

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

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2025
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number: 001-39958

TRINITY CAPITAL INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

35-2670395
(IRS Employer Identification No.)

**1 N. 1st 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	TRIN	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINZ	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINI	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

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 checked="" type="checkbox"/>
Non-accelerated filer	<input 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 May 5, 2025, the registrant had 64,650,801 shares of common stock (\$0.001 par value per share) outstanding.

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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)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Investments at fair value:		
Control investments (cost of \$81,861 and \$82,391, respectively)	\$ 90,018	\$ 89,249
Affiliate investments (cost of \$39,102 and \$34,309, respectively)	39,164	34,727
Non-Control / Non-Affiliate investments (cost of \$1,709,524 and \$1,643,526, respectively)	1,663,507	1,601,594
Total investments (cost of \$1,830,487 and \$1,760,226, respectively)	1,792,689	1,725,570
Cash and cash equivalents	8,386	9,627
Interest receivable	16,626	16,542
Deferred credit facility costs	6,230	6,586
Other assets	33,345	15,916
Total assets	\$ 1,857,276	\$ 1,774,241
LIABILITIES		
KeyBank Credit Facility	\$ 392,000	\$ 113,000
Unsecured Notes, net of \$9,197 and \$10,327, respectively, of unamortized deferred financing costs	566,954	764,673
Distribution payable	32,579	31,451
Security deposits	7,015	8,472
Accounts payable, accrued expenses and other liabilities	25,333	33,663
Total liabilities	1,023,881	951,259
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 63,880,330 and 61,669,059 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	64	62
Paid-in capital in excess of par	845,531	829,626
Distributable earnings/(accumulated deficit)	(12,200)	(6,706)
Total net assets	833,395	822,982
Total liabilities and net assets	\$ 1,857,276	\$ 1,774,241
NET ASSET VALUE PER SHARE	\$ 13.05	\$ 13.35

See accompanying notes to unaudited consolidated financial statements.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
INVESTMENT INCOME:		
Interest and dividend income:		
Control investments	\$ 2,328	\$ 852
Affiliate investments	1,272	385
Non-Control / Non-Affiliate investments	59,073	48,155
Total interest and dividend income	62,673	49,392
Fee and other income:		
Affiliate investments	693	866
Non-Control / Non-Affiliate investments	2,019	195
Total fee and other income	2,712	1,061
Total investment income	65,385	50,453
EXPENSES:		
Interest expense and other debt financing costs	17,656	12,144
Compensation and benefits	10,645	9,864
Professional fees	2,027	720
General and administrative	2,466	1,929
Total gross expenses	32,794	24,657
Allocated expenses to Trinity Capital Adviser, LLC	(408)	—
Total net expenses	32,386	24,657
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	32,999	25,796
Excise tax expense	616	639
NET INVESTMENT INCOME	32,383	25,157
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:		
Non-Control / Non-Affiliate investments	(2,154)	1,351
Net realized gain/(loss) from investments	(2,154)	1,351
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:		
Control investments	2	1,963
Affiliate investments	430	254
Non-Control / Non-Affiliate investments	(3,574)	(14,217)
Net change in unrealized appreciation/(depreciation) from investments	(3,142)	(12,000)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 27,087	\$ 14,508
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.52	\$ 0.54
NET INVESTMENT INCOME PER SHARE - DILUTED	\$ 0.52	\$ 0.52
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	\$ 0.43	\$ 0.31
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	\$ 0.43	\$ 0.30
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	62,555,531	46,748,386
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	62,555,531	50,595,651

See accompanying notes to unaudited 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 March 31, 2025:

	Common Stock		Paid In Capital	Distributable	Total
	Shares	Par Value	in Excess of Par Value	Earnings / (Accumulated Deficit)	Net Assets
Balance as of December 31, 2024	61,669,059	\$ 62	\$ 829,626	\$ (6,706)	\$ 822,982
Issuance of common stock pursuant to distribution reinvestment plan	20,349	—	297	—	297
Stock-based compensation	—	—	2,609	—	2,609
Issuance of restricted stock awards	319,956	—	—	—	—
Issuance of common stock, net of issuance costs	1,977,463	2	30,466	—	30,468
Retired and forfeited shares of restricted stock	(106,497)	—	(1,695)	—	(1,695)
Additional paid-in capital in connection with Convertible Notes Redemption	—	—	(15,772)	—	(15,772)
Distributions to stockholders	—	—	—	(32,581)	(32,581)
Net increase/(decrease) in net assets resulting from operations	—	—	—	27,087	27,087
Balance as of March 31, 2025	<u>63,880,330</u>	<u>\$ 64</u>	<u>\$ 845,531</u>	<u>\$ (12,200)</u>	<u>\$ 833,395</u>

Three Months Ended March 31, 2024:

	Common Stock		Paid In Capital	Distributable	Total
	Shares	Par Value	in Excess of Par Value	Earnings / (Accumulated Deficit)	Net Assets
Balance as of December 31, 2023	46,323,712	\$ 46	\$ 633,740	\$ (22,627)	\$ 611,159
Issuance of common stock pursuant to distribution reinvestment plan	23,456	—	340	—	340
Stock-based compensation	—	—	2,459	—	2,459
Issuance of restricted stock awards	753,051	1	(1)	—	—
Issuance of common stock, net of issuance costs	1,652,632	2	24,238	—	24,240
Retired and forfeited shares of restricted stock	(109,657)	—	(1,582)	—	(1,582)
Distributions to stockholders	—	—	—	(24,808)	(24,808)
Net increase/(decrease) in net assets resulting from operations	—	—	—	14,508	14,508
Balance as of March 31, 2024	<u>48,643,194</u>	<u>\$ 49</u>	<u>\$ 659,194</u>	<u>\$ (32,927)</u>	<u>\$ 626,316</u>

See accompanying notes to unaudited consolidated financial statements.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows provided by/(used in) operating activities:		
Net increase/(decrease) in net assets resulting from operations	\$ 27,087	\$ 14,508
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	(218,458)	(240,700)
Proceeds from sales and paydowns of investments	157,087	148,541
Net change in unrealized (appreciation)/depreciation from investments	3,142	12,000
Net realized (gain)/loss from investments	2,154	(1,351)
Accretion of original issue discounts and end of term payments on investments	(11,044)	(7,172)
Amortization of deferred financing costs	1,276	1,075
Stock-based compensation	2,609	2,459
Change in operating assets and liabilities		
(Increase)/Decrease in interest receivable	(84)	(2,106)
(Increase)/Decrease in other assets	(17,323)	(872)
Increase/(Decrease) in security deposits	(1,457)	(1,173)
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	(8,330)	(6,610)
Net cash provided by/(used in) operating activities	(63,341)	(81,401)
Cash flows provided by/(used in) investing activities:		
Disposal/(Acquisition) of fixed assets	(106)	(33)
Net cash provided by/(used in) investing activities	(106)	(33)
Cash flows provided by/(used in) financing activities		
Issuance of common stock, net of issuance costs	30,468	24,240
Retirement of employee shares	(1,695)	(1,582)
Cash distributions paid	(31,154)	(22,821)
Issuance of debt, net of issuance costs	3,343	111,803
Repayment of Unsecured Notes	(217,756)	—
Borrowings under Credit Facility	398,000	148,000
Repayments under Credit Facility	(119,000)	(171,000)
Net cash provided by/(used in) financing activities	62,206	88,640
Net increase/(decrease) in cash, cash equivalents and restricted cash	(1,241)	7,206
Cash, cash equivalents and restricted cash at beginning of period	9,627	4,761
Cash, cash equivalents and restricted cash at end of period	\$ 8,386	\$ 11,967

