</sup>	\$ 351	\$ 1
	Equity <sup>(14)</sup>	January 16, 2020	3,401,427	Preferred Series BB <sup>(17)</sup>	1,333	3
	Equity <sup>(14)</sup>	August 3, 2021	6,634,061	Common Stock	1,684	—
	Equity <sup>(14)</sup>	August 3, 2021	3,129,887	Preferred Series CC <sup>(17)</sup>	1,253	141
Total Project Frog, Inc. <sup>(21)</sup>					4,621	145
<b>Sub-Total: Construction (0.0%)*</b>					<b>\$ 4,621</b>	<b>\$ 145</b>
<b>Health Care and Social Assistance <sup>(4)</sup></b>						
FemTec, Inc. <sup>(21)</sup>	Equity <sup>(14)</sup>	July 22, 2021	1,098,093	Common Stock	\$ 13,046	\$ 652
Lark Technologies, Inc.	Equity <sup>(14)</sup>	August 19, 2021	32,416	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 339
WorkWell Prevention & Care Inc.	Equity <sup>(14)</sup>	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity <sup>(14)</sup>	January 16, 2020	3,450	Preferred Series B <sup>(17)</sup>	3,450	—
	Equity <sup>(14)</sup>	January 16, 2020	\$ 3,170	Convertible Note <sup>(16)</sup>	3,219	—
Total WorkWell Prevention & Care Inc. <sup>(21)</sup>					6,720	—
<b>Sub-Total: Health Care and Social Assistance (0.1%)*</b>					<b>\$ 20,266</b>	<b>\$ 991</b>
<b>Information <sup>(4)</sup></b>						
Rigetti & Co, Inc.	Equity <sup>(14)</sup>	February 25, 2022	50,000	Common Stock	\$ 500	\$ 94
	Equity <sup>(14)</sup>	May 18, 2021	757,297	Common Stock	506	1,423
Total Rigetti & Co, Inc.					1,006	1,517
<b>Sub-Total: Information (0.1%)*</b>					<b>\$ 1,006</b>	<b>\$ 1,517</b>
<b>Manufacturing <sup>(4)</sup></b>						
Hadrian Automation, Inc.	Equity <sup>(14)</sup>	March 29, 2022	53,154	Preferred A-4 <sup>(17)</sup>	\$ 500	\$ 500
Mainspring Energy, Inc.	Equity <sup>(14)</sup>	March 30, 2022	65,614	Preferred Series E-1 <sup>(17)</sup>	\$ 500	\$ 395
Quip NYC, Inc.	Equity <sup>(14)</sup>	August 17, 2021	3,320	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 490
Tarana Wireless, Inc.	Equity <sup>(14)</sup>	March 16, 2022	611,246	Preferred Series G <sup>(17)</sup>	\$ 500	\$ 487
Vertical Communications, Inc.	Equity <sup>(11)(14)</sup>	January 16, 2020	3,892,485	Preferred Series I <sup>(17)</sup>	\$ —	\$ —
	Equity <sup>(14)</sup>	January 16, 2020	\$ 5,500	Convertible Note <sup>(16)</sup>	3,966	3,475
Total Vertical Communications, Inc. <sup>(21)</sup>					3,966	3,475
<b>Sub-Total: Manufacturing (0.5%)*</b>					<b>\$ 5,966</b>	<b>\$ 5,347</b>
<b>Professional, Scientific, and Technical Services <sup>(4)</sup></b>						
Dynamics, Inc.	Equity <sup>(14)</sup>	January 16, 2020	17,726	Preferred Series A <sup>(17)</sup>	\$ 390	\$ —
Edeniq, Inc.	Equity <sup>(11)(14)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(17)</sup>	\$ —	\$ 300
	Equity <sup>(11)(14)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(17)</sup>	—	375
	Equity <sup>(11)(14)</sup>	November 29, 2021	133,766,138	Preferred Series D <sup>(17)</sup>	—	1,157
Total Edeniq, Inc. <sup>(21)</sup>					—	1,832
Emerald Cloud Lab, Inc.	Equity <sup>(14)</sup>	June 3, 2022	—	Preferred Series C <sup>(17)</sup>	\$ 500	\$ 493
Emergy, Inc.	Equity <sup>(14)</sup>	June 28, 2021	75,958	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 512
Nomad Health, Inc.	Equity <sup>(14)</sup>	May 27, 2022	37,920	Preferred Series D-1 <sup>(17)</sup>	\$ 500	\$ 437
<b>Sub-Total: Professional, Scientific, and Technical Services (0.3%)*</b>					<b>\$ 1,890</b>	<b>\$ 3,274</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(4)</sup>
<b>Equity Investments- United States, Continued</b>						
<b>Real Estate <sup>(2)</sup></b>						
Knockaway, Inc.	Equity <sup>(14)</sup>	March 30, 2022	304,579	Preferred Series Y <sup>(17)</sup>	\$ 500	\$ 529
Orchard Technologies, Inc.	Equity <sup>(14)</sup>	August 6, 2021	74,406	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 212
<b>Sub-Total: Real Estate (0.1%)*</b>					<b>\$ 1,000</b>	<b>\$ 741</b>
<b>Rental and Leasing Services <sup>(2)</sup></b>						
Maxwell Financial Labs, Inc	Equity <sup>(14)</sup>	January 22, 2021	135,641	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 271
<b>Sub-Total: Rental and Leasing Services (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 271</b>
<b>Retail Trade <sup>(2)</sup></b>						
Fernished, Inc.	Equity <sup>(14)</sup>	October 6, 2021	454,905	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 220
Portofino Labs, Inc.	Equity <sup>(14)</sup>	November 1, 2021	256,291	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 426
Privit Ventures, Inc.	Equity <sup>(14)</sup>	January 16, 2020	30,357	Common Stock	\$ 537	\$ 316
<b>Sub-Total: Retail Trade (0.1%)*</b>					<b>\$ 1,537</b>	<b>\$ 962</b>
<b>Space Research and Technology <sup>(2)</sup></b>						
Axiom Space, Inc.	Equity <sup>(14)</sup>	August 11, 2021	\$ 500	Convertible Note <sup>(16)</sup>	\$ 500	\$ 549
<b>Sub-Total: Rental and Leasing Services (0.1%)*</b>					<b>\$ 500</b>	<b>\$ 549</b>
<b>Transportation and Warehousing <sup>(2)</sup></b>						
3Q GoFor Holdings, LP <sup>(21)</sup>	Equity <sup>(14)</sup>	January 16, 2020	—	Preferred <sup>(17)</sup>	\$ 500	\$ —
<b>Sub-total: Transportation and Warehousing (0.0%)*</b>					<b>\$ 500</b>	<b>\$ —</b>
<b>Total: Equity Investments- United States (1.3%)*</b>					<b>\$ 38,286</b>	<b>\$ 14,293</b>
<b>Equity Investments- Canada</b>						
<b>Manufacturing <sup>(2)</sup></b>						
Nexii Building Solutions, Inc. <sup>(10)</sup>	Equity <sup>(14)</sup>	February 28, 2022	24,418	Common Stock	\$ 500	\$ 465
<b>Sub-Total: Manufacturing (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 465</b>
<b>Total: Equity Investments- Canada (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 465</b>
<b>Total: Equity Investments (1.3%)*</b>					<b>\$ 38,786</b>	<b>\$ 14,758</b>
<b>Total Investment in Securities (95.0%)*</b>					<b>\$ 1,087,727</b>	<b>\$ 1,042,175</b>
<b>Cash, Cash Equivalents, and Restricted Cash</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 32,919	\$ 32,919
Other cash accounts					1,222	1,222
<b>Cash, Cash Equivalents, and Restricted Cash (3.1%)*</b>					<b>34,141</b>	<b>34,141</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (98.1% of net assets)</b>					<b>\$ 1,121,868</b>	<b>\$ 1,076,316</b>

- (1) All portfolio companies are located in North America or Europe. As of September 30, 2022, Trinity Capital Inc. (the "Company") had six foreign domiciled portfolio companies, four of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 17.9% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.
- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.
- (3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in "Note 1 - Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.
- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term ("EOT") payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.

- (5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.
- (6) Except as noted, all investments were valued at fair value as determined in good faith by the Company's Board of Directors (the "Board") using Level 3 inputs.
- (7) The Company uses the North American Industry Classification System ("NAICS") code for classifying the industry grouping of its portfolio companies.
- (8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 6.25%, the 1-month U.S. Dollar London Interbank Offered Rate ("LIBOR") was 3.14% and SOFR 30 Day Forward Rate was 3.02% as of September 30, 2022.
- (9) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.
- (10) Indicates a "non-qualifying asset" under section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's percentage of non-qualifying assets at fair value represents 7.9% of the Company's total assets as of September 30, 2022. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. Asset is not a U.S. entity.
- (11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in "Note 1 - Organization and Basis of Presentation").
- (12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.
- (13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.
- (14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the "KeyBank Credit Facility"). See "Note 5 - Borrowings" for more information.
- (15) Interest on this loan includes a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.
- (18) Investment is on non-accrual status as of September 30, 2022 and is therefore considered non-income producing.
- (19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the credit facility with KeyBank (see "Note 5 - Borrowings"), except as noted.
- (20) Currently, the Company is in the process of negotiating new terms with the portfolio company after the portfolio company defaulted on the payments expected to be received on September 1, 2022.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2022**  
**(In thousands, except share and per share data)**  
**(Unaudited)**

- (21) This investment is deemed to be a “Control Investment” or an “Affiliate Investment.” The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of September 30, 2022, along with transactions during the nine months ended September 30, 2022 in these control or affiliated investments are as follows:

	Fair Value at December 31, 2021	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at September 30, 2022	Interest Income
<i>For the Nine Months Ended September 30, 2022</i>							
<b>Control Investments</b>							
Edeniq, Inc.	\$ 5,522	\$ 1,838	\$ (376)	\$ —	\$ 476	\$ 7,460	\$ 2,266
3Q GoFor Holdings, LP	—	10,626	(635)	(105)	(6,048)	3,838	258
Project Frog, Inc.	4,209	27	(3,878)	(228)	24	154	228
Vertical Communications, Inc.	17,382	386	—	—	(706)	17,062	1,483
WorkWell Prevention and Care Inc.	5,101	300	—	—	(5,201)	200	—
<b>Total Control Investments</b>	<b>\$ 32,214</b>	<b>\$ 13,177</b>	<b>\$ (4,889)</b>	<b>\$ (333)</b>	<b>\$ (11,455)</b>	<b>\$ 28,714</b>	<b>\$ 4,235</b>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ 27,748	\$ 28	\$ (277)	\$ —	\$ (17,991)	\$ 9,508	\$ 862
Store Intelligence, Inc.	4,444	—	(2,400)	(10,241)	8,197	—	—
<b>Total Affiliate Investments</b>	<b>\$ 32,192</b>	<b>\$ 28</b>	<b>\$ (2,677)</b>	<b>\$ (10,241)</b>	<b>\$ (9,794)</b>	<b>\$ 9,508</b>	<b>\$ 862</b>
<b>Total Control and Affiliate Investments</b>	<b>\$ 64,406</b>	<b>\$ 13,205</b>	<b>\$ (7,566)</b>	<b>\$ (10,574)</b>	<b>\$ (21,249)</b>	<b>\$ 38,222</b>	<b>\$ 5,097</b>

- (1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities</b>							
<b><u>Administrative and Support and Waste Management and Remediation</u> <sup>(7)</sup></b>							
Qwick, Inc.	Secured Loan <sup>(9)</sup>	December 31, 2021	January 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 5.0% <sup>(8)</sup>	\$ 5,000	\$ 4,903	\$ 4,903
RTS Holding, Inc.	Secured Loan <sup>(9)</sup>	December 31, 2021	January 1, 2027	Fixed interest rate 10.5%; EOT 3.0%	\$ 23,000	\$ 22,711	\$ 22,711
SeaOn Environmental, LLC	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 9.0%; EOT 12.0%	\$ 1,115	\$ 1,490	\$ 1,474
<b>Sub-total: Administrative and Support and Waste Management and Remediation (3.1%)*</b>					<b>\$ 29,115</b>	<b>\$ 29,104</b>	<b>\$ 29,088</b>
<b><u>Agriculture, Forestry, Fishing and Hunting</u> <sup>(7)</sup></b>							
Bowery Farming, Inc.	Secured Loan <sup>(14)</sup>	September 10, 2021	January 1, 2026	Variable interest rate LIBOR + 11.0% or Floor rate 10.1% <sup>(8)</sup>	\$ 10,000	\$ 9,253	\$ 9,300
Robotany, Inc.	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.6%; EOT 22.0%	\$ 1,186	\$ 1,458	\$ 1,492
<b>Sub-total: Agriculture, Forestry, Fishing and Hunting (1.2%)*</b>					<b>\$ 11,186</b>	<b>\$ 10,711</b>	<b>\$ 10,792</b>
<b><u>Construction</u> <sup>(7)</sup></b>							
Dandelion Energy, Inc.	Equipment Financing	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 332	\$ 367	\$ 368
	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	421	456	453
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	524	564	561
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	615	657	653
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	1,238	1,300	1,295
Total Dandelion Energy, Inc.	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	1,356	1,362	1,362
					4,486	4,706	4,692
Project Frog, Inc. <sup>(22)</sup>	Secured Loan	April 30, 2020	May 1, 2023	Fixed interest rate 12.0%	\$ 4,128	\$ 4,080	\$ 3,754
<b>Sub-total: Construction (0.9%)*</b>					<b>\$ 8,614</b>	<b>\$ 8,786</b>	<b>\$ 8,446</b>
<b><u>Educational Services</u> <sup>(7)</sup></b>							
Medical Sales Training Holding Company	Secured Loan	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	\$ 6,000	\$ 5,962	\$ 6,052
	Secured Loan	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	2,000	1,973	2,013
Total Medical Sales Training Holding Company					8,000	7,935	8,065
Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	September 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 5.0% <sup>(8)</sup>	\$ 7,500	\$ 7,579	\$ 7,630
	Secured Loan	August 10, 2021	March 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 5.0% <sup>(8)</sup>	2,500	2,504	2,525
Total Yellowbrick Learning, Inc.					10,000	10,083	10,155
<b>Sub-total: Educational Services (2.0%)*</b>					<b>\$ 18,000</b>	<b>\$ 18,018</b>	<b>\$ 18,220</b>
<b>Debt Securities, Continued</b>							
<b><u>Finance and Insurance</u> <sup>(7)</sup></b>							
BoardRE, Inc.	Secured Loan <sup>(9)</sup>	October 15, 2021	May 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 5,000	\$ 4,973	\$ 4,973
DailyPay, Inc.	Secured Loan	September 30, 2020	November 1, 2024	Variable interest rate Prime + 5.0% or Floor rate 12.0%; EOT 6.0% <sup>(8)</sup>	\$ 19,536	\$ 19,869	\$ 20,040
	Secured Loan	December 30, 2020	January 1, 2025	Variable interest rate Prime + 5.0% or Floor rate 12.0%; EOT 6.0% <sup>(8)</sup>	5,000	5,076	5,101
Total DailyPay, Inc.					24,536	24,945	25,141
Petal Card, Inc.	Secured Loan	January 16, 2020	October 1, 2024	Variable interest rate Prime + 3.5% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 10,000	\$ 10,140	\$ 10,078
	Secured Loan <sup>(12)(14)</sup>	January 28, 2021	January 1, 2024	Variable interest rate Prime + 4.3% or Floor rate 11.5% <sup>(8)</sup>	14,234	13,986	14,236
Total Petal Card, Inc.	Secured Loan	August 6, 2021	October 1, 2024	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	7,000	6,855	6,908
					31,234	30,981	31,222
<b>Sub-total: Finance and Insurance (6.6%)*</b>					<b>\$ 60,770</b>	<b>\$ 60,899</b>	<b>\$ 61,336</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Health Care and Social Assistance <sup>(7)</sup></b>							
FemTec Health, Inc.	Secured Loan	December 1, 2021	July 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	\$ 10,000	\$ 10,752	\$ 10,168
	Secured Loan	July 23, 2021	September 1, 2022	Fixed interest rate 11.0%	2,151	2,152	2,171
	Secured Loan	September 29, 2021	April 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	3,000	3,019	3,040
Total FemTec Health, Inc. <sup>(22)</sup>					15,151	15,923	15,379
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 4,939	\$ 4,986
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	5,000	4,818	4,847
Total Lark Technologies, Inc.					10,000	9,757	9,833
WorkWell Prevention & Care Inc.	Secured Loan	January 16, 2020	March 1, 2024	Fixed interest rate 8.0%; EOT 10.0%	\$ 3,370	\$ 3,659	\$ 3,522
	Secured Loan	January 16, 2020	March 1, 2024	Fixed interest rate 8.0%	700	718	676
Total WorkWell Prevention & Care Inc. <sup>(22)</sup>					4,070	4,377	4,198
<b>Sub-total: Health Care and Social Assistance (3.1%)*</b>					<b>\$ 29,221</b>	<b>\$ 30,057</b>	<b>\$ 29,410</b>
<b>Information <sup>(7)</sup></b>							
Firefly Systems, Inc.	Equipment Financing	January 29, 2020	February 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	\$ 2,144	\$ 2,579	\$ 2,549
	Equipment Financing	August 28, 2020	September 1, 2023	Fixed interest rate 8.9%; EOT 10.0%	2,094	2,356	2,338
	Equipment Financing	September 18, 2020	October 1, 2023	Fixed interest rate 8.8%; EOT 10.0%	256	286	284
Total Firefly Systems, Inc.					4,494	5,221	5,171
Gobiquity, Inc.	Equipment Financing	January 16, 2020	April 1, 2022	Fixed interest rate 7.5%; EOT 20.0%	\$ 61	\$ 193	\$ 189
Group Nine Media, Inc.	Secured Loan <sup>(19)</sup>	September 17, 2021	October 1, 2026	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% <sup>(8)</sup>	\$ 20,000	\$ 19,962	\$ 20,108
Hut 8 Holdings, Inc. <sup>(10)</sup>	Equipment Financing <sup>(19)</sup>	December 30, 2021	January 1, 2025	Fixed interest rate 9.5%; EOT 3.5%	\$ 30,000	\$ 29,705	\$ 29,705
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 12,000	\$ 11,891	\$ 11,977
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	8,000	7,895	7,954
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	7,000	6,848	6,848
Total Rigetti & Co, Inc.					27,000	26,634	26,779
Smule, Inc.	Secured Loan <sup>(15)</sup>	July 1, 2020	January 1, 2022	Fixed interest rate 0.0%	\$ 10	\$ 10	\$ 10
Stratifyd, Inc.	Secured Loan <sup>(19)</sup>	September 3, 2021	December 1, 2025	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 5,947	\$ 5,993
<b>Debt Securities, Continued</b>							
<b>Information, Continued <sup>(7)</sup></b>							
Whip Networks, Inc.	Secured Loan <sup>(19)</sup>	June 14, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 5,000	\$ 4,992	\$ 5,029
	Secured Loan <sup>(19)</sup>	September 10, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	1,000	995	1,003
Total Whip Networks, Inc.					6,000	5,987	6,032
Zuum Transportation, Inc.	Secured Loan <sup>(19)</sup>	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 4,976	\$ 4,976
<b>Sub-total: Information (10.6%)*</b>					<b>\$ 98,565</b>	<b>\$ 98,635</b>	<b>\$ 98,963</b>
<b>Management of Companies and Enterprises <sup>(7)</sup></b>							
Exer Holdings, LLC	Secured Loan <sup>(19)</sup>	November 19, 2021	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 22,500	\$ 22,240	\$ 22,240
<b>Sub-total: Management of Companies and Enterprises (2.4%)*</b>					<b>\$ 22,500</b>	<b>\$ 22,240</b>	<b>\$ 22,240</b>
<b>Manufacturing <sup>(7)</sup></b>							
Athletic Brewing Company, LLC	Equipment Financing <sup>(19)</sup>	December 7, 2021	December 1, 2025	Fixed interest rate 11.0%; EOT 7.0%	\$ 20,000	\$ 19,932	\$ 19,932
Bolb, Inc.	Equipment Financing <sup>(19)</sup>	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 1,624	\$ 1,625	\$ 1,625

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
Daring Foods, Inc.	Equipment Financing <sup>(19)</sup>	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 400	\$ 411	\$ 413
	Equipment Financing <sup>(19)</sup>	July 7, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 7.5%	1,917	1,938	1,937
	Equipment Financing <sup>(19)</sup>	August 17, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 7.5%	942	947	952
	Equipment Financing <sup>(19)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	546	548	552
	Equipment Financing <sup>(19)</sup>	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	1,034	1,028	1,028
<b>Total Daring Foods, Inc.</b>					<b>4,839</b>	<b>4,872</b>	<b>4,882</b>
Eterneva, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 544	\$ 546	\$ 546
Footprint International Holding, Inc.	Equipment Financing	February 14, 2020	March 1, 2024	Fixed interest rate 10.3%; EOT 8.0%	\$ 10,611	\$ 11,576	\$ 12,405
	Secured Loan	June 22, 2020	November 1, 2024	Fixed interest rate 12.0%; EOT 9.0%	6,837	7,162	6,837
					17,448	18,738	19,242
<b>Total Footprint International Holding, Inc.</b>							
Happiest Baby, Inc.	Equipment Financing	January 16, 2020	September 1, 2022	Fixed interest rate 8.4%; EOT 9.5%	\$ 385	\$ 538	\$ 527
	Equipment Financing	January 16, 2020	November 1, 2022	Fixed interest rate 8.6%; EOT 9.5%	355	469	464
	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 8.6%; EOT 9.5%	375	469	469
	Equipment Financing	February 7, 2020	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	550	640	640
	Equipment Financing	September 16, 2020	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	866	945	947
	Equipment Financing	January 22, 2021	May 1, 2025	Fixed interest rate 8.4%; EOT 9.5%	745	790	792
<b>Total Happiest Baby, Inc.</b>				<b>3,276</b>	<b>3,851</b>	<b>3,839</b>	
Health-Ade, LLC	Equipment Financing	January 16, 2020	February 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	\$ 110	\$ 709	\$ 703
	Equipment Financing	January 16, 2020	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	163	462	454
	Equipment Financing	January 16, 2020	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	682	1,295	1,270
					955	2,466	2,427
<b>Total Health-Ade, LLC</b>							
Hi-Power, LLC	Equipment Financing <sup>(19)</sup>	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 6,529	\$ 6,524	\$ 6,598
<b>Debt Securities, Continued</b>							
<b><u>Manufacturing, Continued</u></b> <sup>(2)</sup>							
Mainspring Energy, Inc.	Secured Loan	January 16, 2020	August 1, 2023	Fixed interest rate 11.0%; EOT 3.8%	\$ 5,660	\$ 5,942	\$ 5,956
	Secured Loan	November 20, 2020	December 1, 2024	Fixed interest rate 11.0%; EOT 3.8%	5,500	5,436	5,539
					11,160	11,378	11,495
<b>Total Mainspring Energy, Inc.</b>							
Miyoko's Kitchen	Equipment Financing	February 19, 2020	September 1, 2022	Fixed interest rate 8.8%; EOT 9.0%	\$ 242	\$ 311	\$ 310
	Equipment Financing	August 27, 2020	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	488	558	556
	Equipment Financing	February 5, 2021	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	450	484	483
	Equipment Financing	June 25, 2021	December 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	486	506	505
					1,666	1,859	1,854
<b>Total Miyoko's Kitchen</b>							
Molekule, Inc.	Equipment Financing	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 1,756	\$ 1,931	\$ 1,918
	Equipment Financing	September 29, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 10.0%	391	425	421
	Equipment Financing	December 18, 2020	July 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	652	695	688
	Equipment Financing	August 25, 2021	March 1, 2025	Fixed interest rate 8.9%; EOT 10.0%	494	504	500
<b>Total Molekule, Inc.</b>				<b>3,293</b>	<b>3,555</b>	<b>3,527</b>	
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan <sup>(19)</sup>	August 27, 2021	September 1, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,575	\$ 9,648
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	\$ 17,500	\$ 17,319	\$ 17,448
Store Intelligence, Inc. <sup>(22)</sup>	Secured Loan <sup>(18)</sup>	May 2, 2020	August 1, 2024	Fixed interest rate 12.0%; EOT 7.7%	\$ 11,641	\$ 12,033	\$ 4,444
Tarana Wireless, Inc.	Secured Loan <sup>(19)</sup>	June 30, 2021	July 1, 2025	Variable interest rate Prime + 8.0% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 18,500	\$ 17,728	\$ 17,551
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 489	\$ 516	\$ 515
Vertical Communications, Inc.	Secured Loan	August 23, 2021	March 1, 2026	Fixed interest rate 11.0%; EOT 23.8%	\$ 13,300	\$ 15,016	\$ 13,656
VitaCup, Inc.	Secured Loan <sup>(19)</sup>	June 23, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 5,500	\$ 5,471	\$ 5,519
<b>Sub-total: Manufacturing (15.5%)*</b>					<b>\$ 148,264</b>	<b>\$ 153,004</b>	<b>\$ 144,748</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities, Continued</b>							
<b>Pharmaceutical <sup>(2)</sup></b>							
Zosano Pharma Corporation	Equipment Financing	January 16, 2020	April 1, 2022	Fixed interest rate 9.4%; EOT 12.0%	\$ 473	\$ 1,070	\$ 1,038
	Equipment Financing	January 16, 2020	July 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	525	853	822
	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	844	1,091	1,059
	Equipment Financing	January 16, 2020	April 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	1,042	1,273	1,245
	Equipment Financing	January 16, 2020	May 1, 2023	Fixed interest rate 10.5%; EOT 12.0%	811	973	949
Total Zosano Pharma Corporation					3,695	5,260	5,113
<b>Sub-total: Pharmaceutical (0.5%)*</b>					<b>\$ 3,695</b>	<b>\$ 5,260</b>	<b>\$ 5,113</b>
<b>Professional, Scientific, and Technical Services <sup>(2)</sup></b>							
BackBlaze, Inc.	Equipment Financing	January 16, 2020	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	\$ 470	\$ 650	\$ 645
	Equipment Financing	January 16, 2020	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	67	87	87
	Equipment Financing	January 16, 2020	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	550	690	686
	Equipment Financing	January 16, 2020	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	114	140	139
	Equipment Financing	January 16, 2020	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	120	145	144
	Equipment Financing	January 16, 2020	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	123	146	145
	Equipment Financing	January 16, 2020	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	416	493	489
	Equipment Financing	January 16, 2020	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	560	657	651
	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	495	575	570
	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	512	590	585
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	451	515	512
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	138	156	157
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	903	1,018	1,014
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	998	1,100	1,093
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	181	197	197
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	2,310	2,426	2,421
Total BackBlaze, Inc.					8,408	9,585	9,535
Commonwealth Fusion Systems, LLC	Equipment Financing <sup>(19)</sup>	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 2,169	\$ 2,196	\$ 2,207
	Equipment Financing <sup>(19)</sup>	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	644	648	648
Total Commonwealth Fusion Systems, LLC					2,813	2,844	2,855
Core Scientific, Inc.	Equipment Financing <sup>(19)</sup>	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 928	\$ 938	\$ 964
	Equipment Financing <sup>(19)</sup>	August 31, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	13,596	13,649	13,649
	Equipment Financing <sup>(19)</sup>	August 31, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	5,000	5,008	5,008
Total Core Scientific, Inc.					19,524	19,595	19,621
Edeniq, Inc.	Secured Loan	November 30, 2021	June 1, 2025	Fixed interest rate 18.0%	\$ 5,267	\$ 469	\$ 5,074
Emerald Cloud Lab, Inc.	Equipment Financing <sup>(19)</sup>	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 9,278	\$ 9,486	\$ 9,528
Emery, Inc.	Equipment Financing <sup>(19)</sup>	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 434	\$ 456	\$ 456
	Equipment Financing <sup>(19)</sup>	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	10,419	10,396	10,396
Total Emery, Inc.					10,853	10,852	10,852
<b>Debt Securities, Continued</b>							
<b>Professional, Scientific, and Technical Services, Continued</b>							
Greenlight Biosciences Inc.	Equipment Financing	March 29, 2021	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	\$ 2,575	\$ 2,656	\$ 2,667
	Equipment Financing	June 17, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	3,716	3,774	3,808
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	2,003	2,008	2,011
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	1,160	1,163	1,157
Total Greenlight Biosciences Inc.					9,454	9,601	9,643



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

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Incontext Solutions, Inc.	Secured Loan	January 16, 2020	October 1, 2024	Fixed interest rate 11.8%; EOT 16.4%	\$ 6,149	\$ 6,818	\$ 5,476
PebblePost, Inc.	Secured Loan <sup>(19)</sup>	May 7, 2021	June 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 12,500	\$ 12,450	\$ 12,547
Pendulum Therapeutics, Inc.	Equipment Financing	January 16, 2020	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	\$ 206	\$ 220	\$ 220
	Equipment Financing	January 17, 2020	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	1,326	1,436	1,445
	Equipment Financing	March 6, 2020	October 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	407	431	433
	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	633	665	671
	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,972	4,972
Total Pendulum Therapeutics, Inc.					7,572	7,724	7,741
Reciprocity, Inc.	Secured Loan	September 25, 2020	October 1, 2024	Variable interest rate Prime + 3.3% or Floor rate 11.3%; EOT 2.0% <sup>(8)</sup>	\$ 10,000	\$ 9,984	\$ 10,200
	Secured Loan	April 29, 2021	May 1, 2025	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 2.0% <sup>(8)</sup>	5,000	4,984	5,100
Total Reciprocity, Inc.					15,000	14,968	15,300
Sun Basket, Inc.	Secured Loan	December 31, 2020	December 1, 2024	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 5.8% <sup>(8)</sup>	\$ 16,905	\$ 16,984	\$ 16,882
Utility Associates, Inc.	Secured Loan <sup>(18)</sup>	January 16, 2020	September 30, 2023	PIK Fixed interest rate 11.0% <sup>(20)</sup>	\$ 750	\$ 830	\$ 697
ZenDrive, Inc.	Secured Loan <sup>(19)</sup>	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(8)</sup>	\$ 15,000	\$ 14,899	\$ 15,006
<b>Sub-total: Professional, Scientific, and Technical Services (15.1%)*</b>					<b>\$ 139,473</b>	<b>\$ 137,105</b>	<b>\$ 140,757</b>
<b>Debt Securities, Continued</b>							
<u>Real Estate <sup>(7)</sup></u>							
Knockaway, Inc.	Secured Loan	November 10, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 14,734	\$ 14,608	\$ 14,608
	Secured Loan	November 30, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	2,000	1,982	1,982
	Secured Loan	December 28, 2021	July 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	4,275	4,231	4,231
Total Knockaway, Inc.					21,009	20,821	20,821
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,030	\$ 5,064
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,520	12,612
Total Orchard Technologies, Inc.					17,500	17,550	17,676
Wanderjaunt, Inc.	Equipment Financing	January 16, 2020	June 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	\$ 238	\$ 277	\$ 271
	Equipment Financing	January 16, 2020	August 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	792	935	928
Total Wanderjaunt, Inc.					1,030	1,212	1,199
<b>Sub-total: Real Estate (4.3%)*</b>					<b>\$ 39,539</b>	<b>\$ 39,583</b>	<b>\$ 39,696</b>
<u>Rental and Leasing Services <sup>(7)</sup></u>							
EquipmentShare, Inc.	Equipment Financing	June 24, 2020	July 1, 2023	Fixed interest rate 11.0%; EOT 5.0%	\$ 3,269	\$ 3,501	\$ 3,532
	Equipment Financing	August 7, 2020	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	1,252	1,328	1,335
	Equipment Financing	October 2, 2020	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	551	579	585
	Equipment Financing	October 9, 2020	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	1,741	1,829	1,846
Total EquipmentShare, Inc.				6,813	7,237	7,298	
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,000	\$ 17,828	\$ 17,949
NextCar Holding Company, Inc.	Secured Loan <sup>(19)</sup>	December 14, 2021	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 12.0% <sup>(8)</sup>	\$ 5,000	\$ 4,961	\$ 4,961
	Secured Loan <sup>(19)</sup>	December 15, 2021	January 1, 2026	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 12.0% <sup>(8)</sup>	2,000	1,986	1,986
Total NextCar Holding Company, Inc.					7,000	6,947	6,947
<b>Sub-total: Rental and Leasing Services (3.4%)*</b>					<b>\$ 31,813</b>	<b>\$ 32,012</b>	<b>\$ 32,194</b>
<u>Retail Trade <sup>(7)</sup></u>							
Fernished, Inc.	Equipment Financing <sup>(14)</sup>	October 29, 2021	November 1, 2024	Fixed interest rate 13.4%; EOT 3.0%	\$ 472	\$ 470	\$ 470
Gobble, Inc.	Secured Loan	January 16, 2020	July 1, 2023	Fixed interest rate 11.3%; EOT 6.0%	\$ 2,227	\$ 2,414	\$ 2,398
	Secured Loan	January 16, 2020	July 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	1,120	1,214	1,206

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

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Total Gobble Inc.					3,347	3,628	3,604
Portofino Labs, Inc.	Secured Loan <sup>(19)</sup>	December 31, 2020	July 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,000	\$ 2,014	\$ 2,023
	Secured Loan <sup>(19)</sup>	March 12, 2021	October 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	3,000	2,904	2,918
	Secured Loan <sup>(19)</sup>	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	2,000	1,860	1,873
Total Portofino Labs, Inc.					<u>7,000</u>	<u>6,778</u>	<u>6,814</u>
Super73, Inc.	Secured Loan	December 31, 2020	January 1, 2025	Variable interest rate Prime + 4.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 5,500	\$ 5,528	\$ 5,567
	Secured Loan	October 25, 2021	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,500	\$ 4,456	\$ 4,456
Total Super73, Inc.					<u>10,000</u>	<u>9,984</u>	<u>10,023</u>
UnTuckIt, Inc.	Secured Loan	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 15,000	\$ 15,796	\$ 15,200
<b>Sub-total: Retail Trade (3.9%)*</b>					<u><u>\$ 35,819</u></u>	<u><u>\$ 36,656</u></u>	<u><u>\$ 36,111</u></u>
<b>Debt Securities, Continued</b>							
<u><b>Space Research and Technology <sup>(12)</sup></b></u>							
Axiom Space, Inc.	Secured Loan <sup>(19)</sup>	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(8)</sup>	\$ 30,000	\$ 29,819	\$ 30,015
<b>Sub-total: Space Research and Technology (3.2%)*</b>					<u><u>\$ 30,000</u></u>	<u><u>\$ 29,819</u></u>	<u><u>\$ 30,015</u></u>
<u><b>Utilities <sup>(12)</sup></b></u>							
Invenia, Inc.	Secured Loan	January 16, 2020	January 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	\$ 3,611	\$ 4,068	\$ 4,012
	Secured Loan	January 16, 2020	May 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	2,060	2,264	2,240
	Secured Loan	January 16, 2020	January 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	2,190	2,297	2,308
	Secured Loan	January 17, 2020	February 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	3,023	3,183	3,177
	Secured Loan	June 8, 2020	July 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	3,523	3,638	3,669
	Secured Loan	October 29, 2020	November 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	4,883	4,995	5,030
Total Invenia, Inc. <sup>(10)</sup>					<u>19,290</u>	<u>20,445</u>	<u>20,436</u>
<b>Sub-total: Utilities (2.2%)*</b>					<u><u>\$ 19,290</u></u>	<u><u>\$ 20,445</u></u>	<u><u>\$ 20,436</u></u>
<u><b>Wholesale Trade <sup>(12)</sup></b></u>							
BaubleBar, Inc.	Secured Loan	January 16, 2020	March 1, 2023	Fixed interest rate 11.5%; EOT 7.3%	\$ 3,377	\$ 4,285	\$ 4,085
Grandpad, Inc.	Equipment Financing <sup>(19)</sup>	November 16, 2020	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	\$ 1,789	\$ 1,887	\$ 1,893
	Equipment Financing <sup>(19)</sup>	December 23, 2020	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	2,306	2,419	2,425
Total Grandpad, Inc.					<u>4,095</u>	<u>4,306</u>	<u>4,318</u>
<b>Sub-total: Wholesale Trade (0.9%)*</b>					<u><u>\$ 7,472</u></u>	<u><u>\$ 8,591</u></u>	<u><u>\$ 8,403</u></u>
<b>Total: Debt Securities (78.8%)* <sup>(13)</sup></b>					<u><u>\$ 733,336</u></u>	<u><u>\$ 740,925</u></u>	<u><u>\$ 735,968</u></u>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(4)</sup>
<b>Warrant Investments</b>								
<u>Administrative and Support and Waste Management and Remediation</u>								
Qwick, Inc.	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Common Stock	16,956	\$ 2.79	\$ 96	\$ 96
RTS Holding, Inc.	Warrant <sup>(14)</sup>	December 10, 2021	December 10, 2031	Preferred Series C	3,857	\$ 205.28	\$ 153	\$ 153
<b>Sub-Total: Administrative and Support and Waste Management and Remediation (0.0%)*</b>							<b>\$ 249</b>	<b>\$ 249</b>
<u>Agriculture, Forestry, Fishing and Hunting</u>								
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 1,419
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	160	594
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	617	518
Total Bowery Farming, Inc.							1,187	2,531
Robotany, Inc.	Warrant	January 16, 2020	July 19, 2029	Common Stock	262,870	\$ 0.26	\$ 127	\$ 73
<b>Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.3%)*</b>							<b>\$ 1,314</b>	<b>\$ 2,604</b>
<u>Construction</u>								
Project Frog, Inc. <sup>(22)</sup>	Warrant	January 16, 2020	July 26, 2026	Preferred Series AA	211,633	\$ 0.19	\$ 9	\$ —
	Warrant	January 16, 2020	July 26, 2026	Common Stock	180,356	\$ 0.19	9	—
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	20	31
Total Project Frog, Inc.							38	31
<b>Sub-Total: Construction (0.0%)*</b>							<b>\$ 38</b>	<b>\$ 31</b>
<u>Educational Services</u>								
Medical Sales Training Holding Company	Warrant <sup>(14)</sup>	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 108
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ 485
<b>Sub-Total: Educational Services (0.1%)*</b>							<b>\$ 228</b>	<b>\$ 593</b>
<u>Finance and Insurance</u>								
BoardRE, Inc.	Warrant <sup>(14)</sup>	October 15, 2021	October 15, 2031	Common Stock	105,347	\$ 1.94	\$ 9	\$ 8
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 839
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Preferred Series B	250,268	\$ 1.32	\$ 147	\$ 1,412
	Warrant <sup>(14)</sup>	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	312	908
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	197	605
Total Petal Card, Inc.							656	2,925
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	234,421	\$ 3.88	\$ 285	\$ 1
<b>Sub-Total: Finance and Insurance (0.4%)*</b>							<b>\$ 1,101</b>	<b>\$ 3,773</b>
<u>Health Care and Social Assistance</u>								
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 674
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	701
Total Lark Technologies, Inc.							435	1,375
<b>Sub-Total: Health Care and Social Assistance (0.1%)*</b>							<b>\$ 435</b>	<b>\$ 1,375</b>
<u>Information</u>								
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A	851,063	\$ 0.10	\$ 25	\$ —
Figg, Inc.	Warrant <sup>(11)</sup>	January 16, 2020	March 31, 2028	Common Stock	935,198	\$ 0.10	\$ —	\$ —
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 477
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ 21
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	14
Total Gtxcel, Inc.							166	35
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 805	\$ 2,302
RapidMiner, Inc.	Warrant	January 16, 2020	March 25, 2029	Preferred Series C-1	11,624	\$ 60.22	\$ 528	\$ 18
Rigetti & Co, Inc.	Warrant	May 18, 2021	May 18, 2031	Common Stock	995,099	\$ 0.21	\$ 506	\$ 5,830
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2	106,719	\$ 2.53	\$ 84	\$ 71
<b>Sub-Total: Information (0.6%)*</b>							<b>\$ 2,396</b>	<b>\$ 8,733</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments, Continued</b>								
<b>Management of Companies and Enterprises <sup>(2)</sup></b>								
Exer Holdings, LLC	Warrant <sup>(14)</sup>	November 19, 2021	November 19, 2031	Common Stock	281	\$ 479.25 <sup>(21)</sup>	\$ 93	\$ 92
<b>Sub-Total: Management of Companies and Enterprises (0.0%)*</b>							<b>\$ 93</b>	<b>\$ 92</b>
<b>Manufacturing <sup>(2)</sup></b>								
Bolb, Inc.	Warrant <sup>(14)</sup>	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 35	\$ 34
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 431
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ 2,137
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 241
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 284	\$ 534
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	310
Total Mainspring Energy, Inc.							510	844
Molekule, Inc.	Warrant	June 19, 2020	June 19, 2030	Preferred Series C-1	32,051	\$ 3.12	\$ 16	\$ 23
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 27, 2021	August 27, 2026	Common Stock	63,071 <sup>(21)</sup>	\$ 15.86 <sup>(21)</sup>	\$ 410	\$ 421
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	\$ 48.46	\$ 203	\$ 311
SBG Labs, Inc.	Warrant	January 16, 2020	July 29, 2023	Preferred Series A-1	42,857	\$ 0.70	\$ 13	\$ —
	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1	25,714	\$ 0.70	8	—
	Warrant	January 16, 2020	January 14, 2024	Preferred Series A-1	21,492	\$ 0.70	7	—
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	\$ 0.70	4	—
	Warrant	January 16, 2020	October 10, 2023	Preferred Series A-1	11,150	\$ 0.70	4	—
	Warrant	January 16, 2020	May 6, 2024	Preferred Series A-1	11,145	\$ 0.70	4	—
	Warrant	January 16, 2020	June 9, 2024	Preferred Series A-1	7,085	\$ 0.70	2	—
	Warrant	January 16, 2020	May 20, 2024	Preferred Series A-1	342,857	\$ 0.70	110	—
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	\$ 0.70	65	—
Total SBG Labs, Inc.							217	—
Tarana Wireless, Inc.	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 641
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 337
Vertical Communications, Inc. <sup>(22)</sup>	Warrant <sup>(11)</sup>	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —
VitaCup, Inc.	Warrant <sup>(14)</sup>	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ 5
<b>Sub-Total: Manufacturing (0.6%)*</b>							<b>\$ 2,743</b>	<b>\$ 5,425</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments, Continued</b>								
<b>Pharmaceutical <sup>(2)</sup></b>								
Zosano Pharma Corporation	Warrant <sup>(9)</sup>	January 16, 2020	September 25, 2025	Common Stock	75,000	\$ 3.59	\$ 69	\$ 17
<b>Sub-Total: Pharmaceutical (0.0%)*</b>							<b>\$ 69</b>	<b>\$ 17</b>
<b>Professional, Scientific, and Technical Services <sup>(2)</sup></b>								
Continuity, Inc.	Warrant	January 16, 2020	March 29, 2026	Preferred Series C	1,588,806	\$ 0.25	\$ 21	\$ 17
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 41	\$ 240
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	54
Total Crowdtap, Inc.							50	294
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
E La Carte, Inc.	Warrant	January 16, 2020	April 27, 2027	Preferred Series A	497,183	\$ 0.30	\$ 185	\$ 861
	Warrant	January 16, 2020	July 28, 2027	Common Stock	104,284	\$ 7.49	14	156
	Warrant	January 16, 2020	April 28, 2027	Preferred Series AA-1	106,841	\$ 7.49	14	43
Total E La Carte, Inc.							213	1,060
Edeniq, Inc.	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 2
	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	5
	Warrant <sup>(11)</sup>	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	—
	Warrant <sup>(11)</sup>	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	12
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	34
Total Edeniq, Inc. <sup>(22)</sup>							7	53
Greenlight Biosciences Inc.	Warrant <sup>(14)</sup>	March 29, 2021	March 29, 2031	Common Stock	219,839	\$ 0.82	\$ 139	\$ 857
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 914
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 1,840
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	333
Total Hospitalists Now, Inc.							462	2,173
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant <sup>(14)</sup>	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 379
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 44	\$ 46
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	\$ 1.90	36	31
	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2021	Preferred Series C	322,251	\$ 3.24	118	118
Total Pendulum Therapeutics, Inc.							198	195
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 656
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	327
Total Reciprocity, Inc.							153	983
Resiline, Inc.	Warrant	January 16, 2020	December 15, 2025	Preferred Series A	589,275	\$ 0.51	\$ 40	\$ —
Sun Basket, Inc.	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ 1,172
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	546	81
Total Sun Basket, Inc.							657	1,253