	Three Months Ended		Three Months Ended	
	March 31, 2025		March 31, 2024	
Supplemental and non-cash investing and financing activities:				
Cash paid for interest	\$	13,966	\$	10,338
Income tax, including excise tax, paid		2,722		2,524
Distribution payable		32,579		24,808
Distributions reinvested		297		340

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2025
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States								
Artificial Intelligence & Automation								
Applied Digital Corporation	Equipment Financing	March 13, 2024	October 1, 2025	Fixed interest rate 19.0%; EOT 0.0%	\$ 3,001	\$ 3,001	\$ 3,063	(9)(10)(14)
	Equipment Financing	March 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	5,708	5,707	5,848	(9)(10)(14)(19)
	Equipment Financing	April 24, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	3,084	3,084	3,163	(9)(10)(14)(19)
	Equipment Financing	May 28, 2024	May 1, 2026	Fixed interest rate 16.0%; EOT 0.0%	1,391	1,391	1,424	(9)(10)(14)
	Equipment Financing	June 21, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	4,996	4,996	5,123	(9)(10)(14)(19)
Total Applied Digital Corporation					18,180	18,179	18,621	
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 18, 2029	Variable interest rate SOFR 3 Month Term + 7.3%; EOT 0.0%	\$ 19,270	\$ 18,916	\$ 19,319	(8)(14)(19)
Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	\$ 16,201	\$ 16,746	\$ 16,894	(9)(14)(19)
	Equipment Financing	October 22, 2024	April 1, 2027	Fixed interest rate 10.2%; EOT 5.0%	14,947	15,304	15,366	(9)(14)(19)
Total Cirrascale Cloud Services, LLC					31,148	32,050	32,260	
Sortera Technologies, Inc.	Equipment Financing	February 11, 2025	March 1, 2028	Fixed interest rate 12.5%; EOT 4.0%	\$ 7,316	\$ 6,914	\$ 6,914	(14)(19)
Sub-total: Artificial Intelligence & Automation (9.3%)*					\$ 75,914	\$ 76,059	\$ 77,114	
Biotechnology								
Pendulum Therapeutics, Inc.	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	\$ 4,292	\$ 4,473	\$ 4,472	(8)(14)
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,581	4,762	4,765	(8)(14)
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,722	4,904	4,909	(8)(14)
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,181	5,191	(8)(14)
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,181	5,191	(8)(14)
	Secured Loan	February 1, 2024	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	1,405	1,191	1,153	(8)(14)
Total Pendulum Therapeutics, Inc.					25,000	25,692	25,681	
Taysha Gene Therapies, Inc.	Secured Loan	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0%	\$ 30,000	\$ 30,290	\$ 30,998	(8)(9)(14)
Sub-total: Biotechnology (6.8%)*					\$ 55,000	\$ 55,982	\$ 56,679	

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2025
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States, Continued								
Connectivity								
Tarana Wireless, Inc.	Secured Loan	September 23, 2024	October 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 12.5%; EOT 4.0%	\$ 14,800	\$ 14,150	\$ 14,351	(8)(9)(14)(15)
Vertical Communications, Inc.	Secured Loan	August 23, 2021	November 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	\$ 12,600	\$ 15,769	\$ 15,769	(8)(22)
Total Vertical Communications, Inc.	Secured Loan	February 11, 2025	April 15, 2025	Fixed interest rate 11.5%; EOT 0.0%	1,300	1,298	1,298	(22)
					13,900	17,067	17,067	
Sub-total: Connectivity (3.8%)*					\$ 28,700	\$ 31,217	\$ 31,418	
Consumer Products & Services								
Eterneva, Inc.	Equipment Financing	November 24, 2021	June 1, 2026	Fixed interest rate 7.8%; EOT 11.5%	\$ 189	\$ 225	\$ 198	(14)
	Equipment Financing	March 16, 2022	October 1, 2026	Fixed interest rate 8.1%; EOT 11.5%	326	360	320	(14)
Total Eterneva, Inc.	Equipment Financing	June 17, 2022	January 1, 2027	Fixed interest rate 11.9%; EOT 11.5%	1,011	1,062	958	
					1,526	1,647	1,476	
Molekule Group, Inc.	Equipment Financing	June 19, 2020	June 30, 2025	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 380	(18)
	Equipment Financing	September 29, 2020	June 30, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	333	(18)
	Equipment Financing	December 18, 2020	June 30, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	577	(18)
Total Molekule Group, Inc.	Equipment Financing	August 25, 2021	June 30, 2025	Fixed interest rate 11.3%; EOT 10.0%	385	454	470	
					1,443	1,980	1,760	
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	\$ 4,700	\$ 4,768	\$ 4,759	(8)(14)(19)
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,742	4,772	(8)(14)(19)
Total Ogee, Inc.	Secured Loan	August 1, 2024	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,648	4,657	(8)(14)(19)
					14,100	14,158	14,188	
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 6.0%	\$ 789	\$ 891	\$ 905	(8)(14)
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%	\$ 6,319	\$ 6,799	\$ 6,818	(8)(14)
Total Quip NYC, Inc.	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0%	903	973	977	(8)(14)
					7,222	7,772	7,795	
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	\$ 3,528	\$ 3,646	\$ 3,671	(8)(14)
Total Rinse, Inc.	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	4,000	4,012	4,077	(8)(14)
					7,528	7,658	7,748	
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%	\$ 1,684	\$ 1,750	\$ 1,714	(8)(14)
UnTuckIt, Inc.	Secured Loan	January 16, 2020	December 1, 2025	Fixed interest rate 12.0%; EOT 5.0%	\$ 3,844	\$ 4,787	\$ 4,722	
VitaCup, Inc.	Secured Loan	June 23, 2021	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0%	\$ 6,000	\$ 6,301	\$ 5,816	(8)(14)
Sub-total: Consumer Products & Services (5.5%)*					\$ 44,136	\$ 46,944	\$ 46,124	

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
March 31, 2025
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States, Continued								
Digital Assets Technology and Services								
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 638	\$ 1,638	\$ 1,630	(10)(14)
Sub-total: Digital Assets Technology and Services (0.2%)*					\$ 638	\$ 1,638	\$ 1,630	
Education Technology								
Edblox, Inc.	Secured Loan	March 19, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.8%; EOT 2.5%	\$ 15,000	\$ 14,891	\$ 13,574	(8)(9)(14)
Medical Sales Training Holding Company	Secured Loan	March 18, 2021	May 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	\$ 5,175	\$ 5,547	\$ 4,852	(8)
	Secured Loan	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	1,825	1,944	1,711	(8)
Total Medical Sales Training Holding Company					7,000	7,491	6,563	
Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 6,922	
	Secured Loan	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	2,309	
Total Yellowbrick Learning, Inc.					10,000	10,500	9,231	
Sub-total: Education Technology (3.5%)*					\$ 32,000	\$ 32,882	\$ 29,368	

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Consolidated Schedule of Investments
March 31, 2025
(In thousands, except share and per share data)
(Unaudited)

Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States, Continued								
Finance and Insurance								
				Variable interest rate PRIME + 2.8% or Floor rate 11.0%+PIK Fixed Interest Rate 1.5%; EOT 2.0%				(8)(9)(15)(19)
Beam Technologies, Inc.	Secured Loan	August 30, 2024	April 1, 2027		\$ 29,483	\$ 28,879	\$ 29,282	
				Variable interest rate Prime + 6.0% or Floor rate 13.0%; EOT 1.5%	\$ 40,000	\$ 38,639	\$ 38,472	(8)(14)
Bestow, Inc.	Secured Loan	August 1, 2024	December 1, 2027					
				Variable interest rate SOFR 30 Day Forward + 11.5% or Floor rate 13.5%; EOT 0.0%	\$ 9,200	\$ 9,075	\$ 9,075	(8)(10)(12)(21)
Busbot, Inc.	Secured Loan	April 1, 2024	October 1, 2026					
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	\$ 3,775	\$ 3,697	\$ 3,754	(8)(9)(14)(15)(19)
Centivo Corporation	Secured Loan	July 31, 2024	August 1, 2029					
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,761	3,558	3,588	(8)(9)(14)(15)(19)
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%				(8)(9)(14)(15)(19)
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%				(8)(9)(14)(15)(19)
Total Centivo Corporation	Secured Loan	February 3, 2025	August 1, 2029		3,756	3,568	3,568	
					11,292	10,823	10,910	
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 9.5%; EOT 2.0%	\$ 7,235	\$ 7,506	\$ 7,469	(8)(9)(14)(15)(19)
				Variable interest rate PRIME + 2.5% or Floor rate 9.5%; EOT 2.0%	7,235	7,512	7,457	(8)(9)(14)(15)(19)
Total Cherry Technologies, Inc.	Secured Loan	July 31, 2024	April 1, 2029		14,470	15,018	14,926	
Empower Financial, Inc.	Secured Loan	October 13, 2023	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	\$ 11,622	\$ 11,556	\$ 11,703	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	2,902	2,825	2,869	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,353	4,234	4,301	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,348	4,114	4,171	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	14,495	14,623	14,917	(8)(14)(19)
Total Empower Financial, Inc.	Secured Loan	May 15, 2024	May 1, 2028		37,720	37,352	37,961	

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Debt Securities- United States, Continued								
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%	\$ 6,469	\$ 6,679	\$ 6,259	(8)(14)
Gravie, Inc.	Secured Loan	June 4, 2024	July 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 13.0%; EOT 2.5%	\$ 15,980	\$ 15,711	\$ 15,476	(8)(9)(14)(19)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.0%; EOT 1.0%	\$ 12,500	\$ 12,419	\$ 12,594	(8)(14)
Mesa Financial, Inc.	Secured Loan	August 29, 2024	February 28, 2027	Variable interest rate SOFR 30 Day Forward + 10.3% or Floor rate 13.0%; EOT 0.0%	\$ 12,851	\$ 12,680	\$ 12,680	(8)(10)(12)(21)
Pagaya Structured Products LLC	Secured Loan	August 23, 2024	August 23, 2025	Fixed interest rate 20.0%; EOT 0.0%	\$ 12,778	\$ 12,717	\$ 12,717	(10)(12)
Parafin SPV 2, LLC	Secured Loan	February 22, 2024	December 21, 2026	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 12.8%; EOT 0.0%	\$ 22,670	\$ 22,380	\$ 22,380	(8)(10)(12)
Parafin SPV 3, LLC	Secured Loan	July 25, 2024	January 25, 2027	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 13.8%; EOT 0.0%	\$ 16,951	\$ 16,756	\$ 16,756	(8)(10)(12)
PatientFi, Inc.	Secured Loan	March 14, 2025	April 1, 2030	Variable interest rate Prime + 3.5% or Floor rate 10.5%; EOT 2.5%	\$ 9,400	\$ 9,172	\$ 9,172	(8)(14)(19)
Slope Tech, Inc.	Secured Loan	October 5, 2022	February 27, 2026	Variable interest rate SOFR 1 Month Term + 11.8% or Floor rate 11.8%; EOT 0.0%	\$ 3,243	\$ 3,180	\$ 3,180	(8)(10)(12)(21)
Under Technologies, Inc.	Secured Loan	September 13, 2024	June 1, 2029	Variable interest rate PRIME + 3.8% or Floor rate 12.0%; EOT 4.3%	\$ 7,400	\$ 7,287	\$ 7,397	(8)(9)(19)
Total Under Technologies, Inc.	Secured Loan	November 27, 2024	June 1, 2029	Variable interest rate PRIME + 3.8% or Floor rate 12.0%; EOT 4.3%	7,400	7,264	7,281	(8)(9)(19)
					14,800	14,551	14,678	
Wisetack, Inc.	Secured Loan	November 14, 2024	December 1, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 2.5%	\$ 12,150	\$ 11,975	\$ 12,093	(8)(9)(19)
Sub-total: Finance and Insurance (33.4%)*					\$ 281,957	\$ 278,006	\$ 278,611	

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Debt Securities- United States, Continued								
Food and Agriculture Technologies								
Bowery Farming, Inc.	Secured Loan	September 10, 2021	September 10, 2026	Variable interest rate SOFR 1 Month Term + 10.0% or Floor rate 1.0%; EOT 0.0%	\$ 7,652	\$ 6,939	\$ —	(8)(18)
Daring Foods, Inc.	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	\$ 32	\$ 107	\$ 106	(14)
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	57	91	90	(14)
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	169	247	246	(14)
Total Daring Foods, Inc.					258	445	442	
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	\$ 6,279	\$ 7,126	\$ 7,130	(9)(14)(19)
Emergy, Inc.	Equipment Financing	December 15, 2021	July 1, 2026	Fixed interest rate 12.7%; EOT 11.5%	\$ 3,183	\$ 3,992	\$ 1,809	(18)
	Equipment Financing	December 13, 2022	July 1, 2027	Fixed interest rate 9.4%; EOT 11.5%	6,183	6,970	3,513	(9)(18)
Total Emergy, Inc.					9,366	10,962	5,322	
Sub-total: Food and Agriculture Technologies (1.5%)*					\$ 23,555	\$ 25,472	\$ 12,894	