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments, Continued</b>								
<i>Professional, Scientific, and Technical Services, Continued</i>								
Utility Associates, Inc.	Warrant	January 16, 2020	June 30, 2025	Preferred Series A	92,511	\$ 4.54	\$ 55	\$ —
	Warrant	January 16, 2020	May 1, 2026	Preferred Series A	60,000	\$ 4.54	36	—
	Warrant	January 16, 2020	May 22, 2027	Preferred Series A	200,000	\$ 4.54	120	—
Total Utility Associates, Inc.							211	—
ZenDrive, Inc.	Warrant <sup>(14)</sup>	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ 55
<b>Sub-Total: Professional, Scientific, and Technical Services (0.9%)*</b>							<b>\$ 2,417</b>	<b>\$ 8,233</b>
<i>Real Estate</i>								
Egomotion Corporation	Warrant <sup>(11)</sup>	January 16, 2020	December 10, 2028	Preferred Series A	60,786	\$ 1.32	\$ —	\$ 47
	Warrant	January 16, 2020	June 29, 2028	Preferred Series A	121,571	\$ 1.32	219	94
Total Egomotion Corporation							219	141
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Preferred Series B	87,955	\$ 8.53	\$ 209	\$ 458
	Warrant	November 10, 2021	November 10, 2031	Common Stock	148,730 <sup>(21)</sup>	\$ 7.74 <sup>(21)</sup>	\$ 265	\$ 557
Total Knockaway, Inc.							474	1,015
<b>Sub-Total: Real Estate (0.1%)*</b>							<b>\$ 693</b>	<b>\$ 1,156</b>
<i>Rental and Leasing Services</i>								
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 20	\$ 283
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	273
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	174
Total Maxwell Financial Labs, Inc.							202	730
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Series A	167,543 <sup>(21)</sup>	\$ 2.62 <sup>(21)</sup>	\$ 35	\$ 80
<b>Sub-Total: Rental and Leasing Services (0.1%)*</b>							<b>\$ 237</b>	<b>\$ 810</b>
<i>Retail Trade</i>								
Boosted eCommerce, Inc.	Warrant	December 18, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ 154
Fernished, Inc.	Warrant <sup>(14)</sup>	May 5, 2021	May 5, 2031	Common Stock	54,427	\$ 0.15	\$ 39	\$ 39
Gobble, Inc.	Warrant	January 16, 2020	May 9, 2028	Common Stock	74,635	\$ 1.20	\$ 73	\$ 101
	Warrant	January 16, 2020	December 27, 2029	Common Stock	10,000	\$ 1.22	617	754
Total Gobble, Inc.							690	855
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 398
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	131
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	105
Total Madison Reed, Inc.							312	634
Portofino Labs, Inc.	Warrant <sup>(14)</sup>	December 31, 2020	December 31, 2030	Common Stock	39,659	\$ 1.53	\$ 160	\$ 107
	Warrant <sup>(14)</sup>	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	44
Total Portofino Labs, Inc.							259	151
Super73, Inc.	Warrant <sup>(14)</sup>	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 132
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 86
<b>Sub-Total: Retail Trade (0.2%)*</b>							<b>\$ 1,886</b>	<b>\$ 2,051</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments, Continued</b>								
<b><u>Space Research and Technology <sup>(7)</sup></u></b>								
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 146
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	37
Total Axiom Space, Inc.							160	183
<b>Sub-Total: Space Research and Technology (0.0%)*</b>							<b>\$ 160</b>	<b>\$ 183</b>
<b><u>Wholesale Trade <sup>(8)</sup></u></b>								
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 639	\$ 788
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	89
Total BaubleBar, Inc.							711	877
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 568
<b>Sub-Total: Wholesale Trade (0.2%)*</b>							<b>\$ 826</b>	<b>\$ 1,445</b>
<b>Total: Warrant Investments (3.6%)* <sup>(13)</sup></b>							<b>\$ 14,885</b>	<b>\$ 36,770</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments</b>						
<b>Construction <sup>(2)</sup></b>						
Project Frog, Inc.	Equity	January 16, 2020	4,383,173	Preferred Series AA-1 <sup>(17)</sup>	\$ 351	\$ —
	Equity	January 16, 2020	3,401,427	Preferred Series BB <sup>(17)</sup>	1,333	—
	Equity	August 3, 2021	6,634,061	Common Stock	1,684	—
	Equity	August 3, 2021	3,129,887	Preferred Series CC <sup>(17)</sup>	1,253	426
Total Project Frog, Inc. <sup>(22)</sup>					4,621	426
<b>Sub-Total: Construction (0.0%)*</b>					<b>\$ 4,621</b>	<b>\$ 426</b>
<b>Health Care and Social Assistance <sup>(2)</sup></b>						
FemTec, Inc. <sup>(22)</sup>	Equity	July 22, 2021	1,098,093	Common Stock	\$ 13,046	\$ 12,369
Lark Technologies, Inc.	Equity <sup>(14)</sup>	August 19, 2021	32,416	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 461
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity	January 16, 2020	3,450	Preferred Series B <sup>(17)</sup>	3,450	—
	Equity	January 16, 2020	\$ 2,870	Convertible Note <sup>(16)</sup>	2,919	903
Total WorkWell Prevention & Care Inc. <sup>(22)</sup>					6,420	903
<b>Sub-Total: Health Care and Social Assistance (1.5%)*</b>					<b>\$ 19,966</b>	<b>\$ 13,733</b>
<b>Manufacturing <sup>(2)</sup></b>						
Lucid Motors, Inc.	Equity <sup>(9)</sup>	July 26, 2021	1,867,973	Common Stock	\$ 8,560	\$ 67,620
Quip NYC, Inc.	Equity <sup>(14)</sup>	August 17, 2021	3,321	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 493
Store Intelligence, Inc. <sup>(22)</sup>	Equity	May 2, 2020	1,430,000	Preferred Series A <sup>(17)</sup>	\$ 608	\$ —
Vertical Communications, Inc.	Equity <sup>(11)</sup>	January 16, 2020	3,892,485	Preferred Series 1 <sup>(17)</sup>	\$ —	\$ —
	Equity	January 16, 2020	\$ 5,500	Convertible Note <sup>(16)</sup>	3,966	3,725
Total Vertical Communications, Inc. <sup>(22)</sup>					3,966	3,725
<b>Sub-Total: Manufacturing (7.7%)*</b>					<b>\$ 13,634</b>	<b>\$ 71,838</b>
<b>Professional, Scientific, and Technical Services <sup>(2)</sup></b>						
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A <sup>(17)</sup>	\$ 391	\$ —
Matterport, Inc.	Equity <sup>(9)</sup>	July 23, 2021	571,941	Common Stock	\$ 434	\$ 11,324
Edeniq, Inc.	Equity <sup>(11)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(17)</sup>	\$ —	\$ 19
	Equity <sup>(11)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(17)</sup>	—	34
	Equity <sup>(11)</sup>	November 29, 2021	133,766,138	Preferred Series D <sup>(17)</sup>	—	343
Total Edeniq, Inc. <sup>(22)</sup>					—	396
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 507
<b>Sub-Total: Professional, Scientific, and Technical Services (1.3%)*</b>					<b>\$ 1,325</b>	<b>\$ 12,227</b>
<b>Equity Investments, Continued</b>						
<b>Real Estate <sup>(2)</sup></b>						
Orchard Technologies, Inc.	Equity <sup>(14)</sup>	August 6, 2021	74,406	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 499
<b>Sub-Total: Real Estate (0.1%)*</b>					<b>\$ 500</b>	<b>\$ 499</b>
<b>Rental and Leasing Services <sup>(2)</sup></b>						
Maxwell Financial Labs, Inc.	Equity <sup>(14)</sup>	January 22, 2021	135,641	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 509
<b>Sub-Total: Rental and Leasing Services (0.1%)*</b>					<b>\$ 500</b>	<b>\$ 509</b>
<b>Retail Trade <sup>(2)</sup></b>						
Furnished, Inc.	Equity <sup>(11)(14)</sup>	October 6, 2021	454,905	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 500
Portofino Labs, Inc.	Equity <sup>(11)(14)</sup>	November 1, 2021	256,291	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 500
<b>Sub-Total: Retail Trade (0.1%)*</b>					<b>\$ 1,000</b>	<b>\$ 1,000</b>
<b>Space Research and Technology <sup>(2)</sup></b>						
Axiom Space, Inc.	Equity <sup>(14)</sup>	August 11, 2021	\$ 500	Convertible Note <sup>(16)</sup>	\$ 500	\$ 500
<b>Sub-Total: Rental and Leasing Services (0.1%)*</b>					<b>\$ 500</b>	<b>\$ 500</b>
<b>Total: Equity Investments (10.8%)* <sup>(13)</sup></b>					<b>\$ 42,046</b>	<b>\$ 100,732</b>
<b>Total Investment in Securities (93.2%)*</b>					<b>\$ 797,856</b>	<b>\$ 873,470</b>
<b>Cash, Cash Equivalents, and Restricted Cash</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 43,428	\$ 43,428
Other cash accounts					3,314	3,314
<b>Cash, Cash Equivalents, and Restricted Cash (4.7%)*</b>					<b>46,742</b>	<b>46,742</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (97.8% of net assets)</b>					<b>\$ 844,598</b>	<b>\$ 920,212</b>



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
**(In thousands, except share and per share data)**

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- (1) All portfolio companies are located in North America. As of December 31, 2021, the Company had three foreign domiciled portfolio companies, which are based in Canada and, in total, represent 13.5% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to certain limitations on resale and may be deemed to be “restricted securities” under the Securities Act.
- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.
- (3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds (as defined below) as part of the Formation Transactions (as defined in "Note 1 - Organization and Basis of Presentation"), investment date is January 16, 2020, the date of the Formation Transactions.
- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term (“EOT”) payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair market value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company’s current debt securities.
- (5) Principal is net of repayments, if any, as per the terms of the debt instrument’s contract.
- (6) Except as noted, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company’s board of directors.
- (7) The Company uses the North American Industry Classification System (“NAICS”) code for classifying the industry grouping of its portfolio companies.
- (8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 3.25% and the 1-month U.S. Dollar London Interbank Offered Rate (“LIBOR”) was 0.10% as of December 31, 2021.
- (9) Asset is valued using Level 2 inputs.
- (10) Indicates a “non-qualifying asset” under section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). The Company’s percentage of non-qualifying assets at fair value represents 6.4% of the Company’s total assets as of December 31, 2021. Qualifying assets must represent at least 70% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets. Asset is not a U.S. entity. Hut 8 Holdings, Inc., Invenia, Inc. and Nexii, Inc. are Canadian corporations.
- (11) Investment has zero cost basis as it was purchased at a fair market value of zero as part of the Formation Transactions.
- (12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.
- (13) All of the Company’s debt, warrant and equity securities are pledged as collateral supporting the amounts outstanding under the credit facility with Credit Suisse AG (see “Note 5 – Borrowings”), except as noted.
- (14) Investment is not pledged as collateral supporting amounts outstanding under the credit facility with Credit Suisse AG.
- (15) Investment is considered non-income producing.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.
- (18) Investment is on non-accrual status as of December 31, 2021, and is therefore considered non-income producing.
- (19) Investment is pledged as collateral supporting amounts outstanding under the credit facility with KeyBank.
- (20) Interest on this loan includes a payment-in-kind (“PIK”) provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (21) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2021**  
(In thousands, except share and per share data)

- (22) This investment is deemed to be a “Control Investment” or an “Affiliate Investment.” The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. Control Investments are defined by the 1940 Act as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. As defined in the 1940 Act, the Company is deemed to be an “Affiliated Person” of this portfolio company. Fair value as of December 31, 2021, along with transactions during the year ended December 31, 2021, in these control or affiliated investments are as follows:

	Fair Value at December 31, 2020	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2021	Interest Income
<i>For the Year Ended December 31, 2021</i>							
<b>Control Investments</b>							
Birchbox, Inc.	\$ 19,369	\$ 5,569	\$ (23,548)	\$ (2,725)	\$ 1,335	\$ —	\$ 576
Edeniq, Inc.	1,507	914	(2,301)	—	5,402	5,522	1,675
Project Frog, Inc.	4,516	1,318	(20)	—	(1,605)	4,209	549
Vertical Communications, Inc.	16,953	1,597	(325)	—	(843)	17,382	2,082
WorkWell Prevention and Care Inc.	6,385	1,435	—	—	(2,719)	5,101	360
<b>Total Control Investments</b>	<u>\$ 48,730</u>	<u>\$ 10,833</u>	<u>\$ (26,194)</u>	<u>\$ (2,725)</u>	<u>\$ 1,570</u>	<u>\$ 32,214</u>	<u>\$ 5,242</u>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ —	\$ 29,499	\$ (531)	\$ —	\$ (1,220)	\$ 27,748	\$ 725
Ology Bioservices, Inc.	15,072	—	(9,972)	2,159	(7,259)	—	—
Store Intelligence, Inc.	12,578	162	(360)	—	(7,936)	4,444	882
<b>Total Affiliate Investments</b>	<u>\$ 27,650</u>	<u>\$ 29,661</u>	<u>\$ (10,863)</u>	<u>\$ 2,159</u>	<u>\$ (16,415)</u>	<u>\$ 32,192</u>	<u>\$ 1,607</u>
<b>Total Control and Affiliate Investments</b>	<u>\$ 76,380</u>	<u>\$ 40,494</u>	<u>\$ (37,057)</u>	<u>\$ (566)</u>	<u>\$ (14,845)</u>	<u>\$ 64,406</u>	<u>\$ 6,849</u>

- (1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

- (2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

**TRINITY CAPITAL INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Note 1. Organization and Basis of Presentation**

Trinity Capital Inc. (“Trinity Capital” and, together with its subsidiaries, the “Company”) is a specialty lending company focused on providing debt, including loans and equipment financings, to growth stage companies, including venture-backed companies and companies with institutional equity investors. Trinity Capital was formed on August 12, 2019 as a Maryland corporation and commenced operations on January 16, 2020. Prior to January 16, 2020, Trinity Capital had no operations, except for matters relating to its formation and organization as a business development company (“BDC”).

Trinity Capital is an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). Trinity Capital has elected to be treated, and intends to continue to qualify annually, as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes.

On September 27, 2019, Trinity Capital was initially capitalized with the issuance of 10 shares of its common stock for \$150 to its sole stockholder. On January 16, 2020, Trinity Capital completed a series of transactions, including a private equity offering, a private debt offering, and the acquisition of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. (“Fund II”), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P., and Trinity Sidecar Income Fund, L.P. (collectively the “Legacy Funds”) through mergers of the Legacy Funds with and into Trinity Capital as well as Trinity Capital’s acquisition of Trinity Capital Holdings, LLC (“Trinity Capital Holdings”) (collectively, the “Formation Transactions”).

Trinity Capital’s common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol “TRIN” in connection with its initial public offering of shares of its common stock (“IPO”).

***Basis of Presentation***

The Company’s interim consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair statement of the results for the interim period included herein. The current period’s consolidated results of operations are not necessarily indicative of results that may be achieved for the year. The interim consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (“SEC”) on March 3, 2022. As an investment company, the Company follows accounting and reporting guidance determined by the Financial Accounting Standards Board (“FASB”), in Accounting Standards Codification, as amended (“ASC”) 946 - *Financial Services – Investment Companies* (“ASC 946”).

***Principles of Consolidation***

Under ASC 946, the Company is precluded from consolidating portfolio company investments, including those in which it has a controlling interest, unless the portfolio company is another investment company. An exception to this general principle occurs if the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Consolidated Statements of Assets and Liabilities at fair value, as discussed further in “Note 3 - Investments,” with any adjustments to fair value recognized as “Net unrealized appreciation/(depreciation) from investments” on the Consolidated Statements of Operations.

The Company’s consolidated operations include the activities of its wholly owned subsidiaries, Trinity Funding 1, LLC (“TF1”), and TrinCap Funding, LLC (“TCF”). TF1 was formed on August 14, 2019, as a Delaware limited liability company with Fund II as its sole equity member. On January 16, 2020, in connection with the Formation Transactions, Trinity Capital acquired TF1 through Fund II and became a party to, and assumed, a \$300 million credit agreement with Credit Suisse AG (the “Credit Suisse Credit Facility”) through TF1 which matured on January 8, 2022 in accordance with its terms. TCF was formed on August 5, 2021, as a Delaware limited liability company with Trinity Capital as its sole equity member for purposes of securing lending in conjunction with a \$350 million credit agreement, as amended, with KeyBank National Association (“KeyBank”) (such credit facility, the

“KeyBank Credit Facility”). TF1 and TCF are special purpose bankruptcy-remote entities and are separate legal entities from Trinity Capital. Any assets conveyed to TF1 or TCF are not available to creditors of the Company or any other entity other than TF1 or TCF’s respective lenders. TF1 and TCF are consolidated for financial reporting purposes and in accordance with GAAP, and the portfolio investments held by these subsidiaries, if any, are included in the Company’s consolidated financial statements and recorded at fair value. All intercompany balances and transactions have been eliminated. As part of the Formation Transactions, Trinity Capital acquired 100% of the equity interests of Trinity Capital Holdings. There has been no activity in Trinity Capital Holdings since acquisition.

In accordance with Rule 10-01(b)(1) of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled portfolio companies, if any, are considered “significant subsidiaries.” In evaluating these unconsolidated controlled portfolio companies, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company’s Control Investments (as defined in “Note 2 - Summary of Significant Accounting Policies”) are considered significant subsidiaries: the investment test, and the income test. As of September 30, 2022 and December 31, 2021, the Company had no single investment that met either of these two tests.

## **Note 2. Summary of Significant Accounting Policies**

### ***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates and assumptions also affect the reported amounts of revenues, costs and expenses during the reporting period. Management evaluates these estimates and assumptions on a regular basis. Actual results could differ materially from those estimates.

### ***Investment Transactions***

Loan originations are recorded on the date of the legally binding commitment. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received, excluding prepayment fees, if any, and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last business day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

### ***Valuation of Investments***

The most significant estimate inherent in the preparation of the Company’s consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

The Company’s investments are carried at fair value in accordance with the 1940 Act and ASC 946 and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith pursuant to a consistent valuation policy by the Company’s Board of Directors (the “Board”) in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC recently adopted new Rule 2a-5 under the 1940 Act (“Rule 2a-5”), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted new Rule 31a-4 under the 1940 Act (“Rule 31a-4”), which provides the recordkeeping requirements associated with fair value determinations. While the Company’s Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

## [Table of Contents](#)

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms to provide the Company with valuation assistance with respect to its investments. The Company engages independent valuation firms on a discretionary basis. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an independent valuation firm assists in valuing such investments. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on the Company's Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

- Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).
- Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.
- Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth stage companies, 99.8%, based on fair value, of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

### *Debt Securities*

The debt securities identified on the Consolidated Schedule of Investments are secured loans and equipment financings made to growth stage companies. For portfolio investments in debt securities for which the Company has determined that third-party quotes or other independent pricing are not available, the Company generally estimates the fair value based on the assumptions that hypothetical market participants would use to value the investment in a current hypothetical sale using an income approach.

In its application of the income approach to determine the fair value of debt securities, the Company bases its assessment of fair value on projections of the discounted future free cash flows that the security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the security, as set forth in the associated loan and equipment financing agreements, as well as market yields and the financial position and credit risk of the portfolio company (the "Hypothetical Market Yield Method"). The discount rate applied to the future cash flows of the security is based on the calibrated yield implied by the terms of the Company's investment adjusted for changes in market yields and performance of the subject company. The Company's estimate of the expected repayment date of its loans and equipment financings securities is either the maturity date of the instrument or the anticipated pre-payment date, depending on the facts and circumstances. The Hypothetical Market Yield Method analysis also considers changes in leverage levels, credit quality, portfolio company performance, market yield movements, and other factors. If there is deterioration in credit quality or if a security is in workout status, the Company may consider other factors in determining the fair value of the security, including, but not limited to, the value attributable to the security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

### *Equity Securities and Warrants*

Often the Company is issued warrants by issuers as yield enhancements. These warrants are recorded as assets at estimated fair value on the grant date. The Company determines the cost basis of the warrants or other equity securities received based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and warrants or other equity securities

## [Table of Contents](#)

received. Depending on the facts and circumstances, the Company generally utilizes a combination of one or several forms of the market approach as well as contingent claim analyses (a form of option analysis) to estimate the fair value of the securities as of the measurement date and determines the cost basis using a relative fair value methodology. As part of its application of the market approach, the Company estimates the enterprise value of a portfolio company utilizing customary pricing multiples, based on the development stage of the underlying issuers, or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations that are assessed to be indicative of fair value of the respective portfolio company. If appropriate, based on the facts and circumstances, the Company performs an allocation of the enterprise value to the equity securities utilizing a contingent claim analysis and/or other waterfall calculation by which it allocates the enterprise value across the portfolio company's securities in order of their preference relative to one another.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company's financial instruments, consisting of cash, investments, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments. Refer to "Note 4 – Fair Value of Financial Instruments" for further discussion.