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Debt Securities- United States, Continued								
Green Technology								
Commonwealth Fusion Systems, LLC	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	\$ 3,341	\$ 3,478	\$ 3,566	(9)(14)(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	9,664	9,783	10,053	(9)(14)(19)
	Equipment Financing	January 14, 2025	July 1, 2029	Fixed interest rate 11.2%; EOT 6.0%	19,069	18,992	18,992	(14)(19)
Total Commonwealth Fusion Systems, LLC					32,074	32,253	32,611	
Crusoe Energy Systems LLC	Equipment Financing	March 1, 2024	March 1, 2029	Fixed interest rate 12.7%; EOT 0.0%	\$ 7,732	\$ 7,672	\$ 7,862	(9)(14)(19)
Dandelion Energy, Inc.	Equipment Financing	June 25, 2024	July 1, 2025	Fixed interest rate 15.9%; EOT 0.0%	\$ 1,361	\$ 1,355	\$ 1,379	(9)(14)
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 644	\$ 831	\$ 817	(14)
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	3,716	3,986	3,965	(9)(14)(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	3,047	3,170	3,194	(9)(14)(19)
	Equipment Financing	September 19, 2024	October 1, 2028	Fixed interest rate 12.5%; EOT 15.0%	1,862	1,919	1,921	(9)(14)(19)
	Equipment Financing	November 14, 2024	December 1, 2028	Fixed interest rate 11.9%; EOT 15.0%	444	453	452	(9)(14)(19)
Total Electric Hydrogen Co.					9,713	10,359	10,349	
Form Energy Inc.	Equipment Financing	October 21, 2024	November 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	\$ 28,411	\$ 28,057	\$ 28,459	(9)(14)(19)
	Equipment Financing	December 12, 2024	January 1, 2028	Fixed interest rate 12.5%; EOT 3.0%	7,508	7,383	7,474	(9)(14)(19)
Total Form Energy Inc.					35,919	35,440	35,933	
Hi-Power, LLC	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	\$ 1,415	\$ 1,449	\$ 1,467	(14)
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 2,374	\$ 3,040	\$ 2,943	
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	1,286	1,595	1,551	
Total SeaOn Global, LLC					3,660	4,635	4,494	
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	\$ 14,327	\$ 14,369	\$ 13,647	(8)(14)
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	14,327	14,343	13,618	(8)(14)
Total Footprint International Holding, Inc.					28,654	28,712	27,265	
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 17,055	\$ 17,976	\$ 17,806	(14)
Sub-total: Green Technology (16.7%)*					\$ 137,583	\$ 139,851	\$ 139,166	

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Debt Securities- United States, Continued								
Healthcare Technology								
Moxe Health Corporation	Secured Loan	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 4.8%	\$ 12,500	\$ 12,570	\$ 12,505	(8)
RXAnte, Inc.	Secured Loan	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	\$ 8,548	\$ 8,654	\$ 8,708	(8)(9)(14)(15)(19)
	Secured Loan	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,842	2,853	2,943	(8)(9)(14)(15)(19)
	Secured Loan	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,813	2,819	2,887	(8)(9)(14)(15)(19)
	Secured Loan	September 9, 2024	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,777	2,778	2,846	(8)(9)(14)(15)(19)
Total RXAnte, Inc.					16,980	17,104	17,384	
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%	\$ 5,000	\$ 5,138	\$ 4,865	(8)(14)
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	15,000	15,352	15,112	(8)(14)
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	10,000	10,172	10,026	(8)(14)
Total TMRW Life Sciences, Inc.					30,000	30,662	30,003	
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0%	\$ 500	\$ 500	\$ 500	(8)(22)
Sub-total: Healthcare Technology (7.2%)*					\$ 59,980	\$ 60,836	\$ 60,392	

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Debt Securities- United States, Continued								
Human Resource Technology								
				Variable interest rate Prime + 5.5% or Floor rate				(8)(14)(15)
Nomad Health, Inc.	Secured Loan	March 29, 2022	December 1, 2026	9.3%; EOT 4.0%	\$ 32,225	\$ 33,169	\$ 28,961	
	Secured Loan	June 12, 2024	December 1, 2026	Fixed interest rate 10.0%; EOT 0.0%	500	500	481	(16)
Total Nomad Health, Inc.					32,725	33,669	29,442	
Sub-total: Human Resource Technology (3.5%)*					\$ 32,725	\$ 33,669	\$ 29,442	
Industrials								
3DEO, Inc.	Equipment Financing	February 1, 2025	February 1, 2028	Fixed interest rate 0.1%; EOT 2.2%	\$ 2,258	\$ 2,263	\$ 2,208	(14)
Sub-total: Industrials (0.3%)*					\$ 2,258	\$ 2,263	\$ 2,208	
Marketing, Media, and Entertainment								
Drone Racing League, Inc.	Secured Loan	October 17, 2022	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5%	\$ 6,940	\$ 7,096	\$ 6,810	(8)
Gorbit 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%	\$ 2,758	\$ 2,843	\$ 2,795	(8)(14)
Incontext Solutions, Inc.	Secured Loan	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 939	\$ 2,089	\$ 1,879	
Vox Media Holdings, Inc.	Secured Loan	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	\$ 10,506	\$ 10,619	\$ 10,783	(8)(9)(14)(19)
	Secured Loan	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	5,251	5,297	5,377	(8)(9)(14)(19)
Total Vox Media Holdings, Inc.					15,757	15,916	16,160	
Sub-total: Marketing, Media, and Entertainment (3.3%)*					\$ 26,394	\$ 27,944	\$ 27,644	

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Debt Securities- United States, Continued								
Medical Devices								
Apitect Holdings, Inc.	Equipment Financing	June 24, 2024	July 1, 2028	Fixed interest rate 12.6%; EOT 7.5%	\$ 16,816	\$ 16,939	\$ 17,083	(9)(14)(19)
	Equipment Financing	September 30, 2024	October 1, 2028	Fixed interest rate 12.7%; EOT 7.5%	7,045	7,004	7,038	(9)(14)(19)
Total Apitect Holdings, Inc.					23,861	23,943	24,121	
Cagent Vascular, Inc.	Secured Loan	January 24, 2025	February 1, 2030	Variable interest rate PRIME + 4.0% or Floor rate 11.3%; EOT 3.0%	\$ 4,700	\$ 4,657	\$ 4,657	(8)(19)
Convergent Dental, Inc.	Secured Loan	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	\$ 12,000	\$ 12,156	\$ 12,285	(8)(9)(14)
	Secured Loan	February 29, 2024	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	6,000	6,044	6,168	(8)(9)(14)
Total Convergent Dental, Inc.					18,000	18,200	18,453	
Elucet Medical, Inc.	Secured Loan	October 31, 2024	November 30, 2029	Variable interest rate PRIME + 3.8% or Floor rate 11.3%; EOT 3.3%	\$ 12,150	\$ 11,944	\$ 12,116	(8)(9)(19)
Lightforce Orthodontics, Inc.	Secured Loan	August 6, 2024	August 6, 2029	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 4.0%	\$ 28,200	\$ 27,883	\$ 28,118	(8)(19)
	Secured Loan	September 25, 2024	August 6, 2029	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 4.0%	4,700	4,646	4,686	(8)(19)
Total Lightforce Orthodontics, Inc.					32,900	32,529	32,804	
Neurolens, Inc.	Secured Loan	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	\$ 20,000	\$ 20,032	\$ 20,679	(8)
	Secured Loan	January 21, 2025	October 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	15,000	14,872	14,872	(8)
Total Neurolens, Inc.					35,000	34,904	35,551	
Neuros Medical, Inc.	Secured Loan	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.5%	\$ 6,000	\$ 6,061	\$ 6,063	(8)(9)(14)
	Secured Loan	August 30, 2024	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.5%	3,000	2,981	2,951	(8)(9)(14)
Total Neuros Medical, Inc.					9,000	9,042	9,014	
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.3%	\$ 11,985	\$ 11,925	\$ 12,034	(8)(9)(14)(19)
Shoulder Innovations, Inc.	Secured Loan	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	\$ 11,250	\$ 11,267	\$ 11,442	(8)(9)(14)
Vital Connect, Inc.	Secured Loan	July 3, 2024	July 3, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 4.0%	\$ 27,650	\$ 27,562	\$ 27,796	(8)(9)(19)
	Secured Loan	March 21, 2025	July 3, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 4.0%	7,900	7,823	7,823	(8)(9)(19)
Total Vital Connect, Inc.					35,550	35,385	35,619	
Sub-total: Medical Devices (23.5%)*					\$ 194,396	\$ 193,796	\$ 195,811	