### ***Cash, Cash Equivalents and Restricted Cash***

Cash, cash equivalents and restricted cash consist of funds deposited with financial institutions and short-term (original maturity of three months or less) liquid investments in money market deposit accounts. Cash equivalents are classified as Level 1 assets and are valued using the net asset value ("NAV") per share of the money market fund. As of September 30, 2022 and December 31, 2021, cash, cash equivalents and restricted cash consisted of \$34.1 million and \$46.7 million, respectively, of which \$32.9 million and \$43.4 million, respectively, is held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit and therefore is subject to credit risk. All of the Company's cash deposits are held at large, established, high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of September 30, 2022, the Company did not have any restricted cash. As of December 31, 2021, restricted cash consisted of approximately \$15.1 million related to the Credit Suisse Credit Facility covenants (See "Note 5 – Borrowings"). In conjunction with the maturity of the Credit Suisse Credit Facility on January 8, 2022, the restrictions on the Company's cash thereunder expired.

### ***Escrow Receivables***

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period of one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date. As of September 30, 2022 and December 31, 2021, there were no material past due escrow receivables. The escrow receivable balance as of September 30, 2022 and December 31, 2021 was measured at fair value and held in accordance with ASC 820.

### ***Other Assets***

Other assets generally consist of fixed assets net of accumulated depreciation, right of use assets, prepaid expenses, escrow receivables, security deposits and other assets.

### ***Equity Offering Costs***

Equity offering costs consist of fees and costs incurred in connection with the sale of the Company's common stock, including legal, accounting and printing fees. These costs are deferred at the time of incurrence and are subsequently charged as a reduction to capital when the offering takes place or as shares are issued. Equity offering costs are periodically reviewed and expensed if the related registration is no longer active.

### ***Security Deposits***

Security deposits are collected upon funding equipment financings and are applied in lieu of regular payments at the end of the term.

### ***Debt Financing Costs***

The Company records costs related to the issuance of debt obligations as deferred debt financing costs. These costs are deferred and amortized using the straight-line method over the stated maturity life of the obligations. Debt financing costs related to secured or unsecured notes are netted with the outstanding principal balance on the Company's Consolidated Statements of Assets and Liabilities. Debt financing costs related to the KeyBank Credit Facility are recorded as a separate asset on the Company's Consolidated Statements of Assets and Liabilities.

### ***Income Recognition***

#### ***Interest Income***

The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. In addition, the Company may also be entitled to an end-of-term ("EOT") fee. EOT fees to be paid at the termination of the debt agreements are accreted into interest income over the contractual life of the debt based on the effective yield method. As of September 30, 2022 and December 31, 2021, the EOT payments receivable of approximately \$54.4 million and \$46.7 million, respectively, is included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT is recognized as interest income.

The Company has a limited number of debt investments in its portfolio that contain a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is generally recorded on an accrual basis to the extent such amounts are expected to be collected. The Company will generally cease accruing PIK interest if there is insufficient value to support the accrual or management does not expect the portfolio company to be able to pay all principal and interest due. The Company recorded \$0.1 million in PIK interest during the three and nine months ended September 30, 2022. There was no PIK interest income during the three and nine months ended September 30, 2021.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, are amortized into interest income over the contractual life of the loan. The Company recognizes nonrecurring fees and additional OID and EOT received in consideration for contract modifications commencing in the quarter relating to the specific modification.

#### ***Fee Income***

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity.

#### ***Non-Accrual Policy***

When a debt security becomes 90 days or more past due, or if management otherwise does not expect that principal, interest, and other obligations due will be collected in full, the Company will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or the Company believes the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, the Company may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

As of September 30, 2022, loans to four portfolio companies and an equipment financing to one portfolio company were on non-accrual status with a total cost of approximately \$35.9 million, and a total fair value of approximately \$13.9 million, or 1.4% of the fair value of the Company's debt investment portfolio. As of December 31, 2021, loans to two portfolio companies were on non-accrual status with a total cost of approximately \$12.9 million, and a total fair value of approximately \$5.1 million, or 0.7%, of the fair value of the Company's debt investment portfolio.



*Net Realized Gains / (Losses)*

Realized gains / (losses) are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net proceeds exclude any prepayment penalties, exit fees, and OID and EOT acceleration. Prepayment penalties and exit fees received at the time of sale or redemption are included in fee income on the Consolidated Statements of Operations. OID and EOT acceleration is included in interest income on the Consolidated Statement of Operations.

*Net Unrealized Appreciation / (Depreciation)*

Net change in unrealized appreciation / (depreciation) reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

***Stock Based Compensation***

The Company has issued and may, from time to time, issue restricted stock to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan and to its non-employee directors under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan. The Company accounts for its share-based compensation plans using the fair value method, as prescribed by ASC 718, *Compensation – Stock Compensation*. Accordingly, for restricted stock awards, the Company measures the grant date fair value based upon the market price of its common stock on the date of the grant and amortizes the fair value of the awards as share-based compensation expense over the requisite service period, which is generally the vesting term.

The Company has also adopted Accounting Standards Update (“ASU”) 2016-09, *Compensation—Stock Compensation: Improvements to Employee Share-Based Payment Accounting*, which requires that all excess tax benefits and tax deficiencies (including tax benefits of dividends on share-based payment awards) be recognized as income tax expense or benefit in the income statement and not delay recognition of a tax benefit until the tax benefit is realized through a reduction to taxes payable. Accordingly, the tax effects of exercised or vested awards are treated as discrete items in the reporting period in which they occur. Additionally, the Company has elected to account for forfeitures as they occur.

***Earnings Per Share***

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic earnings per share is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted-average number of common shares outstanding for the period. In accordance with ASC 260, *Earnings Per Share*, the unvested shares of restricted stock awarded pursuant to Trinity Capital's equity compensation plans are participating securities and, therefore, are included in the basic earnings per share calculation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued and the additional shares of common stock were dilutive. Diluted EPS, if any, reflects the potential dilution from the assumed conversion of the Company's 6.00% Convertible Notes due 2025 (the “Convertible Notes”).

***Income Taxes***

The Company has elected to be treated, and to intends to continue to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal tax purposes. In order to maintain its treatment as a RIC, the Company is generally required to distribute at least annually to its stockholders at least 90% of the sum of its investment company taxable income (which generally includes its net ordinary taxable income and realized net short-term capital gains in excess of realized net long-term capital losses) and its net tax-exempt income (if any). The Company generally will not pay corporate-level income tax on these distributed amounts but will pay corporate-level income tax on any retained amounts.

The Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority in accordance with ASC 740, *Income Taxes* (“ASC 740”), as modified by ASC 946. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Company has no material uncertain tax positions as of September 30, 2022 and December 31, 2021. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.



## [Table of Contents](#)

Based on federal excise distribution requirements applicable to RICs, the Company will be subject to a 4% nondeductible federal excise tax on undistributed taxable income and gains unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income or gain realized, but not distributed, in the preceding years. For this purpose, however, any ordinary income or capital gain net income retained by the Company and on which the Company paid corporate income tax is considered to have been distributed. The Company, at its discretion, may determine to carry forward taxable income or gain and pay a 4% excise tax on the amount by which it falls short of this calendar-year distribution requirement. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. The Company will accrue excise tax on estimated undistributed taxable income and gain as required on an annual basis.

### ***Distributions***

Distributions to common stockholders are recorded on the record date. The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay corporate-level income taxes on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders.

### **Note 3. Investments**

The Company provides debt, including loans and equipment financings, to growth stage companies, including venture capital-backed companies and companies with institutional equity investors, primarily in the United States. The Company's investment strategy includes making investments consisting primarily of term loans and equipment financings, and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, the Company may obtain warrants or contingent exit fees at funding from many of its portfolio companies.

### ***Debt Securities***

The Company's debt securities primarily consist of direct investments in interest-bearing secured loans and equipment financings to privately held companies based in the United States (collectively "Debt"). Secured loans are generally secured by a blanket first lien or a blanket second lien on the assets of the portfolio company. Equipment financings typically include a specific asset lien on mission critical assets as well as a second lien on the assets of the portfolio company. These debt securities typically have a term of between three and five years from the original investment date. Certain of the debt securities are "covenant-lite" loans, which generally are loans that do not have a complete set of financial maintenance covenants and have covenants that are incurrence-based, meaning they are only tested and can only be breached following an affirmative action of the borrower rather than by a deterioration in the borrower's financial condition. The equipment financings in the investment portfolio generally have fixed interest rates. The loans in the investment portfolio generally have fixed interest rates or floating interest rates subject to interest rate floors. Both equipment financings and loans generally include an EOT payment.

The specific terms of each debt security vary depending on the creditworthiness of the portfolio company and the projected value of the financed assets. Companies with stronger creditworthiness may receive an initial period of lower financing factor, which is analogous to an interest-only period on a traditional term loan. Equipment financings may include upfront interim payments and security deposits. Equipment financing arrangements have various structural protections, including customary default penalties, information and reporting rights, material adverse change or investor abandonment provisions, consent rights for any additions or changes to senior debt, and, as needed, intercreditor agreements with cross-default provisions to protect the Company's second lien positions.

### ***Warrant Investments***

In connection with the Company's debt investments, the Company may receive warrants in the portfolio company. Warrants received in connection with a debt investment typically include a potentially discounted contract price to exercise, and thus, as a portfolio company appreciates in value, the Company may achieve additional investment return from this equity interest. The warrants typically contain provisions that protect the Company as a minority-interest holder, as well as secured or unsecured put rights, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In certain cases, the Company may also obtain follow-up rights in connection with these equity interests, which allow the Company to participate in future financing rounds.

### Equity Investments

In specific circumstances, the Company may seek to make direct equity investments in situations where it is appropriate to align the interests of the Company with key management and stockholders of the portfolio company, and to allow for participation in the appreciation in the equity values of the portfolio company. These equity investments are generally made in connection with debt investments. The Company seeks to maintain fully diluted equity positions in the portfolio companies of 5% to 50% and may have controlling equity interests in some instances.

### Portfolio Composition

The Company's portfolio investments are in companies conducting business in a variety of industries. The following table summarizes the composition of the Company's portfolio investments by industry at cost and fair value and as a percentage of the total portfolio as of September 30, 2022 and December 31, 2021 (dollars in thousands):

Industry	September 30, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Manufacturing	\$ 298,443	27.5%	\$ 298,446	28.6%	\$ 169,381	21.1%	\$ 222,011	25.4%
Professional, Scientific, and Technical Services	219,833	20.2%	225,675	21.7%	140,847	17.6%	161,217	18.5%
Information	79,281	7.3%	80,181	7.7%	101,031	12.7%	107,696	12.3%
Management of Companies and Enterprises	69,913	6.4%	69,592	6.7%	22,333	2.8%	22,332	2.6%
Real Estate	58,599	5.4%	52,524	5.0%	40,776	5.1%	41,351	4.7%
Finance and Insurance	52,565	4.8%	52,429	5.0%	62,000	7.8%	65,109	7.5%
Rental and Leasing Services	48,293	4.4%	48,059	4.6%	32,749	4.1%	33,513	3.8%
Administrative and Support and Waste Management and Remediation Services	43,248	4.0%	42,482	4.1%	29,353	3.7%	29,337	3.4%
Space Research and Technology	30,714	2.8%	31,385	3.0%	30,479	3.8%	30,698	3.5%
Retail Trade	30,166	2.8%	28,535	2.7%	39,542	5.0%	39,162	4.5%
Health Care and Social Assistance	50,126	4.6%	20,257	1.9%	50,458	6.3%	44,518	5.1%
Utilities	19,696	1.8%	19,515	1.9%	20,445	2.6%	20,436	2.3%
Accommodation and Food Services	18,428	1.7%	18,361	1.8%	—	—	—	—
Educational Services	18,823	1.7%	14,435	1.4%	18,246	2.3%	18,813	2.2%
Agriculture, Forestry, Fishing and Hunting	11,963	1.1%	13,347	1.3%	12,025	1.5%	13,396	1.5%
Construction	13,986	1.3%	9,224	0.9%	13,445	1.7%	8,903	1.0%
Wholesale Trade	5,554	0.5%	5,699	0.5%	9,417	1.2%	9,848	1.1%
Other Services (except Public Administration)	5,039	0.5%	5,173	0.5%	—	—	—	—
Transportation and Warehousing	9,885	0.9%	3,838	0.4%	—	—	—	—
Arts, Entertainment, and Recreation	3,103	0.3%	3,018	0.3%	—	—	—	—
Pharmaceutical	69	0.0%	—	0.0%	5,329	0.7%	5,130	0.6%
Total	<u>\$ 1,087,727</u>	<u>100.0%</u>	<u>\$ 1,042,175</u>	<u>100.0%</u>	<u>\$ 797,856</u>	<u>100.0%</u>	<u>\$ 873,470</u>	<u>100.0%</u>

## [Table of Contents](#)

The geographic composition is determined by the location of the corporate headquarters of the portfolio company. The following table summarizes the composition of the Company's portfolio investments by geographic region of the United States and other countries at cost and fair value and as a percentage of the total portfolio as of September 30, 2022 and December 31, 2021 (dollars in thousands):

Geographic Region	September 30, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
United States:								
West	\$ 464,836	42.7%	\$ 458,007	43.8%	\$ 370,791	46.5%	\$ 442,659	50.7%
Northeast	244,210	22.5%	239,434	23.0%	210,302	26.4%	213,823	24.5%
Mountain	113,652	10.4%	108,935	10.5%	65,223	8.2%	70,886	8.1%
South	103,341	9.5%	90,338	8.7%	60,455	7.6%	61,166	7.0%
Midwest	60,754	5.6%	49,651	4.8%	29,825	3.7%	23,958	2.7%
Southeast	8,344	0.8%	8,168	0.8%	1,125	0.1%	768	0.1%
International:								
Canada	61,793	5.7%	56,651	5.4%	60,135	7.5%	60,210	6.9%
Western Europe	30,797	2.8%	30,991	3.0%	—	—	—	—
<b>Total</b>	<b>\$ 1,087,727</b>	<b>100.0%</b>	<b>\$ 1,042,175</b>	<b>100.0%</b>	<b>\$ 797,856</b>	<b>100.0%</b>	<b>\$ 873,470</b>	<b>100.0%</b>

The following table summarizes the composition of the Company's portfolio investments by investment type at cost and fair value and as a percentage of the total portfolio as of September 30, 2022 and December 31, 2021 (dollars in thousands):

Investment	September 30, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	\$ 768,423	70.6%	\$ 751,153	72.1%	\$ 557,627	69.8%	\$ 551,894	63.2%
Equipment Financing	259,992	23.9%	246,025	23.6%	183,298	23.0%	184,074	21.1%
Warrants	20,526	1.9%	30,239	2.9%	14,885	1.9%	36,770	4.2%
Equity	38,786	3.6%	14,758	1.4%	42,046	5.3%	100,732	11.5%
<b>Total</b>	<b>\$ 1,087,727</b>	<b>100.0%</b>	<b>\$ 1,042,175</b>	<b>100.0%</b>	<b>\$ 797,856</b>	<b>100.0%</b>	<b>\$ 873,470</b>	<b>100.0%</b>

### **Certain Risk Factors**

In the ordinary course of business, the Company manages a variety of risks, including market risk, credit risk and liquidity risk. The Company identifies, measures and monitors risk through various control mechanisms, including trading limits and diversifying exposures and activities across a variety of instruments, markets and counterparties.

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions, including as a result of changes in the credit quality of a particular issuer, credit spreads, interest rates, and other movements and volatility in security prices or commodities. In particular, the Company may invest in issuers that are experiencing or have experienced financial or business difficulties (including difficulties resulting from the initiation or prospect of significant litigation or bankruptcy proceedings), which involves significant risks. The Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques.

The Company's investments may, at any time, include securities and other financial instruments or obligations that are illiquid or thinly traded, making purchase or sale of such securities and financial instruments at desired prices or in desired quantities difficult. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately.

The Company's investments consist of growth stage companies, many of which have relatively limited operating histories and also may experience variation in operating results. Many of these companies conduct business in regulated industries and could be affected by changes in government regulations. Most of the Company's borrowers will need additional capital to satisfy their continuing working capital needs and other requirements, and in many instances, to service the interest and principal payments on the debt.

#### Note 4. Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of September 30, 2022 and December 31, 2021, the Company's portfolio investments consisted primarily of investments in secured loans and equipment financings. The fair value amounts have been measured as of the reporting date and have not been reevaluated or updated for purposes of these financial statements subsequent to that date. As such, the fair values of these financial instruments subsequent to the reporting date may be different than amounts reported.

In accordance with ASC 820, the Company has categorized its investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). See "Note 2 - Summary of Significant Accounting Policies."

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The fair value determination of each portfolio investment categorized as Level 3 requires one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Time to exit.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of the Company's investments, are (i) earnings before interest, tax, depreciation, and amortization ("EBITDA") and revenue multiples (both projected and historic), and (ii) volatility assumptions. Significant increases (decreases) in EBITDA and revenue multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. Similarly, significant increases (decreases) in volatility inputs in isolation would result in a significantly higher (lower) fair value assessment. Conversely, significant increases (decreases) in weighted average cost of capital inputs in isolation would result in a significantly lower (higher) fair value measurement. However, due to the nature of certain investments, fair value

[Table of Contents](#)

measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The Company's assets measured at fair value by investment type on a recurring basis as of September 30, 2022 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Secured Loans	\$ —	\$ —	\$ 751,153	\$ 751,153
Equipment Financings	—	—	246,025	246,025
Warrants	—	973	29,266	30,239
Equity	1,517	—	13,241	14,758
Total Investments at fair value	1,517	973	1,039,685	1,042,175
Escrow Receivable <sup>(1)</sup>	—	—	2,441	2,441
Cash, cash equivalents and restricted cash	34,141	—	—	34,141
Total	\$ 35,658	\$ 973	\$ 1,042,126	\$ 1,078,757

<sup>(1)</sup> Escrow receivable is included in other assets on the Consolidated Statement of Assets and Liabilities.

The Company's assets measured at fair value by investment type on a recurring basis as of December 31, 2021 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Secured Loans	\$ —	\$ —	\$ 551,894	\$ 551,894
Equipment Financings	—	—	184,074	184,074
Equity	—	78,944	21,788	100,732
Warrants	—	17	36,753	36,770
Total Investments at fair value	—	78,961	794,509	873,470
Escrow Receivable <sup>(1)</sup>	—	—	4,152	4,152
Cash, cash equivalents and restricted cash	46,742	—	—	46,742
Total	\$ 46,742	\$ 78,961	\$ 798,661	\$ 924,364

<sup>(1)</sup> Escrow receivable is included in other assets on the Consolidated Statement of Assets and Liabilities.

## Table of Contents

The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable. The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of September 30, 2022.

Investment Type	Fair Value as of September 30, 2022 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>		
Debt investments	\$ 869,411	Discounted Cash Flows	Hypothetical Market Yield	11.5% - 37.0%	15.9 %		
	85,605	Originated within the past three months	Origination Market Yield	9.0% - 15.2%	12.8 %		
	25,489	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a		
	16,673	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 80.0%	n/a		
	12,589	Market Approach	Revenue Multiple Only <sup>(3)</sup>	n/a	1.3 x		
Equity investments			Revenue Multiple <sup>(3)</sup>	0.2x - 2.6x	0.8 x		
			Volatility <sup>(5)</sup>	41.8% - 82.0%	58.7 %		
			Risk-Free Interest Rate	2.7% - 4.3%	3.0 %		
			Estimated Time to Exit (in years)	0.8 - 4.5	2.8		
			Discount for Lack of Marketability <sup>(8)</sup>	0.0% - 29.4%	10.6 %		
	652	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 65.0%	n/a		
	Warrants	25,990	Market Approach	Revenue Multiple Only <sup>(3)</sup>	n/a	1.3 x	
				Revenue Multiple <sup>(3)</sup>	0.2x - 6.5x	0.9 x	
				Company Specific Adjustment <sup>(4)</sup>	0.0% - 31.1%	11.8 %	
				Volatility <sup>(5)</sup>	32.0% - 95.9%	52.4 %	
Risk-Free Interest Rate				0.5% - 4.2%	2.9 %		
	615	Black Scholes Option Pricing Model	Estimated Time to Exit (in years)	0.1 - 6.0	2.0		
			Volatility <sup>(5)</sup>	43.4% - 65.4%	63.2 %		
			Discount for Lack of Marketability	19.0% - 25.2%	24.6 %		
			Risk-Free Interest Rate	4.1% - 4.2%	4.2 %		
	9	Transactions Precedent <sup>(6)</sup>		Estimated Time to Exit (in years)	3.9 - 4.3	4.0	
				Transaction Price	n/a	n/a	
				Other <sup>(7)</sup>	Probability Weighting of Alternative Outcomes	10.0% - 90.0%	n/a
				2,652			
<b>Total Level 3 Investments</b>	<b>\$ 1,039,685</b>						

- (1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.
- (2) Weighted averages are calculated based on the fair value of each investment.
- (3) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.
- (4) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.
- (5) Represents the range of industry volatility used by market participants when pricing the investment.
- (6) Represents investments where there is an observable transaction or pending event for the investment.
- (7) The fair value of these investments is derived based on recent private market and merger and acquisition transaction prices.
- (8) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

[Table of Contents](#)

The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2021.