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Debt Securities- United States, Continued								
Multi-Sector Holdings								
Senior Credit Corp 2022 LLC	Secured Loan	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	\$ 12,885	\$ 12,885	\$ 12,885	(10)(21)
Sub-total: Multi-Sector Holdings (1.5%)*					\$ 12,885	\$ 12,885	\$ 12,885	
Other Healthcare Services								
Cellares Corporation	Equipment Financing	August 2, 2024	September 1, 2029	Fixed interest rate 12.0%; EOT 4.5%	\$ 4,285	\$ 4,313	\$ 4,384	(14)(19)
	Equipment Financing	January 10, 2025	February 1, 2030	Fixed interest rate 12.2%; EOT 4.5%	5,845	5,835	5,835	(14)(19)
	Equipment Financing	January 29, 2025	February 1, 2030	Fixed interest rate 12.5%; EOT 4.5%	3,569	3,560	3,560	(14)(19)
	Secured Loan	August 2, 2024	February 1, 2027	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 4.0%	47,000	46,683	47,443	(8)(14)(19)
Total Cellares Corporation					60,699	60,391	61,222	
Metabolan, Inc.	Secured Loan	March 28, 2024	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	\$ 43,466	\$ 42,845	\$ 43,179	(8)(15)
	Secured Loan	October 1, 2024	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	5,075	5,024	4,978	(8)(15)
	Secured Loan	January 6, 2025	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	2,518	2,476	2,476	(8)(15)
Total Metabolan, Inc.					51,059	50,345	50,633	
Upward Health, Inc.	Secured Loan	August 6, 2024	September 1, 2029	Variable interest rate Prime + 4.3% or Floor rate 12.8%; EOT 3.0%	\$ 5,875	\$ 5,730	\$ 5,848	(8)(9)(14)(15)
Velentium, Inc.	Secured Loan	May 24, 2024	May 24, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 4.0%	\$ 8,500	\$ 8,413	\$ 8,473	(8)(9)(14)
Sub-total: Other Healthcare Services (15.1%)*					\$ 126,133	\$ 124,879	\$ 126,176	
Real Estate Technology								
Homelight Lending, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5%	\$ 3,312	\$ 3,537	\$ 3,447	(8)(14)
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Fixed interest rate 10.2%; EOT 0.0%	\$ 23,644	\$ 20,355	\$ 19,576	(8)(14)(22)
Knockaway Trinity Holdings, LLC	Secured Loan	December 6, 2023	December 27, 2026	Variable interest rate SOFR 30 Day Forward + 9.3% or Floor rate 13.8%; EOT 0.0%	\$ 23,784	\$ 23,769	\$ 23,769	(8)(10)(12)(21)(22)
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%	\$ 15,000	\$ 15,596	\$ 15,137	(8)(14)
	Secured Loan	October 2, 2024	October 2, 2026	Fixed interest rate 6.0%; EOT 0.0%	187	187	188	(16)
Total Maxwell Financial Labs, Inc.					15,187	15,783	15,325	
Orchard Technologies, Inc.	Secured Loan	January 1, 2024	January 1, 2029	Variable interest rate Prime + 10.0% or Floor rate 17.0%; EOT 4.0%	\$ 28,540	\$ 29,549	\$ 24,787	(8)(14)
Sub-total: Real Estate Technology (10.4%)*					\$ 94,467	\$ 92,993	\$ 86,904	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States, Continued								
<i>Software as a Service ("SaaS")</i>								
Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	Variable interest rate PRIME + 4.8% or Floor rate 12.0%+PIK Fixed Interest Rate 1.3%; EOT 3.0%	\$ 20,542	\$ 20,430	\$ 20,640	(8)(9)(14)(15)
Eyelit Technologies, Inc.	Secured Loan	November 4, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	\$ 4,500	\$ 4,417	\$ 4,554	(8)(19)(20)
	Secured Loan	December 27, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	7,920	7,770	7,960	(8)(19)(20)
Total Eyelit Technologies, Inc.					12,420	12,187	12,514	
Hometown Ticketing, Inc.	Secured Loan	November 25, 2024	November 25, 2029	Variable interest rate SOFR 3 Month Term + 7.7%; EOT 0.0%	\$ 24,848	\$ 24,385	\$ 24,995	(8)(19)
ServiceTrade, Inc.	Secured Loan	August 15, 2024	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	\$ 23,500	\$ 23,113	\$ 23,650	(8)(14)(19)(20)
Silk Technologies, Inc.	Secured Loan	November 4, 2024	December 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.3%; EOT 1.5%	\$ 16,200	\$ 15,816	\$ 15,817	(8)(9)(14)(19)
SOCi, Inc.	Secured Loan	October 3, 2024	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	\$ 36,009	\$ 35,276	\$ 36,037	(8)(14)(19)(20)
	Secured Loan	December 30, 2024	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	3,282	3,212	3,265	(8)(14)(19)(20)
Total SOCi, Inc.					39,291	38,488	39,302	
Steno Agency, Inc.	Secured Loan	June 21, 2024	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	\$ 3,740	\$ 3,636	\$ 3,751	(8)(9)(14)(19)
	Secured Loan	January 2, 2025	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	3,650	3,638	3,638	(8)(9)(14)(19)
Total Steno Agency, Inc.					7,390	7,274	7,389	
Xytech Systems, LLC	Secured Loan	February 26, 2025	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.0%; EOT 0.0%	\$ 39,200	\$ 38,431	\$ 38,431	(8)(19)(20)
Sub-total: SaaS (21.9%)*					\$ 183,391	\$ 180,124	\$ 182,738	
<i>Space Technology</i>								
Astranis Space Technology Corporation	Equipment Financing	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 6,669	\$ 7,215	\$ 7,293	(9)(14)(19)
	Equipment Financing	September 27, 2024	April 1, 2028	Fixed interest rate 12.4%; EOT 5.5%	10,218	9,854	9,989	(9)(14)(19)
	Equipment Financing	September 27, 2024	October 1, 2027	Fixed interest rate 12.6%; EOT 4.0%	2,485	2,395	2,425	(9)(14)(19)
Total Astranis Space Technology Corporation					19,372	19,464	19,707	
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 86	\$ 85	\$ 87	(14)
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	1,106	1,105	1,129	(14)
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	933	932	955	(14)
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	1,866	1,864	1,917	(9)(14)
	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	520	517	537	(9)(14)
	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	244	244	253	(9)(14)(19)
	Equipment Financing	March 29, 2023	March 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	794	792	819	(9)(14)(19)
	Equipment Financing	September 28, 2023	September 1, 2027	Fixed interest rate 17.7%; EOT 0.0%	435	433	451	(9)(14)(19)
Total Hadrian Automation, Inc.					7,189	7,173	7,388	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Maturity Date	Interest Rate ⁽⁴⁾	Principal Amount ⁽⁵⁾	Cost	Fair Value ⁽⁶⁾	Footnotes
Debt Securities- United States, Continued								
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	\$ 1,044	\$ 1,043	\$ 1,061	(9)(14)(19)
	Equipment Financing	September 13, 2024	October 1, 2027	Fixed interest rate 12.5%; EOT 3.0%	831	824	841	(9)(14)(19)
	Equipment Financing	December 27, 2024	January 1, 2028	Fixed interest rate 12.9%; EOT 3.0%	807	793	815	(9)(14)(19)
	Equipment Financing	February 12, 2025	March 1, 2028	Fixed interest rate 12.6%; EOT 3.0%	1,125	1,103	1,103	(14)(19)
Total Impulse Space, Inc.					3,807	3,763	3,820	
Kymeta Corporation	Secured Loan	July 3, 2024	August 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 3.0%	\$ 7,900	\$ 7,615	\$ 7,807	(8)(9)(14)(19)
Rocket Lab USA, Inc.	Equipment Financing	December 29, 2023	January 1, 2029	Fixed interest rate 12.8%; EOT 1.0%	\$ 43,408	\$ 42,869	\$ 44,212	(9)(10)(14)
	Equipment Financing	March 20, 2025	April 1, 2030	Fixed interest rate 12.3%; EOT 1.0%	25,000	24,927	24,927	(10)(14)
Total Rocket Lab USA, Inc.					68,408	67,796	69,139	
Slingshot Aerospace, Inc.	Secured Loan	July 12, 2024	August 1, 2029	Variable interest rate Prime + 5.5% or Floor rate 14.0%; EOT 3.0%	\$ 23,700	\$ 23,311	\$ 23,801	(8)(9)(14)(19)
	Secured Loan	August 7, 2024	April 30, 2025	Fixed interest rate 10.0%; EOT 0.0%	500	500	537	(16)
Total Slingshot Aerospace, Inc.					24,200	23,811	24,338	
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%	\$ 2,854	\$ 3,021	\$ 1,009	(8)(18)
Sub-total: Space Technology (16.0%)*					\$ 133,730	\$ 132,643	\$ 133,208	
Supply Chain Technology								
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.5%	\$ 19,495	\$ 20,257	\$ 18,601	(8)(14)
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	June 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	\$ 332	\$ 337	\$ 342	(9)(14)
	Equipment Financing	December 23, 2024	January 1, 2028	Fixed interest rate 12.3%; EOT 4.0%	1,570	1,564	1,578	(9)(14)
Total Nucleus RadioPharma, Inc.					1,902	1,901	1,920	
Sub-total: Supply Chain Technology (2.5%)*					\$ 21,397	\$ 22,158	\$ 20,521	