Investment Type	Fair Value as of December 31, 2021 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>			
Debt investments	\$ 508,756	Discounted Cash Flows	Hypothetical Market Yield	10.8% - 33.2%	14.6 %			
	188,226		Originated within the past three months	Origination Market Yield	11.3% - 16.2%	13.0 %		
	34,542	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a			
	4,444	Liquidation Scenario	Probability Weighting of Alternative Outcomes	20.0% - 80.0%	n/a			
	20,788	Market Approach	Revenue Multiple Only <sup>(3)</sup>	0.8x - 2.3x	1.9 x			
Equity investments			Revenue Multiple <sup>(3)</sup>	0.2x - 6.8x	3.5 x			
			Volatility <sup>(5)</sup>	47.0% - 85.0%	65.1 %			
			Risk-Free Interest Rate	0.1% - 1.1%	0.9 %			
			Estimated Time to Exit (in years)	0.2 - 3.8	2.9			
			Discount for Lack of Marketability <sup>(8)</sup>	9.0% - 32.3%	24.5 %			
			1,000	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a	
			Warrants	23,573	Market Approach	Revenue Multiple <sup>(3)</sup>	0.2x - 30.0x	1.5 x
						Company Specific Adjustment <sup>(4)</sup>	7.9% - 34.5%	9.9 %
						Volatility <sup>(5)</sup>	35.1% - 111.3%	63.7 %
						Risk-Free Interest Rate	0.1% - 1.3%	0.8 %
Estimated Time to Exit (in years)	0.2 - 5.0	2.3						
	2,312	Black Scholes Option Pricing Model	Volatility <sup>(5)</sup>	42.1% - 83.5%	56.8 %			
			Discount for Lack of Marketability	27.2% - 30.3%	27.7 %			
			Risk-Free Interest Rate	0.4% - 1.3%	0.7 %			
			Estimated Time to Exit (in years)	1.0 - 5.0	2.3			
			984	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a	
9,884	Other <sup>(7)</sup>	Probability Weighting of Alternative Outcomes	10.0% - 90.0%	n/a				
<b>Total Level 3 Investments</b>	<u>\$ 794,509</u>							

- (1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.
- (2) Weighted averages are calculated based on the fair value of each investment.
- (3) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.
- (4) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.
- (5) Represents the range of industry volatility used by market participants when pricing the investment.
- (6) Represents investments where there is an observable transaction or pending event for the investment.

## Table of Contents

The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, warrant and escrow receivable portfolio investments for the nine months ended September 30, 2022 (in thousands):

	Debt	Equity	Warrants	Escrow Receivable	Total
Fair Value as of December 31, 2021	\$ 735,968	\$ 21,788	\$ 36,753	\$ 4,152	\$ 798,661
Purchases, net of deferred fees	494,016	4,800	7,509	—	506,325
Non-cash conversion	—	537	(7,224)	—	(6,687)
Transfers out of Level 3 <sup>(1)</sup>	—	—	(1,061)	—	(1,061)
Proceeds from sales and paydowns	(220,807)	(663)	(981)	(1,711)	(224,162)
Accretion of OID and EOT payments	23,696	—	—	—	23,696
Net realized gain/(loss)	(9,415)	(676)	295	—	(9,796)
Change in unrealized appreciation/(depreciation)	(26,280)	(12,545)	(6,025)	—	(44,850)
Fair Value as of September 30, 2022	<u>\$ 997,178</u>	<u>\$ 13,241</u>	<u>\$ 29,266</u>	<u>\$ 2,441</u>	<u>\$ 1,042,126</u>

Net change in unrealized appreciation/depreciation on Level 3 investments still held as of September 30, 2022	<u>\$ (33,298)</u>	<u>\$ (13,883)</u>	<u>\$ (6,030)</u>	<u>\$ —</u>	<u>\$ (53,211)</u>
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<sup>(1)</sup> Transfers out of Level 3 during the nine months ended September 30, 2022 primarily relate to the exercise of warrants held in two portfolio companies and the corresponding companies' public offering transactions during the period. During the nine months ended September 30, 2022, there were no transfers into Level 3.

The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, and warrant portfolio investments for the year ended December 31, 2021 (in thousands):

	Type of Investment				
	Debt	Equity	Warrants	Escrow Receivable	Total
Fair Value as of December 31, 2020	\$ 443,219	\$ 32,654	\$ 17,778	\$ —	\$ 493,651
Purchases, net of deferred fees <sup>(1)</sup>	533,146	12,153	5,573	4,152	555,024
Non-cash conversion <sup>(2)</sup>	916	—	—	—	916
Transfers out of Level 3 <sup>(3)</sup>	—	—	(2,611)	—	(2,611)
Proceeds from sales and paydowns	(264,386)	(14,098)	(9,100)	—	(287,584)
Accretion of OID and EOT payments	21,238	—	—	—	21,238
Net realized gain/(loss)	2,501	2,038	6,061	—	10,600
Third party participation <sup>(4)</sup>	—	(283)	—	—	(283)
Change in unrealized appreciation/(depreciation)	(666)	(10,676)	19,052	—	7,710
Fair Value as of December 31, 2021	<u>\$ 735,968</u>	<u>\$ 21,788</u>	<u>\$ 36,753</u>	<u>\$ 4,152</u>	<u>\$ 798,661</u>

Net change in unrealized appreciation/depreciation on Level 3 investments still held as of December 31, 2021	<u>\$ (1,473)</u>	<u>\$ (4,641)</u>	<u>\$ 19,458</u>	<u>\$ —</u>	<u>\$ 13,344</u>
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- <sup>(1)</sup> Escrow receivable purchases may include additions due to proceeds held in escrow from the liquidation of level 3 investments.
- <sup>(2)</sup> The non-cash conversion includes non-cash restructuring resulting in an increase in cost basis or the recognition of PIK interest income.
- <sup>(3)</sup> Transfers out of Level 3 during the year ended December 31, 2021 primarily relates to the exercise of warrants held in four portfolio companies to equity investments during the period, and the corresponding company's public offering transaction. During the year ended December 31, 2021, there were no transfers into Level 3.
- <sup>(4)</sup> Certain third parties had rights to 17,485 shares of Ology Bioservices common stock at a fair value of approximately \$0.6 million as of December 31, 2020. The activity related to these shares and the related liability is recorded against unrealized appreciation/(depreciation).



*Fair Value of Financial Instruments Carried at Cost*

As of September 30, 2022 and December 31, 2021, the carrying value of the KeyBank Credit Facility was approximately \$137.5 million and \$81.0 million, respectively. The carrying value of the KeyBank Credit Facility as of September 30, 2022 and December 31, 2021 approximates the fair value, which was estimated using a market yield approach with Level 3 inputs.

As of September 30, 2022 and December 31, 2021, the carrying value of the 7.00% Notes due 2025 (the “2025 Notes”) was approximately \$178.1 million and \$121.4 million, respectively, net of unamortized deferred financing costs of \$4.4 million and \$3.6 million, respectively. The 2025 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the 2025 Notes as of September 30, 2022 was approximately \$182.1 million based on the market closing price of these notes, which trade on the Nasdaq Global Select Market under the symbol “TRINL”. The fair value of the 2025 Notes as of December 31, 2021 was approximately \$139.0 million, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2022 and December 31, 2021, the carrying value of the Convertible Notes was approximately \$48.0 million and \$47.5 million, respectively, net of unamortized deferred financing costs and discount of \$2.0 million and \$2.5 million, respectively. The Convertible Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s Convertible Notes as of September 30, 2022 and December 31, 2021 was approximately \$42.7 million and \$55.8 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2022 and December 31, 2021, the carrying value of the Company’s 4.375% Notes due 2026 (the “August 2026 Notes”) was approximately \$122.8 million and \$122.3 million, respectively, net of unamortized deferred financing costs and discount of \$2.2 million and \$2.7 million, respectively. The August 2026 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s August 2026 Notes as of September 30, 2022 and December 31, 2021, was approximately \$101.3 million and \$138.4 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2022, and December 31, 2021, the carrying value of the Company’s 4.25% Notes due 2026 (the “December 2026 Notes”) was approximately \$73.4 million, and \$73.2 million, respectively, net of unamortized deferred financing fees of \$1.6 million and \$1.8 million, respectively. The fair value of the Company’s December 2026 Notes as of September 30, 2022 was approximately \$60.9 million, which was estimated using a relative market yield approach with Level 3 inputs. The fair value of the Company’s December 2026 Notes as of December 31, 2021 was approximately \$73.2 million, which was based on the recent funding.

**Note 5. Borrowings**

***Credit Suisse Credit Facility***

On January 9, 2020, TF1 and its affiliates borrowed \$190.0 million under the Credit Suisse Credit Facility. On January 16, 2020, in connection with the Formation Transactions, through its wholly owned subsidiary, TF1, the Company became a party to, and assumed, the credit facility with Credit Suisse.

Borrowings under the Credit Suisse Credit Facility bore interest at a rate of the three-month London Interbank Offered Rate (“LIBOR”) plus 3.25%. The Credit Suisse Credit Facility was collateralized by all investments held by TF1 and permitted an advance rate of up to 65% of eligible investments. The Company had the ability to borrow up to an aggregate of \$300.0 million, and the Credit Suisse Credit Facility borrowing base contained certain criteria for eligible investments and includes concentration limits as defined in the Credit Suisse Credit Facility.

On January 8, 2022, the Credit Suisse Credit Facility matured in accordance with its terms, and all outstanding indebtedness thereunder was repaid. Additionally, in conjunction with the maturity of the Credit Suisse Credit Facility on January 8, 2022, the restrictions on our cash thereunder expired.

The summary information regarding the Credit Suisse Credit Facility is as follows (dollars in thousands):

[Table of Contents](#)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest expense	n/a	\$ 525	\$ 9	\$ 1,684
Amortization of deferred financing costs	n/a	526	—	1,581
Total interest and amortization of deferred financing costs	n/a	\$ 1,051	\$ 9	\$ 3,265
Weighted average effective interest rate	n/a	6.9 %	3.9 %	6.7 %
Weighted average outstanding balance	n/a	\$ 61,043	\$ 293	\$ 64,875

**KeyBank Credit Facility**

On October 27, 2021, TCF, a wholly owned subsidiary of the Company, as borrower, and the Company, as servicer, entered into a credit agreement (as amended, the “KeyBank Credit Agreement”) with the lenders from time-to-time party thereto, KeyBank, as administrative agent and syndication agent, and Wells Fargo, National Association, as collateral custodian and paying agent.

The KeyBank Credit Facility includes a commitment of \$350.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to \$400.0 million. Borrowings under the KeyBank Credit Agreement bear interest at a rate equal to Adjusted Term Secured Overnight Financing Rate (“SOFR”) plus 2.85%, subject to the number of eligible loans in the collateral pool. The KeyBank Credit Facility provides for a variable advance rate of up to 60% on eligible term loans and up to 64% on eligible equipment finance loans.

The KeyBank Credit Facility includes a three-year revolving period and a two-year amortization period and matures on October 27, 2026, unless extended. Such credit facility is collateralized by all investment assets held by TCF. The KeyBank Credit Agreement contains representations and warranties and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio.

The KeyBank Credit Agreement also contains customary events of default (subject to certain grace periods, as applicable), including but not limited to the nonpayment of principal, interest or fees; breach of covenants; inaccuracy of representations or warranties in any material respect; voluntary or involuntary bankruptcy proceedings; and change of control of the borrower without the prior written consent of KeyBank.

During the three months ended September 30, 2022, the Company borrowed \$77.0 million and made repayments of \$159.5 million under the KeyBank Credit Facility. During the nine months ended September 30, 2022, the Company borrowed \$261.0 million and made repayments of \$204.5 million under the KeyBank Credit Facility. The Company incurred approximately \$3.6 million of financing costs in connection with the KeyBank Credit Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of September 30, 2022, and December 31, 2021, unamortized deferred financing costs related to the KeyBank Credit Facility were \$3.1 million and \$2.3 million, respectively. As of September 30, 2022 and December 31, 2021, the Company had a borrowing availability of approximately \$212.5 million and \$38.1 million.

The summary information regarding the KeyBank Credit Facility is as follows (dollars in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest expense	\$ 2,326	n/a	\$ 4,968	n/a
Amortization of deferred financing costs	205	n/a	536	n/a
Total interest and amortization of deferred financing costs	\$ 2,531	n/a	\$ 5,504	n/a
Weighted average effective interest rate	6.0 %	n/a	5.1 %	n/a
Weighted average outstanding balance	\$ 167,562	n/a	\$ 143,654	n/a

**2025 Notes**

Concurrent with the completion of a private common stock offering (the “Private Common Stock Offering”), on January 16, 2020, the Company completed its offering of \$105.0 million in aggregate principal amount of the unsecured 2025 Notes in reliance upon the available exemptions from the registration requirements of the Securities Act (the “144A Note Offering”). Keefe, Bruyette & Woods, Inc. (“KBW”), as the initial purchaser, exercised in full its option to purchase or place additional Notes and on January 29, 2020, the Company issued and sold an additional \$20.0 million in aggregate principal amount of the 2025 Notes. As a result, the Company issued and sold a total of \$125.0 million in aggregate principal amount of the 2025 Notes pursuant to the 144A Note Offering.

The 2025 Notes were issued pursuant to an Indenture dated as of January 16, 2020 (the “Base Indenture”), between the Company and U.S. Bank National Association, as trustee (together with its successor in interest, U.S. Bank Trust Company, National Association, the “Trustee”), and a First Supplemental Indenture, dated as of January 16, 2020 (the “First Supplemental Indenture” and together with the Base Indenture, the “2025 Notes Indenture”), between the Company and the Trustee. The 2025 Notes mature on January 16, 2025 (the “Maturity Date”), unless repurchased or redeemed in accordance with their terms prior to such date. The 2025 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the 2025 Notes do not have the option to have the notes repaid or repurchased by the Company prior to the Maturity Date.

On July 22, 2022, the Company issued \$50.0 million in aggregate principal amount of the 2025 Notes in an additional issuance of such 2025 Notes. On July 27, 2022, the underwriters exercised, in full, their option to purchase from the Company an additional \$7.5 million in aggregate principal amount of the 2025 Notes solely to cover over-allotments in accordance with the Underwriting Agreement. The 2025 Notes issued pursuant to this offering are treated as a single series with the existing 2025 Notes under the 2025 Notes Indenture (the “Existing 2025 Notes”) and have the same terms as the Existing 2025 Notes (other than issue date and issue price). The 2025 Notes have the same CUSIP number and are fungible and rank equally. Following this additional issuance of the 2025 Notes, the outstanding aggregate principal amount of the 2025 Notes is \$182.5 million.

In connection with the additional issuance of the 2025 Notes, the 2025 Notes began trading on the Nasdaq Global Select Market under the symbol “TRINL” on July 29, 2022.

The 2025 Notes bear interest at a fixed rate of 7.00% per year payable quarterly on March 15, June 15, September 15, and December 15 of each year, commencing on March 15, 2020. The 2025 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

Concurrent with the closing of the 144A Note Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of the 2025 Notes in the 144A Note Offering. Pursuant to the terms of this registration rights agreement, the Company filed with the SEC a registration statement, which was initially declared effective on October 20, 2020, registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement.

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriter’s discount and commissions, were approximately \$7.8 million, which were capitalized and deferred. As of September 30, 2022 and December 31, 2021, unamortized deferred financing costs related to the 2025 Notes were \$4.4 million and \$3.6 million, respectively.

The components of interest expense and related fees for the 2025 Notes are as follows (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest expense	\$ 2,959	\$ 2,188	\$ 7,334	\$ 6,563
Amortization of deferred financing costs	505	297	1,101	879
Total interest and amortization of deferred financing costs	<u>\$ 3,464</u>	<u>\$ 2,485</u>	<u>\$ 8,435</u>	<u>\$ 7,442</u>
Weighted average effective interest rate	8.2 %	8.0 %	8.0 %	7.9 %
Weighted average outstanding balance	\$ 168,967	\$ 125,000	\$ 139,817	\$ 125,000

**August 2026 Notes**

On August 24, 2021, the Company issued and sold \$125.0 million in aggregate principal amount of its unsecured August 2026 Notes under its shelf Registration Statement on Form N-2. The August 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of August 24, 2021 (together with the Base Indenture, the “August 2026 Notes Indenture”), between the Company and the Trustee. The August 2026 Notes mature on August 24, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The August 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, at a redemption price equal to the greater of (1) 100% of the principal amount of the August 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the August 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any August 2026 Notes on or after July 24, 2026, the redemption price for the August 2026 Notes will be equal to 100% of the principal amount of the August 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the August 2026 Notes Indenture) occurs prior to the maturity date of the August 2026 Notes or the Company’s redemption of all outstanding August 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof to repurchase for cash some or all of the August 2026 Notes at a repurchase price equal to 100% of the principal amount of the August 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The August 2026 Notes bear interest at a fixed rate of 4.375% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2022. The August 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company’s existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriter’s discount and commissions, were approximately \$2.9 million, which were capitalized and deferred. As of September 30, 2022 and December 31, 2021, unamortized deferred financing costs related to the August 2026 Notes were \$2.2 million and \$2.7 million, respectively.

The components of interest expense and related fees for the 2026 Notes are as follows (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest expense	\$ 1,367	\$ 577	\$ 4,086	\$ 577
Amortization of deferred financing costs	144	55	432	55
Total interest and amortization of deferred financing costs	<u>\$ 1,511</u>	<u>\$ 632</u>	<u>\$ 4,518</u>	<u>\$ 632</u>
Weighted average effective interest rate	4.8 %	5.0 %	4.8 %	5.0%

**December 2026 Notes**

On December 15, 2021, the Company issued and sold \$75.0 million in aggregate principal amount of its unsecured December 2026 Notes under its shelf Registration Statement on Form N-2. The December 2026 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 15, 2021 (together with the Base Indenture, the “December 2026 Notes Indenture”), between the Company and the Trustee. The December 2026 Notes mature on December 15, 2026, unless repurchased or redeemed in accordance with their terms prior to such date. The December 2026 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company’s option, at a redemption price equal to the greater of (1) 100% of the principal amount of the December 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the December 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable treasury rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any December 2026 Notes on or after November 15, 2026, the redemption price for the December 2026 Notes will be equal to 100% of the principal amount of the December 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, if a change of control repurchase event (as defined in the December 2026 Notes Indenture) occurs prior to the maturity date of the December 2026 Notes or the Company’s redemption of all outstanding December 2026 Notes, the Company will be required, subject to certain conditions, to make an offer to the holders thereof

## [Table of Contents](#)

to repurchase for cash some or all of the December 2026 Notes at a repurchase price equal to 100% of the principal amount of the December 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

The December 2026 Notes bear interest at a fixed rate of 4.25% per year payable semiannually on June 15 and December 15 of each year, commencing on June 15, 2022. The December 2026 Notes are direct, general unsecured obligations of the Company and rank pari passu, or equal in right of payment, with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated.

Aggregate offering costs in connection with the December 2026 Notes issuance, including the underwriter's discount and commissions, were approximately \$1.9 million, which were capitalized and deferred. As of September 30, 2022 and December 31, 2021, unamortized deferred financing costs related to the December 2026 Notes were \$1.6 million and \$1.8 million, respectively.

The components of interest expense and related fees for the December 2026 Notes are as follows (in thousands):

	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Stated interest expense	\$ 797	n/a	\$ 2,391	n/a
Amortization of deferred financing costs	93	n/a	279	n/a
Total interest and amortization of deferred financing costs	<u>\$ 890</u>	<u>n/a</u>	<u>\$ 2,670</u>	<u>n/a</u>
Weighted average effective interest rate	4.7 %	n/a	4.7 %	n/a

### **6.00% Convertible Notes due 2025**

On December 11, 2020, the Company completed a private offering (the "Private Convertible Note Offering") of \$50.0 million in aggregate principal amount of its unsecured Convertible Notes in reliance upon the available exemptions from the registration requirements of the Securities Act. KBW acted as the initial purchaser and placement agent in connection with the Private Convertible Note Offering pursuant to a purchase/placement agreement dated December 4, 2020, by and between the Company and KBW.

The Convertible Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of December 11, 2020 (the "Second Supplemental Indenture" and together with the Base Indenture, the "Convertible Notes Indenture"), between the Company and the Trustee. Concurrent with the closing of the Convertible Note Offering, on December 11, 2020, the Company entered into a registration rights agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion thereof. Aggregate offering costs in connection with the Convertible Note Offering, including the initial purchaser and placement agent discount and commissions, were approximately \$1.9 million which were capitalized and deferred.

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of "BBB-" (or its equivalent) or better. The rating remained at investment grade as of September 30, 2022. The Convertible Notes mature on December 11, 2025 (the "Convertible Notes Maturity Date"), unless earlier converted or repurchased in accordance with their terms.

Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 66.6667 shares of the Company's common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$15.00 per share of common stock). Effective immediately after the close of business on September 30, 2022, the conversion rate changed to 70.3524 shares of the Company's common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately \$14.21 per share of common stock) as a result of a certain cash dividend of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

## [Table of Contents](#)

At the Company's option, it may cause holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of the Company's common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate, and a forced conversion make-whole payment (as defined in the Second Supplemental Indenture), if any, in cash.

The Company may not redeem the Convertible Notes at its option prior to maturity. In addition, if the Company undergoes a fundamental change (as defined in the Second Supplemental Indenture), holders may require the Company to repurchase for cash all or part of such holders' Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Convertible Notes are direct unsecured obligations of the Company and rank pari passu, or equal, in right of payment with all of the Company's existing and future unsecured indebtedness or other obligations that are not so subordinated, including, without limitation, the 2025 Notes, and senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Convertible Notes.

The Convertible Notes are accounted for in accordance with ASC 470-20, *Debt Instruments with Conversion and Other Options*. In accounting for the Convertible Notes, the Company estimated at the time of issuance that the values of the debt and the embedded conversion feature of the Convertible Notes were approximately 99.1% and 0.9%, respectively. The original issue discount of 0.9%, or approximately \$0.5 million, attributable to the conversion feature of the Convertible Notes was recorded in "capital in excess of par value" in the Consolidated Statements of Assets and Liabilities as of December 31, 2020.

In January 2021, the Company early adopted ASU No. 2020-06, *Debt – Debt with Conversion and Other Options* ("ASU 2020-06"), under which the accounting for convertible instruments was simplified by removing the separate accounting for embedded conversion features. As such, approximately \$0.5 million was reversed out of net assets and reduced the original issue discount for the Convertible Notes.

The components of the carrying value of the Convertible Notes were as follows (in thousands):

	September 30, 2022	December 31, 2021
Principal amount of debt	\$ 50,000	\$ 50,000
Unamortized debt financing cost	(1,203)	(1,480)
Original issue discount, net of accretion	(839)	(1,035)
Carrying value of Convertible Notes	<u>\$ 47,958</u>	<u>\$ 47,485</u>

The components of interest expense and related fees for the Convertible Notes were as follows (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest expense	\$ 750	\$ 750	\$ 2,250	\$ 2,242
Amortization of deferred financing costs and original issue discount	160	158	479	469
Total interest and amortization of deferred financing costs and original issue discount	<u>\$ 910</u>	<u>\$ 908</u>	<u>\$ 2,729</u>	<u>\$ 2,711</u>
Weighted average effective interest rate	7.3 %	7.3 %	7.3 %	7.3 %

As of September 30, 2022 and December 31, 2021, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture and the Convertible Notes Indenture.



**Note 6. Commitments and Contingencies****Unfunded Commitments**

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of September 30, 2022 and December 31, 2021 are generally dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the Company. Since a portion of these commitments may expire without being withdrawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments as of September 30, 2022 and December 31, 2021 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions.

As of September 30, 2022 the Company had approximately \$5.5 million of outstanding unfunded commitments to Ambient Photonics, Inc. As of December 31, 2021 the Company had no outstanding unfunded commitments. The Company will fund its unfunded commitments, if any, from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under its credit facilities) and maintains adequate liquidity to fund its unfunded commitments through these sources.

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

**Leases**

FASB ASU 2016-02, Leases (Topic 842) ("ASU 2016-02") requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company identified two significant operating leases for its office space in Chandler, AZ and its headquarters in Phoenix, AZ. The lease for the Chandler office commenced February 21, 2017, and expired July 31, 2022 without exercising any extension option. The lease for the Company's Phoenix, Arizona ("PHX") headquarters commenced on July 10, 2021, and expires on December 31, 2028. The PHX lease contains two five-year extension options which, if exercised, would result in a final expiration date of December 31, 2038. As of September 30, 2022, the remaining lease term for the PHX office was 6.3 years.

The total lease expense incurred for the three months ended September 30, 2022 and 2021 was approximately \$0.1 million for each period. The total lease expense incurred for the nine months ended September 30, 2022 and 2021 was approximately \$0.4 million and \$0.3 million, respectively. As of September 30, 2022 and December 31, 2021, the right of use asset related to the office operating leases was \$2.2 million and \$2.5 million, respectively, and the lease liability was \$2.4 million and \$2.7 million, respectively. The discount rate determined at the commencement of the PHX lease is 3.75%.

The following table shows future minimum payments under the Company's operating leases as of September 30, 2022 (in thousands):

<b>For the Years Ended December 31,</b>	<b>Total</b>
2022	\$ 94
2023	383
2024	382
2025	386
2026	396
Thereafter	821
<b>Total</b>	<b>\$ 2,462</b>

### ***Legal Proceedings***

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. As of September 30, 2022, there are no material legal matters or material litigation pending of which the Company is aware.

### **Note 7. Stockholder's Equity**

The Company authorized 200,000,000 shares of its common stock with a par value of \$0.001 per share. On September 27, 2019, the Company was initially capitalized with the issuance of 10 shares of its common stock for an aggregate purchase price of \$150 to its sole shareholder.

### ***Private Common Stock Offerings***

On January 16, 2020, the Company completed the Private Common Stock Offering in reliance upon the available exemptions from the registration requirements of the Securities Act. As a result, the Company issued and sold a total of 7,000,000 shares of its common stock for aggregate net proceeds of approximately \$105.0 million. The related over-allotment option was exercised in full on January 29, 2020, pursuant to which the Company issued and sold an additional 1,333,333 shares of its common stock for gross proceeds of approximately \$20.0 million. As a result, the Company issued and sold a total of 8,333,333 shares of its common stock pursuant to the Private Common Stock Offering for aggregate net proceeds of approximately \$114.4 million, net of offering costs of approximately \$10.6 million.

Concurrent with the closing of the Private Common Stock Offering, on January 16, 2020, the Company entered into a registration rights agreement for the benefit of the purchasers of shares of its common stock in such offering and the Legacy Investors that received shares of its common stock in connection with the Formation Transactions that were not the Company's directors, officers and affiliates. Pursuant to the terms of this registration rights agreement, the Company no longer has any registration obligations with respect to such shares because (i) such shares may be sold by any such stockholder in a single transaction without registration pursuant to Rule 144 under the Securities Act, (ii) the Company has been subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, for a period of at least 90 days and is current in the filing of all such required reports and (iii) such shares have been listed for trading on the Nasdaq Global Select Market.

### ***Formation Transactions***

On January 16, 2020, immediately following the initial closings of the Private Common Stock Offering and the Private Convertible Note Offering (together, the "Private Offerings"), the Company used the proceeds from the Private Offerings to complete the Formation Transactions, pursuant to which the Company acquired the Legacy Funds and Trinity Capital Holdings. In consideration for the Legacy Funds, the Company issued 9,183,185 shares of common stock at \$15.00 per share for a total value of approximately \$137.7 million and paid approximately \$108.7 million in cash to certain of the Legacy Investors. As consideration for all of the equity interests in Trinity Capital Holdings, the Company issued 533,332 shares of its common stock at \$15.00 per share for a total value of approximately \$8.0 million and paid approximately \$2.0 million in cash.

### ***Initial Public Offering***

On February 2, 2021, the Company completed its initial public offering of 8,006,291 shares of common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. The Company's common stock began trading on the Nasdaq Global Select Market on January 29, 2021, under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of the Company's existing indebtedness outstanding under the Credit Suisse Credit Facility.

### ***ATM Program***

On November 9, 2021, the Company entered into an open market sale agreement (the "2021 Sales Agreement") with Jefferies LLC, as sales agent and/or principal thereunder, pursuant to which the Company can issue and sell, from time to time, up to \$50 million in aggregate offering price of shares of its common stock by any method permitted by law and deemed to be part of an "at-the-market" offering (as defined in Rule 415 under the Securities Act) (the "ATM Program"). During the nine months ended September 30, 2022, the Company issued and sold 176,148 shares of its common stock at a weighted-average price of \$16.56 per share and raised \$2.9 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program.



## [Table of Contents](#)

During the year ended December 31, 2021, the Company issued and sold 35,714 shares of its common stock at a weighted-average price of \$16.55 per share and raised \$0.6 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program. The Company did not have the ATM Program prior to November 9, 2021. The Company generally uses net proceeds from the ATM Program to make investments in accordance with its investment objective and investment strategy and for general corporate purposes.

### ***Equity Offering***

On April 7, 2022, the Company issued 2,754,840 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$18.15 per share, resulting in net proceeds to the Company of approximately \$48.0 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option to purchase an additional 413,226 shares of common stock, resulting in additional net proceeds to the Company of \$7.2 million, after deducting discounts, commissions and offering expenses.

On August 18, 2022, the Company issued 3,587,736 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$15.33 per share, resulting in net proceeds to the Company of approximately \$53.3 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 132,168 shares of common stock, resulting in additional net proceeds to the Company of \$2.0 million, after deducting discounts, commissions and offering expenses.

### ***Distribution Reinvestment Plan***

The Company's amended and restated distribution reinvestment plan ("DRIP") provides for the reinvestment of distributions in the form of common stock on behalf of its stockholders, unless a stockholder has elected to receive distributions in cash. As a result, if the Company declares a cash distribution, its stockholders who have not "opted out" of the DRIP by the opt out date will have their cash distribution automatically reinvested into additional shares of the Company's common stock. The share requirements of the DRIP may be satisfied through the issuance of common shares or through open market purchases of common shares by the DRIP plan administrator. Newly issued shares will be valued based upon the final closing price of the Company's common stock on the valuation date determined for each distribution by the Board.

The Company's DRIP is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's DRIP but may provide a similar distribution reinvestment plan for their clients. During the three months ended September 30, 2022, the Company issued 49,840 shares of common stock for a total of approximately \$0.7 million under the DRIP. During the nine months ended September 30, 2022, the Company issued 140,174 shares of common stock for a total of approximately \$2.4 million under the DRIP. During the year ended December 31, 2021, the Company issued 281,149 shares of common stock for a total of approximately \$4.1 million under the DRIP.

**Distributions**

The following table summarizes distributions declared and/or paid by the Company since inception:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 15, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 15, 2022	0.15
<b>Total</b>				<b>\$ 4.01</b>

**Note 8. Equity Incentive Plans**

**2019 Long Term Incentive Plan**

The Company's Board adopted and approved the 2019 Trinity Capital Inc. Long Term Incentive Plan (the "2019 Long Term Incentive Plan") on October 17, 2019 and the Company's stockholders approved the 2019 Long Term Incentive Plan on June 17, 2021 at the Company's 2021 Annual Meeting of Stockholders, with the 2019 Long Term Incentive Plan becoming effective on June 17, 2021. Under the 2019 Long Term Incentive Plan, awards of restricted stock, incentive stock options and non-statutory stock options (together with incentive stock options, "Options") may be granted to certain of the Company's executive officers, employee directors and other employees (collectively, the "Employee Participants") in accordance with the SEC exemptive order the Company received on May 27, 2021 (the "SEC Exemptive Order"). While the 2019 Long Term Incentive Plan contemplates grants of restricted stock, restricted stock units, Options, dividend equivalent rights, performance awards and other stock-based awards to the Employee Participants, the Company only sought and received exemptive relief from the SEC pursuant to the SEC Exemptive Order to grant awards of restricted stock and Options. As a result, the Company will only grant awards of such securities under the 2019 Long Term Incentive Plan. The Employee Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Long Term Incentive Plan, the maximum aggregate number of shares of the Company's common stock authorized for issuance under the 2019 Long Term Incentive Plan is 3,600,000 shares. The 2019 Long Term Incentive Plan is to be administered by the Compensation Committee of the Board (the "Compensation Committee") in accordance with the terms of the 2019 Long Term Incentive Plan. The 2019 Long Term Incentive Plan will terminate on the day prior to the tenth anniversary of the date it was initially adopted by the Board, unless terminated sooner by action of the Board or the Compensation Committee, as applicable.

For additional information regarding the 2019 Long Term Incentive Plan, please refer to the Company's Current Report on Form 8-K filed with the SEC on June 23, 2021, and the Company's definitive proxy statement filed with the SEC on April 27, 2022. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the nine months ended September 30, 2022 and 2021 (dollars in thousands).

[Table of Contents](#)

	Nine Months Ended September 30, 2022	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2021	Weighted Average Grant Date Fair Value
Unvested as of December 31	536,552	\$ 16.48	—	\$ —
Shares Granted	722,336	\$ 17.22	581,300	\$ 16.48
Shares Vested	(159,315)	\$ 16.55	—	\$ —
Shares Forfeited	(3,218)	\$ 16.85	—	\$ —
Unvested as of September 30	<u>1,096,355</u>	<u>\$ 16.96</u>	<u>581,300</u>	<u>\$ 16.48</u>
Fair Value of Granted Stock	\$ 12,442		\$ 9,580	
Compensation cost recognized	\$ 4,067		\$ 926	

As of September 30, 2022, there was approximately \$17.0 million of total unrecognized compensation costs related to the non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 2.9 years. As of September 30, 2021, there was approximately \$9.5 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 3.1 years. As of December 31, 2021, there was approximately \$8.7 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 2.8 years.

**2019 Restricted Stock Plan**

The Company's Board adopted and approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the "2019 Restricted Stock Plan") on October 17, 2019 and the Company's stockholders approved the 2019 Restricted Stock Plan on June 17, 2021 at the Company's 2021 Annual Meeting of Stockholders. The 2019 Restricted Stock Plan became effective on June 17, 2021 and provides for grants of restricted stock awards ("Non-Employee Director Awards") to the Company's non-employee directors (the "Non-Employee Director Participants"), which are directors who are not "interested persons" of the Company (as such term is defined in Section 2(a)(19) of the 1940 Act) in accordance with the SEC Exemptive Order. The Non-Employee Director Participants will have the right to receive dividends on such awarded restricted stock, unless and until the restricted stock is forfeited.

Subject to certain adjustments under the 2019 Restricted Stock Plan, the total number of shares of the Company's common stock that may be subject to Non-Employee Director Awards is 60,000 shares. The 2019 Restricted Stock Plan is to be administered by the Compensation Committee, subject to the discretion of the Board. The 2019 Restricted Stock Plan will terminate on the day prior to the tenth anniversary of the date it was approved by the Company's stockholders, unless terminated sooner by action of the Board.

For additional information regarding the 2019 Restricted Stock Plan, please refer to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2021, and the Company's definitive proxy statement filed with the SEC on April 27, 2022. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the nine months ended September 30, 2022 and 2021 (dollars in thousands).

	Nine Months Ended September 30, 2022	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2021	Weighted Average Grant Date Fair Value
Unvested as of December 31	6,066	\$ 16.48	—	\$ —
Shares Granted	19,320	\$ 15.53	12,132	\$ 16.48
Shares Vested	(11,846)	\$ 16.88	—	\$ —
Shares Forfeited	—	\$ —	—	\$ —
Unvested as of September 30	<u>13,540</u>	<u>\$ 14.77</u>	<u>12,132</u>	<u>\$ 16.48</u>
Fair Value of Granted Stock	\$ 300		\$ 200	
Compensation cost recognized	\$ 219		\$ —	

As of September 30, 2022, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a nine-month period. As of September 30, 2021, there was approximately \$0.2 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a nine-month period. As of December 31, 2021, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a six-month period.

## Note 9. Earnings Per Share

The following table sets forth the computation of the basic and diluted earnings per common share for the three and nine months ended September 30, 2022 and 2021 (in thousands except shares and per share information):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
<b>Earnings per common share - basic</b>				
Numerator for basic earnings per share	\$ (12,000)	\$ 27,181	\$ (28,786)	\$ 77,210
Denominator for basic weighted average shares	33,098,332	26,641,084	30,506,292	25,569,565
Earnings/(Loss) per common share - basic	<u>\$ (0.36)</u>	<u>\$ 1.02</u>	<u>\$ (0.94)</u>	<u>\$ 3.02</u>
<b>Earnings per common share - diluted</b>				
Numerator for increase in net assets per share	\$ (12,000)	\$ 27,181	\$ (28,786)	\$ 77,210
Adjustment for interest expense and deferred financing costs on Convertible Notes <sup>(1)</sup>	—	908	—	2,715
Numerator for diluted earnings per share	(12,000)	28,089	(28,786)	79,925
Denominator for basic weighted average shares	33,098,332	26,641,084	30,506,292	25,569,565
Adjustment for dilutive effect of Convertible Notes <sup>(1)</sup>	—	3,333,335	—	3,333,335
Denominator for diluted weighted average shares	33,098,332	29,974,419	30,506,292	28,902,900
Earnings/(Loss) per common share - diluted	<u>\$ (0.36)</u>	<u>\$ 0.94</u>	<u>\$ (0.94)</u>	<u>\$ 2.77</u>

<sup>(1)</sup> No adjustments for interest or incremental shares were included for the three and nine months ended September 30, 2022, because the effect would be antidilutive.

In certain circumstances, the Convertible Notes will be convertible into cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election which can be dilutive to common stockholders. Diluted earnings (loss) available to each share of common stock outstanding during the reporting period included any additional shares of common stock that would be issued if all potentially dilutive securities were exercised. In accordance with ASU 2020-06, the Company is required to disclose diluted EPS using the if-converted method that assumes conversion of convertible securities at the beginning of the reporting period and is intended to show the maximum dilution effect to common stockholders regardless of how the conversion can occur.

## Note 10. Income Taxes

The amount of taxable income to be paid out as a distribution is determined by the Board each quarter and is generally based upon the annual earnings estimated by management of the Company. Net capital gains, if any, are distributed at least annually, although the Company may decide to retain all or some of those capital gains for investment and pay corporate-level income taxes on those retained amounts. If the Company chooses to do so, this generally will increase expenses and reduce the amount available to be distributed to stockholders. In the event the Company's taxable income (including any net capital gains) for a fiscal year fall below the amount of distributions declared and paid with respect to that year, however, a portion of the total amount of those distributions may be deemed a return of capital for tax purposes to the Company's stockholders.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

For the three and nine months ended September 30, 2022, \$0.7 million and \$1.9 million, respectively, was recorded for U.S. federal excise tax. There was no U.S. federal excise tax recorded for the three months ended September 30, 2021, and there was \$58,000 recorded for U.S. federal excise tax in the nine months ended September 30, 2021.

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized appreciation and depreciation from investments for federal income tax purposes as of and for the nine months ended September 30, 2022 and the year ended December 31, 2021 (in thousands):

	September 30, 2022	December 31, 2021
Tax Cost of Investments <sup>(1)</sup>	<u>\$ 1,124,939</u>	<u>\$ 849,402</u>

## [Table of Contents](#)

	September 30, 2022	December 31, 2021
Unrealized appreciation	\$ 30,769	\$ 97,569
Unrealized depreciation	(79,392)	(26,759)
Net unrealized appreciation/(depreciation) from investments	<u>\$ (48,623)</u>	<u>\$ 70,810</u>

(1) Includes cost of short-term investments, including cash and cash equivalents.

### Note 11. Financial Highlights

The following presents financial highlights (in thousands except share and per share information):

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
<b>Per Share Data:</b> <sup>(1)</sup>		
Net asset value, beginning of period	\$ 16.40	\$ 13.03
Net investment income	1.64	1.11
Net realized and unrealized gains/(losses) on investments <sup>(2)</sup>	(2.58)	1.91
Net increase/(decrease) in net assets resulting from operations	(0.94)	3.02
Offering costs	(0.12)	(0.29)
Effect of shares issued <sup>(3)</sup>	0.12	(0.14)
Equity component of convertible notes	—	(0.02)
Distributions <sup>(4)</sup>	(1.72)	(0.90)
Total increase/(decrease) in net assets	<u>(2.66)</u>	<u>1.67</u>
<b>Net asset value, end of period</b>	<b><u>\$ 13.74</u></b>	<b><u>\$ 14.70</u></b>
Shares outstanding, end of period	35,122,433	27,148,096
Weighted average shares outstanding	30,506,292	25,569,565
Total return based on net asset value <sup>(5)(6)</sup>	(5.7) %	19.7 %
Total return based on market value <sup>(7)(6)</sup>	(22.1) %	19.4 %
<b>Ratio/Supplemental Data:</b>		
Per share market value at end of period	\$ 12.53	\$ 16.09
Net assets, end of period	\$ 482,464	\$ 399,006
Ratio of total expenses to average net assets <sup>(8)</sup>	16.1 %	11.4 %
Ratio of net investment income to average net assets <sup>(8)</sup>	14.9 %	10.8 %
Ratio of interest and credit facility expenses to average net assets <sup>(8)</sup>	7.1 %	5.3 %
Portfolio turnover rate <sup>(6)(9)</sup>	29.2 %	43.0 %
Asset coverage ratio <sup>(10)</sup>	184.6 %	228.7 %

(1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

(2) Net realized and unrealized gains/(losses) on investments include rounding adjustments to reconcile the change in net asset value per share.

(3) Includes the impact of the different share amounts as a result of calculating certain per share data based on the weighted-average basic shares outstanding during the period and certain per share data based on the shares outstanding as of a period end or transaction date. Also includes the impact of the issuance of shares related to the equity incentive plans. Refer to “Note 8 – Equity Incentive Plans” for further details.

(4) The per share data reflects the actual amount of distributions declared per share for the applicable period.

(5) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared distributions per share during the period, divided by the beginning net asset value per share.

(6) Not annualized.

(7) Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends. For the nine months ended September 30, 2021, the beginning market value per share is based on the market price of

[Table of Contents](#)

\$14.00 per share on January 29, 2021, the date of the Company’s listing on the Nasdaq Global Select Market, and not annualized.

- (8) Annualized.
- (9) Portfolio turnover rate is calculated using the lesser of year-to-date cash sales/repayments or year-to-date cash purchases over the average of the total investments at fair value.
- (10) Based on outstanding debt of \$570.0 million and \$310.0 million as of September 30, 2022, and 2021, respectively.

*Senior Securities*

Information about the Company’s senior securities (including debt securities and other indebtedness) is shown in the following table as of September 30, 2022, and December 31, 2021, 2020, and 2019. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (in thousands)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Credit Suisse Credit Facility</b>				
September 30, 2022 <sup>(5)</sup>	\$ —	—	—	—
December 31, 2021	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—
December 31, 2019	—	—	—	—
<b>KeyBank Credit Facility</b>				
September 30, 2022	\$ 137,500	1,846	—	—
December 31, 2021	81,000	1,958	—	—
December 31, 2020	—	—	—	—
December 31, 2019	—	—	—	—
<b>2025 Notes</b>				
September 30, 2022	\$ 182,500	1,846	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—
December 31, 2019	—	—	—	—
<b>Convertible Notes</b>				
September 30, 2022	\$ 50,000	1,846	—	—
December 31, 2021	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—
December 31, 2019	—	—	—	—
<b>August 2026 Notes</b>				
September 30, 2022	\$ 125,000	1,846	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	—	—	—	—
December 31, 2019	—	—	—	—
<b>December 2026 Notes</b>				
September 30, 2022	\$ 75,000	1,846	—	—
December 31, 2021	75,000	1,958	—	—
December 31, 2020	—	—	—	—
December 31, 2019	—	—	—	—
<b>Total</b>				
September 30, 2022	\$ 570,000	1,846	—	—
December 31, 2021	466,000	1,958	—	—
December 31, 2020	310,000	1,770	—	—
December 31, 2019	—	—	—	—

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of total assets, less all liabilities excluding indebtedness represented by senior securities in this table to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.
- (3) The amount to which such class of senior security would be entitled upon the Company’s involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

- (4) Not applicable because the senior securities are not registered for public trading on a securities exchange.
- (5) Credit Suisse Credit Facility matured on January 8, 2022, in accordance with its terms, and all outstanding indebtedness thereunder was repaid.