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Debt Securities- United States, Continued									
Transportation Technology									
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	\$ 2,728	\$ 2,988	\$ 754	(8)(18)	
	Secured Loan	December 15, 2021	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,274	2,379	631	(8)(18)	
	Secured Loan	February 23, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	789	(8)(18)	
	Secured Loan	March 16, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	3,411	3,569	946	(8)(18)	
	Secured Loan	April 18, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	789	(8)(18)	
	Secured Loan	April 18, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	789	(8)(18)	
	Secured Loan	May 17, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	5,685	5,948	1,577	(8)(18)	
	Secured Loan	June 22, 2022	June 30, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	789	(8)(18)	
	Total NextCar Holding Company, Inc.					25,470	26,780	7,064	
	Get Spiffy, Inc.	Secured Loan	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0%	\$ 9,046	\$ 9,222	\$ 7,713	(8)(9)(14)
Equipment Financing		July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	259	265	255	(9)(14)	
Total Get Spiffy, Inc.					9,305	9,487	7,968		
Uveye, Inc.	Equipment Financing	December 26, 2024	January 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	\$ 18,645	\$ 18,494	\$ 18,566	(14)	
	Equipment Financing	March 28, 2025	April 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	5,073	5,021	5,021	(14)	
Total Uveye, Inc.					23,718	23,515	23,587		
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%	\$ 4,955	\$ 5,029	\$ 4,648	(8)(14)	
Sub-total: Transportation Technology (5.2%)*					\$ 63,448	\$ 64,811	\$ 43,267		
Total: Debt Securities- United States (191.3%)*					\$ 1,630,687	\$ 1,637,052	\$ 1,594,200		

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Debt Securities- Canada								
<i>Construction Technology</i>								
Nexii, Inc.	Secured Loan	July 24, 2024	July 1, 2027	Fixed interest rate 10.0%; EOT 0.0%	\$ 365	\$ 365	\$ 375	(10)(22)
Sub-total: Construction Technology (0.0%)*					<u>\$ 365</u>	<u>\$ 365</u>	<u>\$ 375</u>	
<i>Supply Chain Technology</i>								
GoFor Delivers, Inc.	Secured Loan	June 28, 2024	July 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 12.0%; EOT 2.5%	\$ 6,000	\$ 6,037	\$ 5,803	(8)(10)(22)
Sub-total: Supply Chain Technology (0.7%)*					<u>\$ 6,000</u>	<u>\$ 6,037</u>	<u>\$ 5,803</u>	
Total: Debt Securities- Canada (0.7%)*					<u>\$ 6,365</u>	<u>\$ 6,402</u>	<u>\$ 6,178</u>	
Debt Securities- Europe								
<i>Industrials</i>								
Aledia, Inc.	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	\$ 111	\$ 193	\$ 190	(10)(14)
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	240	344	343	(10)(14)
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	460	624	624	(10)(14)
Total Aledia, Inc.					811	1,161	1,157	
Sub-total: Industrials (0.1%)*					<u>\$ 811</u>	<u>\$ 1,161</u>	<u>\$ 1,157</u>	
<i>Medical Devices</i>								
CMR Surgical Limited	Secured Loan	March 24, 2025	April 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	\$ 30,000	\$ 29,585	\$ 29,585	(8)(10)(19)
Sub-total: Other Healthcare Services (3.5%)*					<u>\$ 30,000</u>	<u>\$ 29,585</u>	<u>\$ 29,585</u>	
<i>Other Healthcare Services</i>								
Zandvio PLC	Secured Loan	October 30, 2024	May 1, 2029	Variable interest rate PRIME + 5.3% or Floor rate 13.8%; EOT 2.5%	\$ 28,200	\$ 27,535	\$ 27,963	(8)(10)(19)
Sub-total: Other Healthcare Services (3.4%)*					<u>\$ 28,200</u>	<u>\$ 27,535</u>	<u>\$ 27,963</u>	
<i>Space Technology</i>								
All.Space Networks, Limited.	Secured Loan	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5%	\$ 8,219	\$ 8,353	\$ 8,022	(8)(10)
Sub-total: Space Technology (1.0%)*					<u>\$ 8,219</u>	<u>\$ 8,353</u>	<u>\$ 8,022</u>	
Total: Debt Securities- Europe (8.0%)*					<u>\$ 67,230</u>	<u>\$ 66,634</u>	<u>\$ 66,727</u>	
Total: Debt Securities (200.0%)*					<u>\$ 1,704,282</u>	<u>\$ 1,710,088</u>	<u>\$ 1,667,105</u>	