#### **Note 12. Related Party Transactions**

During the three and nine months ended September 30, 2022 and the year ended December 31, 2021, certain related parties received distributions from the Company relating to their shares held. Refer to “Note 7 – Stockholder’s Equity” for further details on the Company’s DRIP and the distributions declared. Additionally, in connection with the Company’s IPO, certain related parties purchased additional shares of the Company’s common stock. These acquisitions were made at the IPO price of \$14.00 per share. During the three and nine months ended September 30, 2022 and the year ended December 31, 2021, the Company’s directors and executive officers and certain employees received restricted stock awards under the 2019 Long Term Incentive Plan and the 2019 Restricted Stock Plan. Refer to “Note 8 – Equity Incentive Plans” for further details on the Company’s share-based compensation plans.

The Company has entered into indemnification agreements with its directors and executive officers. The indemnification agreements are intended to provide the Company’s directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that the Company shall indemnify the director or executive officer who is a party to the agreement, or an “Indemnitee,” including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

The Company and its executives and directors are covered by directors and officers insurance. In addition, each of our directors and officers have entered into an indemnification agreement with us pursuant to which our directors and officers are indemnified by us to the maximum extent permitted by Maryland law subject to the restrictions of the 1940 Act.

#### **Note 13. Recent Accounting Pronouncements**

In March 2020, the FASB issued ASU 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” and in January 2021, the FASB issued ASU 2021-01, “Reference Rate Reform (Topic 848).” The amendments in these updates provide optional expedients and exceptions for applying U.S. GAAP to certain contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform and became effective upon issuance for all entities. ASU 2020-04 and ASU 2021-01 are elective and are effective on March 12, 2020 through December 31, 2022. The Company does not intend to adopt this guidance, as it expects such adoption would not have a material impact on its consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03 “Fair Value Measurements (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions.” This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2023, and should be applied prospectively. Early adoption is permitted. The adoption of ASU 2022-03 is not expected to have a material impact on the Company’s future financial statements.

#### **Note 14. Subsequent Events**

The Company’s management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require recognition or disclosure.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*Except where the context suggests otherwise, the terms “we,” “us,” “our,” and “the Company” refer to Trinity Capital Inc. and its consolidated subsidiaries. The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.*

### Forward-Looking Statements

This quarterly report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors discussed under Item 1A. “Risk Factors” of Part II of this quarterly report and Item 1A. “Risk Factors” of Part I of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission (“SEC”) on March 3, 2022, including the following factors, among others:

- our limited operating history as a business development company (“BDC”);
- our future operating results, including the impact of the SARS-CoV-2 (“COVID-19”) pandemic;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives, including as a result of the COVID-19 pandemic;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, the interest rate and inflation rate environments or conditions affecting the financial and capital markets, including as a result of the COVID-19 pandemic;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union and China, including as a result of the COVID-19 pandemic, and the military conflict between Russia and Ukraine;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to rising interest rates and inflation rates, our expenses, and other general economic conditions, including the risk of recession, and the effect on our net investment income;
- the effect of changes in tax laws and regulations and interpretations thereof;
- the impact on our business of new or amended legislation or regulations, including the Coronavirus Aid, Relief and Economic Security Act, the stimulus package passed by Congress and signed into law in December 2020 and the American Rescue Plan Act of 2021 signed into law in March 2021, and the recently announced Inflation Reduction Act of 2022;
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions, including as a result of the COVID-19 pandemic; and
- our ability to maintain our status as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”), and qualify annually for tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).



Additionally, there may be other risks that are otherwise described from time to time in the reports that we file with the SEC. Any forward-looking statements in this report should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout this quarterly report. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Because we are an investment company, the forward-looking statements and projections contained in this quarterly report are excluded from the safe harbor protections provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995).

### **Overview**

We are a specialty lending company providing debt, including loans and equipment financings, to growth stage companies, including venture capital-backed companies and companies with institutional equity investors. We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to continue to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns. We generally are required to invest at least 70% of our total assets in qualifying assets in accordance with the 1940 Act but may invest up to 30% of our total assets in non-qualifying assets, as permitted by the 1940 Act.

We target investments in growth stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define “growth stage companies” as companies that have significant ownership and active participation by sponsors, such as institutional investors or private equity firms, and expected annual revenues of up to \$100.0 million. Subject to the requirements of the 1940 Act, we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets.

Our loans and equipment financings may have initial interest-only periods of up to 24 months and generally fully amortize over a total term of up to 60 months. These investments are typically secured by a blanket first position lien, a specific asset lien on mission critical assets and/or a blanket second position lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments. We target growth stage companies that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to providing additional funding. A loan or equipment financing may be structured to tie the amortization of the loan or equipment financing to the portfolio company’s projected cash balances while cash is still available for operations. As such, the loan or equipment financing may have a reduced risk of default. We believe that the amortizing nature of our investments will mitigate risk and significantly reduce the risk of our investments over a relatively short period. We focus on protecting and recovering principal in each investment and structure our investments to provide downside protection.

### **Our History**

Trinity Capital Inc. was incorporated under the general corporation laws of the State of Maryland on August 12, 2019 and commenced operations on January 16, 2020. Prior to January 16, 2020, we had no operations, except for matters relating to our formation and organization as a BDC.

On January 16, 2020, through a series of transactions (the “Formation Transactions”), we acquired Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. (“Fund II”), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P. and Trinity Sidecar Income Fund, L.P. (collectively, the “Legacy Funds”) and all of their respective assets (the “Legacy Assets”), including their respective investment portfolios (the “Legacy Portfolio”), as well as Trinity Capital Holdings, LLC (“Trinity Capital Holdings”), a holding company whose subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds. In order to complete these transactions we used a portion of the proceeds from our private equity offering and private debt offering that occurred on January 16, 2020.

The Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our common stock for an aggregate amount of approximately \$137.7 million and paid approximately \$108.7 million in cash to the Legacy Funds' investors, which included the general partners, managers or managing members of the Legacy Funds (the "Legacy Investors"), to acquire the Legacy Funds and all of their respective assets, including the Legacy Portfolio. Our senior management team, led by Steven L. Brown, comprises the majority of the senior management team that managed the Legacy Funds and sourced the Legacy Portfolio.

As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings for an aggregate purchase price of \$10.0 million, which was comprised of 533,332 shares of our common stock, totaling approximately \$8.0 million, and approximately \$2.0 million in cash. In connection with the acquisition of such equity interests, the Company also assumed a \$3.5 million severance related liability with respect to a former member of certain general partners of certain Legacy Funds. In connection with the acquisition of Trinity Capital Holdings, approximately \$13.5 million (consisting of the aggregate purchase price and severance related liability assumed) was expensed to Costs related to the acquisition of Trinity Capital Holdings and Legacy Funds in the Consolidated Statements of Operations. As a result of the Formation Transactions, Trinity Capital Holdings became a wholly owned subsidiary of the Company.

On February 2, 2021, we completed our initial public offering of 8,006,291 shares of our common stock at a price of \$14.00 per share, inclusive of the underwriters' option to purchase additional shares, which was exercised in full. Our common stock began trading on the Nasdaq Global Select Market on January 29, 2021 under the symbol "TRIN." Proceeds from this offering were primarily used to pay down a portion of our existing indebtedness outstanding under the Credit Suisse Credit Facility.

### ***Critical Accounting Policies***

The Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and pursuant to Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act"). The Company follows accounting and reporting guidance as determined by the Financial Accounting Standards Board ("FASB"), in FASB Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies*.

The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. Valuation of investments, income recognition, realized / unrealized gains or losses and U.S. federal income taxes are considered to be our critical accounting policies and estimates. For additional information, please refer to "Note 2 - Summary of Significant Accounting Policies" in the notes to the consolidated financial statements included with this Quarterly Report on Form 10-Q.

### ***Valuation of Investments***

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded. The Company's investments are carried at fair value in accordance with the 1940 Act and ASC 946 and measured in accordance with ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact. The Company values its investments at fair value as determined in good faith by the Company's Board of Directors (the "Board") in accordance with the provisions of ASC 820 and the 1940 Act.

The SEC recently adopted new Rule 2a-5 under the 1940 Act ("Rule 2a-5"), which establishes a framework for determining fair value in good faith for purposes of the 1940 Act. As adopted, Rule 2a-5 permits boards of directors to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. The SEC also adopted new Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. While the Company's Board has not elected to designate a valuation designee, the Company has adopted certain revisions to its valuation policies and procedures to comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

While the Board is ultimately and solely responsible for determining the fair value of the Company's investments, the Company has engaged independent valuation firms to provide the Company with valuation assistance with respect to its investments. The Company engages independent valuation firms on a discretionary basis. Specifically, on a quarterly basis, the Company identifies portfolio investments with respect to which an independent valuation firm assists in valuing certain investments. The Company selects

these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

Investments recorded on our Consolidated Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Company has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Given the nature of lending to venture capital-backed growth stage companies, substantially all of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company uses an internally developed portfolio investment rating system in connection with its investment oversight, portfolio management and analysis and investment valuation procedures. This system takes into account both quantitative and qualitative factors of the portfolio companies. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of the Company's financial instruments, consisting of cash, investments, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments.

## ***Income Recognition***

### ***Interest Income***

The Company recognizes interest income on an accrual basis and recognizes it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount ("OID") initially includes the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities, and is accreted into interest income over the term of the loan as a yield enhancement based on the effective yield method. In addition, the Company may also be entitled to an end-of-term ("EOT") fee. EOT fees related to debt investments to be paid at the termination of the financing arrangements are accreted into interest income over the contractual life of the debt based on the effective yield method. As of September 30, 2022 and December 31, 2021, the Company had an EOT payments receivable of approximately \$54.4 million and \$46.7 million, respectively, which is included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, then the acceleration of the unaccreted OID and EOT is recognized as interest income.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, are amortized into interest income over the contractual life of the loan. The Company recognizes nonrecurring fees and additional OID and EOT received in consideration for contract modifications commencing in the quarter relating to the specific modification.

### ***Fee Income***

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity.

**Portfolio Composition and Investment Activity**

*Portfolio Composition*

As of September 30, 2022, our investment portfolio had an aggregate fair value of approximately \$1,042.2 million and was comprised of approximately \$751.2 million in secured loans, \$246.0 million in equipment financings, and \$45.0 million in equity and warrants, across 112 portfolio companies. As of December 31, 2021, our investment portfolio had an aggregate fair value of approximately \$873.5 million and was comprised of approximately \$551.9 million in secured loans, \$184.1 million in equipment financings, and \$137.5 million in equity and warrants, across 94 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of September 30, 2022 and December 31, 2021:

Type	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	70.6%	72.1%	69.8%	63.2%
Equipment Financings	23.9%	23.6%	23.0%	21.1%
Equity	3.6%	1.4%	5.3%	11.5%
Warrants	1.9%	2.9%	1.9%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The following table shows the composition of our investment portfolio by geographic region at cost and fair value as a percentage of total investments as of September 30, 2022 and December 31, 2021. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
United States				
West	42.7%	43.8%	46.5%	50.7%
Northeast	22.5%	23.0%	26.4%	24.5%
Mountain	10.4%	10.5%	8.2%	8.1%
South	9.5%	8.7%	7.6%	7.0%
Midwest	5.6%	4.8%	3.7%	2.7%
Southeast	0.8%	0.8%	0.1%	0.1%
International:				
Canada	5.7%	5.4%	7.5%	6.9%
Western Europe	2.8%	3.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## [Table of Contents](#)

Set forth below is a table showing the industry composition of our investment portfolio at cost and fair value as a percentage of total investments as of September 30, 2022 and December 31, 2021:

Industry	September 30, 2022		December 31, 2021	
	Cost	Fair Value	Cost	Fair Value
Manufacturing	27.5%	28.6%	21.1%	25.4%
Professional, Scientific, and Technical Services	20.2%	21.7%	17.6%	18.5%
Information	7.3%	7.7%	12.7%	12.3%
Management of Companies and Enterprises	6.4%	6.7%	2.8%	2.6%
Real Estate	5.4%	5.0%	5.1%	4.7%
Finance and Insurance	4.8%	5.0%	7.8%	7.5%
Rental and Leasing Services	4.4%	4.6%	4.1%	3.8%
Administrative and Support and Waste Management and Remediation Services	4.0%	4.1%	3.7%	3.4%
Space Research and Technology	2.8%	3.0%	3.8%	3.5%
Retail Trade	2.8%	2.7%	5.0%	4.5%
Health Care and Social Assistance	4.6%	1.9%	6.3%	5.1%
Utilities	1.8%	1.9%	2.6%	2.3%
Accommodation and Food Services	1.7%	1.8%	0.0%	0.0%
Educational Services	1.7%	1.4%	2.3%	2.2%
Agriculture, Forestry, Fishing and Hunting	1.1%	1.3%	1.5%	1.5%
Construction	1.3%	0.9%	1.7%	1.0%
Wholesale Trade	0.5%	0.5%	1.2%	1.1%
Other Services (except Public Administration)	0.5%	0.5%	0.0%	0.0%
Transportation and Warehousing	0.9%	0.4%	0.0%	0.0%
Arts, Entertainment, and Recreation	0.3%	0.3%	0.0%	0.0%
Pharmaceutical	0.0%	0.0%	0.7%	0.6%
Total	100.0%	100.0%	100.0%	100.0%

As of September 30, 2022 and December 31, 2021, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.3 years. Additional information regarding our portfolio is set forth in the consolidated schedule of investments and the related notes thereto included with this Quarterly Report on Form 10-Q.

### *Concentrations of Credit Risk*

Credit risk is the risk of default or non-performance by portfolio companies, equivalent to the investment's carrying amount. Industry and sector concentrations will vary from period to period based on portfolio activity.

As of September 30, 2022 and December 31, 2021, the Company's ten largest portfolio companies represented approximately 32.6% and 36.1%, respectively, of the total fair value of the Company's investments in portfolio companies. As of September 30, 2022 and December 31, 2021, the Company had 12 and nine portfolio companies, respectively, that represented 5% or more of the Company's net assets.

### *Investment Activity*

During the nine months ended September 30, 2022, we invested approximately \$289.9 million in 27 new portfolio companies and approximately \$220.7 million in 29 existing portfolio companies, excluding fees. During the nine months ended September 30, 2022, we received an aggregate of \$283.6 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$135.0 million from early repayments on our debt investments.

During the year ended December 31, 2021, we invested approximately \$395.3 million in 33 new portfolio companies and approximately \$163.0 million in 24 existing portfolio companies, excluding deferred fees. During the year ended December 31, 2021, we received an aggregate of approximately \$290.2 million in proceeds from repayments of our debt investments, including proceeds of approximately \$190.1 million from early debt repayments.

## [Table of Contents](#)

The following table provides a summary of the changes in the investment portfolio for the nine months ended September 30, 2022 and the year ended December 31, 2021 (in thousands):

	Nine Months Ended September 30, 2022	Year Ended December 31, 2021
<b>Beginning Portfolio, at fair value</b>	\$ 873,470	\$ 493,651
Purchases, net of deferred fees	507,325	554,832
Non-cash conversion	—	916
Principal payments received on investments	(85,804)	(74,278)
Proceeds from early debt repayments	(135,004)	(190,107)
Sale of investments	(62,767)	(25,787)
Accretion of OID and EOT payments	23,696	21,238
Net realized gain/(loss)	42,425	12,708
Third party participation <sup>(1)</sup>	—	(283)
Change in unrealized appreciation/(depreciation)	(121,166)	80,580
<b>Ending Portfolio, at fair value</b>	<u>\$ 1,042,175</u>	<u>\$ 873,470</u>

<sup>(1)</sup> Certain third parties had rights to 17,485 shares of Ology Bioservices common stock at a fair value of approximately \$0.6 million as of December 31, 2020. During March 2021, these shares were reissued by Ology Bioservices directly to the third parties and the corresponding liability was removed from the Consolidated Statement of Assets and Liabilities. The activity related to these shares and the related liability is recorded against unrealized appreciation/(depreciation).

The level of our investment activity can vary substantially from period to period depending on many factors, including the amount of debt, including loans and equipment financings, and equity capital required by growth stage companies, the general economic environment and market conditions and the competitive environment for the types of investments we make.

### *Portfolio Asset Quality*

Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and equipment financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our Investment Committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Board and its Audit Committee.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.



## [Table of Contents](#)

The following table shows the distribution of our loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of September 30, 2022 and December 31, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	September 30, 2022		December 31, 2021	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 92,008	9.2%	\$ 84,785	11.5%
3.0 - 3.9	Strong Performance	320,087	32.1%	236,466	32.1%
2.0 - 2.9	Performing	537,260	53.9%	396,846	53.9%
1.6 - 1.9	Watch	38,484	3.9%	13,427	1.9%
1.0 - 1.5	Default/Workout	9,339	0.9%	4,444	0.6%
Total		<u>\$ 997,178</u>	<u>100.0%</u>	<u>\$ 735,968</u>	<u>100.0%</u>

At September 30, 2022 and December 31, 2021, our debt investments had a weighted average risk rating score of 2.9 and 3.0, respectively, for each period.

### ***Debt Investments on Non-Accrual Status***

When a debt security becomes 90 days or more past due, or if our management otherwise does not expect that principal, interest, and other obligations due will be collected in full, we will generally place the debt security on non-accrual status and cease recognizing interest income on that debt security until all principal and interest due has been paid or we believe the borrower has demonstrated the ability to repay its current and future contractual obligations. Any uncollected interest is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, we may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

As of September 30, 2022, loans to four portfolio companies and an equipment financing to one portfolio company were on non-accrual status with a total cost of approximately \$35.9 million, and a total fair value of approximately \$13.9 million, or 1.4%, of the fair value of the Company's debt investment portfolio. As of December 31, 2021, loans to two portfolio companies were on non-accrual status with a total cost of approximately \$12.9 million, and a total fair value of approximately \$5.1 million, or 0.7%, of the total fair value of the Company's debt investment portfolio.



### Results of Operations

The following discussion and analysis of our results of operations encompasses our consolidated results for the three and nine months ended September 30, 2022 and 2021.

### Investment Income

The following table sets forth the components of investment income (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Stated interest income	\$ 28,323	\$ 14,025	\$ 73,678	\$ 38,205
Amortization of original issue discount	6,241	4,042	17,228	11,198
Acceleration of amortization of original issue discount	2,590	2,592	7,165	5,715
Prepayment penalty and related fees	1,027	294	3,707	2,239
Other fee income	508	837	2,214	1,229
Total investment income	<u>\$ 38,689</u>	<u>\$ 21,790</u>	<u>\$ 103,992</u>	<u>\$ 58,586</u>

We generate revenues primarily in the form of investment income from the investments we hold, generally in the form of interest income from our debt securities. Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from original issue discount (“OID”) represents the estimated fair value of detachable warrants obtained in conjunction with the origination of debt securities, including loans and equipment financings and is accreted into interest income over the term of the loan as a yield enhancement. Interest income from payment-in-kind (“PIK”) represents contractually deferred interest added to the loan balance recorded on an accrual basis to the extent such amounts are expected to be collected.

Loan and commitment fees in excess of related expenses are amortized into interest income over the contractual life of the loan. The Company also recognizes certain fees as one-time fee income, including, but not limited to, prepayment penalties, fees related to select covenant default, late-payment fees, structuring fees and exit fees related to a change in ownership of the portfolio company.

For the three months ended September 30, 2022, total investment income was approximately \$38.7 million, which represents an approximate effective yield of 15.2% on the average investments during such period. For the three months ended September 30, 2021, total investment income was approximately \$21.8 million, which represents an approximate effective yield of 15.8% on the investments during the period. The increase in investment income for the three months ended September 30, 2022 is due to higher stated interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and increased non-recurring fee income, which fluctuates based on investment activity and early repayment activity.

For the nine months ended September 30, 2022, total investment income was approximately \$104.0 million, which represents an approximate effective yield of 15.0% on the average investments during such period. For the nine months ended September 30, 2021, total investment income was approximately \$58.6 million, which represents an approximate effective yield of 15.8% on the investments during the period. The increase in investment income for the nine months ended September 30, 2022 is due to higher stated interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and increased non-recurring fee income, which fluctuates based on investment activity and early repayment activity.

### Operating Expenses and Excise Taxes

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, professional fees and general and administrative expenses. Our operating expenses totaled approximately \$20.1 million and \$10.7 million for the three months ended September 30, 2022 and 2021, respectively, and \$54.0 million and \$30.1 million for the nine months ended September 30, 2022 and 2021, respectively. The increase in our operating expenses for the three and nine months ended September 30, 2022 is discussed with respect to each component of such expenses below.

For the three months ended September 30, 2022, we expensed excise taxes of \$0.7 million and we did not expense any excise tax for the three months ended September 30, 2021. For the nine months ended September 30, 2022 and 2021, we expensed excise taxes of \$2.0 million and \$58,000, respectively. The increase in excise tax was primarily due to increase in estimated undistributed taxable income in 2022.



### *Interest Expense and Other Debt Financing Costs*

Our interest expense and other debt financing costs are primarily comprised of interest and fees related to the KeyBank Credit Facility, the 2025 Notes, the August 2026 Notes, the December 2026 Notes and the Convertible Notes. Interest expense and other debt financing costs on our borrowings totaled approximately \$9.3 million and \$5.1 million for the three months ended September 30, 2022 and 2021, respectively, and \$23.9 million and \$14.2 million for the nine months ended September 30, 2022 and 2021, respectively. Our weighted average effective interest rate, comprised of interest and amortization of fees and discount was approximately 6.3% and 7.1% for the three months ended September 30, 2022 and 2021, respectively, and 6.0% and 7.3% for nine months ended September 30, 2022 and 2021. The increase in interest expense for the three and nine months ended September 30, 2022 was primarily due to increases in borrowings under our KeyBank Credit Facility, as well as the additional issuance of our 2025 Notes.

### *Employee Compensation and Benefits*

Employee compensation and benefits totaled approximately \$7.3 million and \$3.7 million for the three months ended September 30, 2022 and 2021, respectively, and \$20.6 million and \$11.0 million for the nine months ended September 30, 2022 and 2021, respectively. The increase in employee compensation expenses for both the three and nine months ended September 30, 2022 relates primarily to the accrual of bonuses expected to be paid at the discretion of management or upon approval of the Board, as applicable, as well as an increased headcount. As of September 30, 2022 and 2021, the Company had 56 and 39 employees, respectively.