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Warrant Investments- United States									
<i>Artificial Intelligence & Automation</i>									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	15,976	\$ 5.50	\$ 47	\$ 1	
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Class A Common Stock	851,063	\$ 0.10	\$ 25	\$ 8	(17)
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 136	
Presto Automation, Inc.	Warrant	January 16, 2020	April 28, 2027	Preferred Series A	402,679	\$ 0.37	\$ 185	\$ —	(17)(17)
	Warrant	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	28	—	(17)
Total Presto Automation, Inc.							213	—	
Sortera Technologies, Inc.	Warrant	February 11, 2025	February 11, 2035	Common Stock	52,201	\$ 5.23	\$ 392	\$ 368	(19)
Sub-Total: Artificial Intelligence & Automation (0.1%)*							\$ 726	\$ 513	
<i>Biotechnology</i>									
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 43	\$ 49	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	\$ 1.90	36	33	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	\$ 3.24	118	216	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	\$ 1.03	588	1,248	
Total Pendulum Therapeutics, Inc.							785	1,546	
Sub-Total: Biotechnology (0.2%)*							\$ 785	\$ 1,546	
<i>Connectivity</i>									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,698	
	Warrant	September 23, 2024	September 23, 2034	Common Stock	2,094,922	\$ 0.51	695	760	(19)(19)
Total Tarana Wireless, Inc.							1,662	3,458	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —	(11)(17)(22)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 15	
Sub-Total: Connectivity (0.4%)*							\$ 1,684	\$ 3,473	
<i>Construction Technology</i>									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	\$ 0.19	\$ 9	\$ —	(17)(22)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	\$ 0.19	9	—	(22)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	20	—	(17)(22)
Total Project Frog, Inc.							38	—	
Sub-total: Construction Technology (0.0%)*							\$ 38	\$ —	

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Warrant Investments- United States, Continued									
Consumer Products & Services									
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 638	\$ 6	⁽¹⁷⁾
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	1	⁽¹⁷⁾
Total BaubleBar, Inc.							710	7	
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ —	⁽¹⁷⁾
Eterveva, Inc.	Warrant	September 30, 2024	September 30, 2034	Common Stock	833,333	\$ 0.48	\$ 421	\$ 383	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 8	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 231	⁽¹⁷⁾
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	80	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	64	
Total Madison Reed, Inc.							312	375	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	243,668	\$ 0.68	\$ 54	\$ 213	⁽¹⁷⁾⁽¹⁹⁾
	Warrant	September 29, 2023	February 14, 2033	Preferred Series A-3	243,668	\$ 0.68	49	213	⁽¹⁷⁾⁽¹⁹⁾
	Warrant	August 1, 2024	August 1, 2034	Preferred Series A-3	243,668	\$ 0.68	104	213	⁽¹⁷⁾⁽¹⁹⁾
Total Ogee, Inc.							207	639	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 51	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	22	
Total Portofino Labs, Inc.							259	73	
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Common Stock	10,833	\$ 48.46	\$ 203	\$ —	
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C	278,761	\$ 1.13	\$ 118	\$ 459	⁽¹⁷⁾
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 4	
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 49	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 21	⁽¹⁷⁾
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ —	⁽¹⁷⁾
	Warrant	November 22, 2023	November 22, 2033	Common Stock	51,225	\$ 0.41	—	—	
Total VitaCup, Inc.							9	—	
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	\$ 0.43	\$ 1,099	\$ 2,702	⁽⁹⁾⁽¹⁹⁾
Sub-total: Consumer Products & Services							\$ 4,279	\$ 4,720	
Education Technology									
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	111,458	\$ 1.71	\$ 152	\$ 5	⁽⁹⁾
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	130,853	\$ 7.74	\$ 108	\$ —	
	Warrant	April 17, 2024	April 17, 2034	Common Stock	32,493	\$ 7.74	73	—	
	Warrant	December 18, 2024	December 18, 2034	Common Stock	21,444	\$ 7.74	4	—	
Total Medical Sales Training Holding Company							185	—	
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ 1	
Sub-Total: Education Technology (0.0%)[*]							\$ 457	\$ 6	

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Warrant Investments- United States, Continued									
<i>Finance and Insurance</i>									
Beam Technologies, Inc.	Warrant	August 30, 2024	August 30, 2034	Common Stock	47,479	\$ 17.28	\$ 631	\$ 540	(9)(19)
Bestow, Inc.	Warrant	August 1, 2024	August 1, 2034	Preferred Series C-2	349,793	\$ 0.01	\$ 1,987	\$ 1,956	(17)
Busbot, Inc.	Warrant	April 1, 2024	April 1, 2034	Common Stock	44,133	\$ 0.96	\$ 85	\$ 25	(10)(12)
Centivo Corporation	Warrant	July 31, 2024	July 31, 2034	Common Stock	80,578	\$ 0.76	\$ 67	\$ 162	(9)(19)
	Warrant	December 20, 2024	July 31, 2034	Common Stock	80,577	\$ 0.76	\$ 189	\$ 162	(9)(19)
	Warrant	February 3, 2025	July 31, 2034	Common Stock	80,578	\$ 0.76	\$ 164	\$ 162	(9)(19)
Total Centivo Corporation							420	486	
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 1,604	
Empower Financial, Inc.	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	\$ 1.43	\$ 953	\$ 1,601	(9)(19)
Egis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B	904,000	\$ 0.01	\$ 10	\$ 73	(17)
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	123,816	\$ 2.68	\$ 293	\$ 82	(9)(19)
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	\$ 4.03	\$ 58	\$ 549	
Mesa Financial, Inc.	Warrant	August 29, 2024	August 29, 2034	Common Stock	62,422	\$ 0.73	\$ 28	\$ 28	(10)(12)
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	\$ 7.09	\$ 118	\$ 328	(10)(12)
	Warrant	July 25, 2024	July 25, 2034	Common Stock	24,641	\$ 7.09	\$ 108	\$ 328	(10)(12)
	Warrant	December 23, 2024	December 23, 2034	Common Stock	3,657	\$ 11.14	\$ 49	\$ 43	(10)(12)
Total Parafin, Inc.							275	699	
PatientFi, Inc.	Warrant	March 14, 2025	March 14, 2035	Preferred Series B	100,586	\$ 3.10	\$ 139	\$ 139	(17)(19)
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	954,979	\$ 0.95	\$ 285	\$ 1,408	(17)
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	\$ 0.88	\$ 109	\$ 439	(10)(12)
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	\$ 0.88	\$ 112	\$ 103	(10)(12)
Total Slope Tech, Inc.							221	542	
Under Technologies, Inc.	Warrant	May 3, 2024	May 3, 2034	Common Stock	76,133	\$ 2.90	\$ 210	\$ 179	(9)(19)
Wisetack, Inc.	Warrant	November 14, 2024	November 14, 2034	Common Stock	111,153	\$ 1.58	\$ 102	\$ 120	(9)(19)
Sub-Total: Finance and Insurance (1.2%)*							<u>\$ 5,848</u>	<u>\$ 10,031</u>	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾	Footnotes
Warrant Investments- United States, Continued									
<i>Food and Agriculture Technologies</i>									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B	3,741	\$ 140.21	\$ 287	\$ 457	⁽¹⁷⁾
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ —	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	160	—	
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	617	—	
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	\$ 0.01	29	—	
Total Bowery Farming, Inc.							1,216	—	
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 55	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 48	⁽⁹⁾
	Warrant	February 17, 2023	February 17, 2033	Common Stock	12,010	\$ 18.89	26	244	⁽⁹⁾⁽¹⁹⁾
Total DrinkPak, LLC							33	292	
Emergy, Inc.	Warrant	October 5, 2022	October 5, 2032	Common Stock	4,051	\$ 39.60	\$ 181	\$ —	⁽⁹⁾
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 7,452	
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 21.42	\$ 111	\$ —	
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	546	—	
Total Intelligent Brands, Inc.							657	—	
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 21	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Class A Common Stock	20,181	\$ 2.13	\$ 79	\$ 3	⁽¹⁷⁾
Sub-Total: Food and Agriculture Technologies (1.0%)*							\$ 2,742	\$ 8,280	