The Board and the Company's stockholders have adopted and approved the 2019 Trinity Capital Inc. Long-Term Incentive Plan (the "2019 Long Term Incentive Plan"); and the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the "2019 Restricted Stock Plan"), with each plan becoming effective on June 17, 2021. During the nine months ended September 30, 2022, under the 2019 Long Term Incentive Plan, the Company granted 559,803 shares of restricted stock, net of 159,315 vested shares and 3,218 forfeited shares with 3.6 million shares being authorized for issuance. During the nine months ended September 30, 2022, under the 2019 Restricted Stock Plan, the Company granted 7,474 shares of restricted stock, net of 11,846 vested shares, with 60,000 shares being authorized for issuance. See "Note 8 – Equity Incentive Plans" in the Notes to Consolidated Financial Statements. During the three and nine months ended September 30, 2021, the Company granted 581,300 shares of restricted stock under the 2019 Long Term Incentive Plan. The Company determined that the fair value of the restricted stock granted under the 2019 Long Term Incentive Plan during the three and nine months ended September 30, 2021 was approximately \$9.6 million for each period and recognized total share-based compensation expense of \$0.1 million for each period.

### *Professional Fees Expenses*

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees totaled approximately \$1.3 million and \$0.8 million for the three months ended September 30, 2022 and 2021, respectively, and \$3.0 million and \$2.0 million for the nine months ended September 30, 2022 and 2021, respectively. The increase in professional fees expenses for the three and nine months ended September 30, 2022, resulted primarily from outside consulting expenses.

### *General and Administrative Expenses*

General and administrative expenses include insurance premiums, rent, taxes and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately \$1.5 million and \$1.1 million for the three months ended September 30, 2022 and 2021, respectively, and \$4.5 million and \$2.9 million for the nine months ended September 30, 2022 and 2021, respectively. The increase in general and administrative expenses for the three and nine months ended September 30, 2022 is primarily due to increases in directors and officers liability insurance.

### *Net Investment Income*

As a result of approximately \$38.7 million in total investment income as compared to approximately \$20.1 million in total expenses including excise tax expense, net investment income for the three months ended September 30, 2022 was approximately \$18.6 million. As a result of approximately \$21.8 million in total investment income as compared to approximately \$10.7 million in total expenses including excise tax expense, net investment income for the three months ended September 30, 2021 was approximately \$11.1 million.

As a result of approximately \$104.0 million in total investment income as compared to approximately \$54.0 million in total expenses including excise tax expense, net investment income for the nine months ended September 30, 2022 was approximately \$50.0 million. As a result of approximately \$58.6 million in total investment income as compared to approximately \$30.1 million in

## [Table of Contents](#)

total expenses including excise tax expense, net investment income for the nine months ended September 30, 2021 was approximately \$28.5 million.

### *Net Realized Gains and Losses*

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

During the nine months ended September 30, 2022, our gross realized gains primarily consisted of the sale of our equity positions in two portfolio companies, and our gross realized losses primarily consisted of the sale of our debt positions in two portfolio companies. During the nine months ended September 30, 2021, our gross realized losses primarily consisted of the sale of our equity positions in three portfolio companies, and our gross realized gains primarily consisted of the sale of our debt positions in two portfolio companies.

The net realized gains (losses) from the sales, repayments, or exits of investments for the three and nine months ended September 30, 2022 and 2021 were comprised of the following (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net realized gain/(loss) on investments:				
Gross realized gains	\$ 111	\$ 3,531	\$ 53,917	\$ 9,000
Gross realized losses	(713)	(2,865)	(11,492)	(3,744)
Total net realized gains/(losses) on investments	<u>\$ (602)</u>	<u>\$ 666</u>	<u>\$ 42,425</u>	<u>\$ 5,256</u>

### *Net Change in Unrealized Appreciation / (Depreciation) from Investments*

Net change in unrealized appreciation/(depreciation) from investments primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

Net unrealized appreciation and depreciation on investments for the three and nine months ended September 30, 2022 and 2021 is comprised of the following (in thousands):

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Gross unrealized appreciation	\$ 9,651	\$ 58,347	\$ 21,208	\$ 67,654
Gross unrealized depreciation	(40,675)	(16,715)	(79,336)	(21,092)
Third party participation <sup>(1)</sup>	—	—	—	283
Net unrealized appreciation/depreciation reclassified related to net realized gains or losses	996	(26,240)	(63,038)	(3,347)
Total net unrealized gains/ (losses) on investments	<u>\$ (30,028)</u>	<u>\$ 15,392</u>	<u>\$ (121,166)</u>	<u>\$ 43,498</u>

<sup>(1)</sup> Certain third parties had rights to 17,485 shares of Ology Bioservices common stock at a fair value of approximately \$0.6 million as of December 31, 2020. During March 2021, these shares were reissued by Ology Bioservices directly to the third parties and the corresponding liability was removed from the Consolidated Statement of Assets and Liabilities. The activity related to these shares and the related liability is recorded against unrealized appreciation/(depreciation).

During the three months ended September 30, 2022, net unrealized depreciation totaled approximately \$30.0 million, which included net unrealized depreciation of \$2.7 million from our warrant investments, \$9.5 million from our equity investments and \$17.8 million from our debt investments. During the nine months ended September 30, 2022, our net unrealized depreciation totaled approximately \$121.2 million, which included net unrealized depreciation of \$6.9 million from our warrant investments, \$88.0 million from our equity investments and \$26.3 million from our debt investments. The net unrealized depreciation from our equity investments for the nine months ended September 30, 2022 stemmed primarily from the reclassification of our gross unrealized depreciation related to proceeds of approximately \$70.5 million from the sale of two equity investments.

During the three and nine months ended September 30, 2021, our net unrealized appreciation totaled approximately \$15.4 million and \$43.5 million, respectively. Our net unrealized appreciation for the three and nine months ended September 30, 2021 is attributable primarily to net unrealized appreciation of approximately \$18.6 million and \$34.8 million, respectively, from our equity investments including warrants exercised during the period, net unrealized depreciation of \$0.2 million and net unrealized appreciation of \$9.9 million, respectively, from our warrant investments, excluding those exercised during the period, and the partial offset of these amounts by net unrealized depreciation from our debt investments.

*Net Increase (Decrease) in Net Assets Resulting from Operations*

Net decrease in net assets resulting from operations during the three months ended September 30, 2022, totaled approximately \$12.0 million. Net increase in net assets resulting from operations during the three months ended September 30, 2021, totaled approximately \$27.2 million. Net decrease in net assets resulting from operations during the nine months ended September 30, 2022, totaled approximately \$28.8 million. Net increase in net assets resulting from operations during the nine months ended September 30, 2021, totaled approximately \$77.2 million.

*Net Increase (Decrease) in Net Assets Resulting from Operations and Earnings Per Share*

For the three months ended September 30, 2022, basic net decrease in net assets per common share was \$0.36. For the three months ended September 30, 2021, basic net increase in net assets per common share was \$1.02. The decline in basic and diluted net decrease in net assets per common share for the three months ended September 30, 2022 is the result of gross unrealized depreciation reclassified related to net realized gains and macroeconomic impacts. For the nine months ended September 30, 2022, basic net decrease in net assets per common share was \$0.94. For the nine months ended September 30, 2021, basic net increase in net assets per common share was \$3.02.

***Financial Condition, Liquidity and Capital Resources***

Our liquidity and capital resources are generated primarily from the net proceeds of offerings of our securities, including our initial public offering, the Private Offerings, the 2025 Notes offering, the Convertible Notes offering, the August 2026 Notes offering and the December 2026 Notes offering, borrowings under the KeyBank Credit Facility, and cash flows from our operations, including investment sales and repayments, as well as income earned on investments and cash equivalents. Our primary use of our funds includes investments in portfolio companies, payments of interest on our outstanding debt, and payments of fees and other operating expenses we incur. We also expect to use our funds to pay distributions to our stockholders. We have used, and expect to continue to use, our borrowings, including under the KeyBank Credit Facility or any future credit facility, as well as proceeds from the turnover of our portfolio to finance our investment objectives and activities.

From time to time, we may enter into additional credit facilities, increase the size of our existing KeyBank Credit Facility, or issue additional securities in private or public offerings. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions, and other factors.

For the nine months ended September 30, 2022, we experienced a net decrease in cash and cash equivalents in the amount of \$12.6 million, which is the net result of \$185.0 million of cash used in operating activities partially offset by \$0.1 million of cash provided by investing activities and \$172.5 million of cash provided by financing activities. During the nine months ended September 30, 2021, we experienced a net decrease in cash and cash equivalents in the amount of \$20.8 million, which is the net result of \$104.3 million of cash used in operating activities and \$1.2 million of cash used in investing activities partially offset by \$84.7 million of cash provided by financing activities.

As of September 30, 2022 and December 31, 2021, we had cash, cash equivalents and restricted cash of \$34.1 million and \$46.7 million, respectively, of which \$32.9 million and \$43.4 million, respectively, is held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation (“FDIC”) insured limit and therefore is subject to credit risk. All of the Company’s cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of September 30, 2022, we did not have any restricted cash. As of December 31, 2021, restricted cash consisted of approximately \$15.1 million related to the Credit Suisse Credit Facility covenants. In conjunction with the maturity of the Credit Suisse Credit Facility on January 8, 2022, the restrictions on our cash thereunder expired.

As of September 30, 2022 and December 31, 2021, we had approximately \$212.5 million and \$38.1 million, respectively, of available borrowings under the KeyBank Credit Facility, subject to its terms and regulatory requirements. Cash and cash equivalents,

## [Table of Contents](#)

taken together with available borrowings under the KeyBank Credit Facility, as of September 30, 2022, are expected to be sufficient for our investing activities and to conduct our operations in the near term.

Refer to “Note 5 – Borrowings” in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our borrowings.

### **Reduced Asset Coverage Requirements**

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. On September 27, 2019, the Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) and our initial stockholder approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As a result, we are permitted to potentially borrow \$2 for investment purposes of every \$1 of investor equity. As of September 30, 2022, our asset coverage ratio was approximately 184.6% and our asset coverage ratio per unit was approximately \$1,846. As of December 31, 2021, our asset coverage ratio was approximately 195.8% and our asset coverage ratio per unit was approximately \$1,958.

### **Commitments and Off-Balance Sheet Arrangements**

Other than contractual commitments with respect to our portfolio companies and other legal contingencies incurred in the normal course of our business, we do not have any off-balance sheet financings or liabilities as of September 30, 2022 or December 31, 2021.

The Company’s commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company’s portfolio companies. A portion of these unfunded contractual commitments as of September 30, 2022 and December 31, 2021 are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company’s credit agreements with its portfolio companies generally contain customary lending provisions that allow the Company relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the company. Since a portion of these commitments may expire without being withdrawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company’s disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by milestones. As of September 30, 2022, the Company had approximately \$5.5 million of outstanding unfunded commitments to Ambient Photonics, Inc. As of December 31, 2021, the Company did not have any outstanding unfunded commitments. The Company will fund future unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the KeyBank Credit Facility).

In the normal course of business, the Company enters into contracts that provide a variety of representations and warranties, and general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company’s experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

### **Contractual Obligations**

A summary of our contractual payment obligations as of September 30, 2022, is as follows:

	Payments Due by Period				Total
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	
KeyBank Credit Facility	\$ —	\$ —	\$ 137,500	\$ —	\$ 137,500
2025 Notes	—	—	182,500	—	182,500
Convertible Notes	—	—	50,000	—	50,000
August 2026 Notes	—	—	125,000	—	125,000
December 2026 Notes	—	—	75,000	—	75,000
Operating Leases	94	765	782	821	2,462
Total Contractual Obligations	<u>\$ 94</u>	<u>\$ 765</u>	<u>\$ 570,782</u>	<u>\$ 821</u>	<u>\$ 572,462</u>

### *Distributions*

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of the Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time.

The following table summarizes distributions declared and/or paid by the Company since inception:

<b>Declaration Date</b>	<b>Type</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Per Share Amount</b>
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 15, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 15, 2022	0.15
<b>Total</b>				<b>\$ 4.01</b>

### *Price Range of Common Stock*

Our common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on January 29, 2021 under the symbol “TRIN” in connection with our initial public offering, which closed on February 2, 2021 (“IPO”). Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock during our fiscal quarters and years preceding December 31, 2020. Since our IPO, our common stock has traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share.

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On November 2, 2022, the last reported closing sales price of our common stock on Nasdaq was \$11.82 per share, which represented a discount of approximately 14.0% to our net asset value per share

## [Table of Contents](#)

of \$13.74 as of September 30, 2022. As of November 2, 2022, we had approximately 87 stockholders of record, which does not include stockholders for whom shares are held in nominee or “street” name.

Class and Period	Net Asset Value <sup>(1)</sup>	Price Range		High Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Low Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year Ending December 31, 2022</b>						
Fourth Quarter	*	\$ 13.82	\$ 11.82	*	*	*
Third Quarter	\$ 13.74	\$ 16.28	\$ 12.07	18.5 %	(12.2) %	\$ 0.60 <sup>(5)</sup>
Second Quarter	\$ 14.62	\$ 19.44	\$ 14.27	33.0 %	(2.4) %	\$ 0.57 <sup>(5)</sup>
First Quarter	\$ 15.15	\$ 20.11	\$ 17.00	32.7 %	12.2 %	\$ 0.55 <sup>(5)</sup>
<b>Year Ending December 31, 2021</b>						
Fourth Quarter	\$ 16.40	\$ 17.65	\$ 15.79	7.6 %	(3.7) %	\$ 0.36
Third Quarter	\$ 14.70	\$ 16.73	\$ 14.14	13.8 %	(3.8) %	\$ 0.33
Second Quarter	\$ 14.33	\$ 15.00	\$ 14.10	4.7 %	(1.6) %	\$ 0.29
First Quarter <sup>(4)</sup>	\$ 13.69	\$ 15.65	\$ 13.75	14.3 %	0.4 %	\$ 0.28

- (1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.
- (2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).
- (3) Represents the dividend or distribution declared in the relevant quarter.
- (4) Shares of our common stock began trading on Nasdaq on January 29, 2021, under the trading symbol “TRIN”.
- (5) Consists of a quarterly dividend and a supplemental dividend.
- \* Not determined at time of filing.

### **Related Party Transactions**

Certain members of management as well as employees of the Company hold shares of the Company’s stock.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we shall indemnify the director or executive officer who is a party to the agreement, or an “Indemnitee,” including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

Refer to “Item 1. Consolidated Financial Statements – Note 12 – Related Party Transactions” included in the notes to our consolidated financial statements appearing elsewhere in this report for additional information.

### **Recent Developments**

Subsequent to the quarter ended September 30, 2022 and through the date of filing of this Quarterly Report on Form 10-Q, no material events or developments occurred that require reporting.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including valuation risk and interest rate risk. Uncertainty with respect to the economic effects of the COVID-19 pandemic has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

#### *Valuation Risk*

Our investments may not have readily available market quotations (as such term is defined in Rule 2a-5), and those investments which do not have readily available market quotations are valued at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period, including as a result of the impact of the COVID-19 pandemic on the economy and financial and capital markets. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

In accordance with Rule 2a-5, our Board periodically assesses and manages material risks associated with the determination of the fair value of our investments.

#### *Interest Rate Risk*

Interest rate sensitivity and risk refer to the change in earnings that may result from changes in the level of interest rates. To the extent that we borrow money to make investments, including under the KeyBank Credit Facility or any future financing arrangement, our net investment income will be affected by the difference between the rate at which we borrow funds and the rate at which we invest these funds. In periods of rising interest rates, our cost of borrowing funds would increase, which may reduce our net investment income. As a result, there can be no assurance that a significant change in market interest rates, including as a result of inflation, will not have a material adverse effect on our net investment income. Inflation is likely to continue in the near to medium-term, particularly in the United States and Europe, with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

As of September 30, 2022, approximately 62.2% of our debt investments based on outstanding principal balance represented floating-rate investments based on Prime or LIBOR, and approximately 37.8% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility are subject to floating interest rates based on SOFR, generally bearing interest at a rate of the Adjusted Term SOFR Reference Rate plus 2.85%, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations as of September 30, 2022, the following table shows the annualized impact on net income of hypothetical base rate changes in the Prime rate on our debt investments (considering interest rate floors for floating rate instruments) and the hypothetical base rate changes in the SOFR on our KeyBank Credit Facility, assuming that there are no changes in our investment and borrowing structure (in thousands):

	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 basis points	\$ 18,581	\$ 4,125	\$ 14,456
Up 200 basis points	\$ 12,388	\$ 2,750	\$ 9,638
Up 100 basis points	\$ 6,194	\$ 1,375	\$ 4,819
Down 100 basis points	\$ (169)	\$ (1,375)	\$ 1,206
Down 200 basis points	\$ (1,353)	\$ (2,750)	\$ 1,397
Down 300 basis points	\$ (7,960)	\$ (2,750)	\$ (5,210)



### ***Currency Risk***

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved. As of September 30, 2022, we had six foreign domiciled portfolio companies. Our exposure to currency risk related to the debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments at September 30, 2022 were subject to currency risk.

### ***Hedging***

We do not currently engage in any hedging activities. However, we may, in the future, hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. We may also borrow funds in local currency as a way to hedge our non-U.S. denominated investments.

## **Item 4. Controls and Procedures**

### ***Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

### ***Changes in Internal Control Over Financial Reporting***

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## **PART II: OTHER INFORMATION**

### **Item 1. Legal Proceedings**

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of these legal or regulatory proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

### **Item 1A. Risk Factors**

Investing in our securities involves a number of significant risks. In addition to the other information set forth in this quarterly report on Form 10-Q, including the risk factors set forth below, you should carefully consider the risk factors discussed in “Item 1A. Risk Factors” of Annual Report on Form 10-K filed with the SEC on March 3, 2022, all of which could materially affect our business, financial condition and/or results of operations. Although the risks described below and in our other SEC filings referenced above represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or results of operations.

Other than as described below, during the nine months ended September 30, 2022, there have been no material changes to the risk factors discussed in our SEC filings referenced above.

***Existing stockholders may incur dilution if, in the future, we sell shares of our common stock in one or more offerings at prices below the then current net asset value per share of our common stock.***

The 1940 Act prohibits us from selling shares of our common stock at a price below the current net asset value per share of such stock, with certain exceptions. One such exception is prior stockholder approval of issuances below net asset value provided that our Board of Directors makes certain determinations. At our 2022 Annual Meeting of Stockholders held on June 8, 2022, our stockholders voted to allow us to issue common stock at a price below net asset value per share for the period ending on the earlier of the one-year anniversary of the date of our 2022 Annual Meeting of Stockholders and the date of our 2023 Annual Meeting of Stockholders, which is expected to be held in May or June 2023. The proposal approved by our stockholders at our 2022 Annual Meeting of Stockholders did not specify a maximum discount below net asset value at which we are able to issue our common stock, although the number of shares sold in one or more offerings may not exceed 25% of our outstanding common stock as of the date of stockholder approval of this proposal.

If we were to issue or sell shares of our common stock at a price below our net asset value per share, such sales would result in an immediate dilution to our net asset value per share and pose a risk of dilution to our stockholders. In particular, stockholders who do not purchase additional shares at or below such discounted price in proportion to their current ownership will experience an immediate decrease in net asset value per share (as well as in the aggregate net asset value of their shares if they do not participate at all). These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we experience in our assets, potential earning power and voting interests from such issuance or sale. In addition, such issuances or sales may adversely affect the price at which our common stock trades.

Because the number of shares of common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

On July 15, 2022, pursuant to its amended and restated distribution reinvestment plan, the Company issued 49,840 shares of its common stock, at a price of \$14.28 per share, to stockholders of record as of June 30, 2022 that did not opt out of the Company’s amended and restated distribution reinvestment plan in order to satisfy the reinvestment portion of the Company’s distribution. This issuance was not subject to the registration requirements of the Securities Act. See “Item 1. Consolidated Financial Statements – Note 7. Stockholder’s Equity – Distribution Reinvestment Plan” for more information.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not Applicable.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

The following exhibits are filed as part of this Quarterly Report on Form 10-Q or hereby incorporated by reference to exhibits previously filed with the SEC:

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
3.1	<a href="#">Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
3.2	<a href="#">Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
10.1	<a href="#">Underwriting Agreement, dated July 19, 2022, by and among Trinity Capital Inc., on the one hand, and Keefe, Bruyette &amp; Woods, Inc. and UBS Securities LLC, on the other hand, as representatives of the several underwriters named on Schedule 1 thereto (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on July 22, 2022).</a>
10.2	<a href="#">Underwriting Agreement, dated August 15, 2022, by and among Trinity Capital Inc., on the one hand, and Keefe, Bruyette &amp; Woods, Inc., Morgan Stanley &amp; Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC, on the other hand, as representatives of the several underwriters named on Schedule A thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 18, 2022).</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**TRINITY CAPITAL INC.**

Dated: November 3, 2022

By: /s/ Steven L. Brown  
Steven L. Brown  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

Dated: November 3, 2022

By: /s/ David Lund  
David Lund  
Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven L. Brown, Chief Executive Officer of Trinity Capital Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Trinity Capital Inc. (the “registrant”) for the quarter ended September 30, 2022;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 3, 2022

By: \_\_\_\_\_ /s/ Steven L. Brown  
**Steven L. Brown**  
**Chief Executive Officer**



**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended September 30, 2022, fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2022, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2022

By: \_\_\_\_\_ /s/ Steven L. Brown  
**Steven L. Brown**  
**Chief Executive Officer**

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**CERTIFICATION PURSUANT TO  
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Trinity Capital Inc. (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended September 30, 2022 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2022 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2022

By: \_\_\_\_\_  
/s/ David Lund  
**David Lund**  
**Chief Financial Officer and Treasurer**

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