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Warrant Investments- United States, Continued									
Green Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 36	\$ —	
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 528	(1)(1)(7)(21)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	881	(1)(1)(7)(21)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	176	(1)(1)(7)(21)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	1,745	(1)(1)(7)(21)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	5,325	(1)(7)(21)
Total Edeniq, Inc.							7	8,655	
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ —	
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	—	
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	—	
	Warrant	October 31, 2024	October 31, 2034	Preferred Class F	250	\$ 25,000.00	—	—	(17)
Total Footprint International Holding, Inc.							4,614	—	
Form Energy Inc.	Warrant	October 21, 2024	October 21, 2034	Common Stock	85,556	\$ 8.03	\$ 796	\$ 752	(9)(19)
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 230	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	133	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	215	
Total Mainspring Energy, Inc.							853	578	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	\$ 205.28	\$ 75	\$ 68	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	\$ 196.50	87	31	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	\$ 203.47	418	97	(9)(17)
Total RTS Holding, Inc.							580	196	
Sub-Total: Green Technology (1.2%)*							\$ 6,886	\$ 10,181	
Healthcare Technology									
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	\$ 0.76	\$ 66	\$ 151	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 11	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 25	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	137	(17)
Total Hospitalists Now, Inc.							462	162	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 4	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	4	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	\$ 2.49	58	4	
Total Lark Technologies, Inc.							493	12	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	\$ 3.62	\$ 135	\$ 54	(17)
RXAnte, Inc.	Warrant	November 21, 2022	November 21, 2032	Preferred A	16,517	\$ 10.00	\$ 89	\$ 131	(9)(17)(19)
	Warrant	April 7, 2023	November 21, 2032	Preferred A	5,518	\$ 10.00	25	44	(9)(17)(19)
	Warrant	October 17, 2023	November 21, 2032	Preferred A	5,506	\$ 10.00	37	44	(9)(17)(19)
Total RXAnte, Inc.							151	219	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A	268,983	\$ 2.09	\$ 80	\$ 5	(17)
	Warrant	March 3, 2023	April 29, 2032	Preferred Class A	268,983	\$ 2.09	80	5	(17)
Total TMRW Life Sciences, Inc.							160	10	
Sub-Total: Healthcare Technology (0.1%)*							\$ 1,560	\$ 619	

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Warrant Investments- United States, Continued									
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 3	
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	16,964	\$ 2.79	\$ 48	\$ —	
	Warrant	August 8, 2022	August 8, 2032	Common Stock	16,964	\$ 2.79	48	—	
Total Qwick, Inc.							96	—	
Sub-Total: Human Resource Technology (0.0%)*							\$ 134	\$ 3	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —	
Sub-total: Industrials (0.0%)*							\$ 93	\$ —	
Marketing, Media, and Entertainment									
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 375	\$ —	
Firefly Systems, Inc.	Warrant	January 29, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 281	\$ 154	
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A	142,828	\$ 1.00	\$ 40	\$ 29	⁽¹⁷⁾
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —	
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.52	\$ 68	\$ 687	
Sub-Total: Marketing, Media, and Entertainment (0.1%)*							\$ 798	\$ 870	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	937,604	\$ 0.99	\$ 612	\$ 532	⁽⁹⁾⁽¹⁹⁾
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	\$ 1.61	\$ 493	\$ 130	⁽⁹⁾⁽¹⁷⁾
Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,288	\$ 0.69	\$ 29	\$ 13	⁽⁹⁾⁽¹⁷⁾
Elucent Medical, Inc.	Warrant	October 31, 2024	October 31, 2034	Preferred Series C-2	1,628,141	\$ 0.30	\$ 144	\$ 297	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Lightforce Orthodontics, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Series D	62,627	\$ 18.01	\$ 249	\$ 187	⁽¹⁷⁾⁽¹⁹⁾
	Warrant	September 25, 2024	August 6, 2034	Preferred Series D	10,438	\$ 18.01	37	31	⁽¹⁷⁾⁽¹⁹⁾
Total Lightforce Orthodontics, Inc.							286	218	
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	798,085	\$ 0.38	\$ 71	\$ 67	⁽⁹⁾⁽¹⁷⁾
	Warrant	August 30, 2024	August 10, 2033	Preferred Series C	399,042	\$ 0.38	39	34	⁽⁹⁾⁽¹⁷⁾
Total Neuros Medical, Inc.							110	101	
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A Preferred	95,688	\$ 5.01	\$ 51	\$ 95	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	623,615	\$ 0.54	\$ 120	\$ 138	⁽⁹⁾⁽¹⁷⁾
Sub-Total: Medical Devices (0.2%)*							\$ 1,845	\$ 1,524	
Other Healthcare Services									
Cellares Corporation	Warrant	August 2, 2024	August 2, 2034	Common Stock	243,868	\$ 4.77	\$ 841	\$ 840	⁽¹⁹⁾
Upward Health, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Class A Common Stock	763,137	\$ 0.28	\$ 251	\$ 341	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	\$ 0.65	\$ 644	\$ 264	⁽¹⁷⁾
	Warrant	October 1, 2024	March 28, 2034	Preferred Series 3	384,615	\$ 0.65	33	44	⁽¹⁷⁾
	Warrant	January 6, 2025	March 28, 2034	Preferred Series 3	192,308	\$ 0.65	23	22	⁽¹⁷⁾
Total Metabolon, Inc.							700	330	
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Preferred Class B	7,958	\$ 53.40	\$ 129	\$ 128	⁽⁹⁾⁽¹⁷⁾
Sub-Total: Other Healthcare Services (0.2%)*							\$ 1,921	\$ 1,639	

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Warrant Investments- United States, Continued									
Real Estate Technology									
Homelight Lending, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 15	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 85.27	\$ 208	\$ —	(2)
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—	(2)
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	1	(2)
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	\$ 0.01	—	1	(2)(17)(22)
	Warrant	September 16, 2024	September 16, 2034	Preferred Series BB	93,951,849	\$ 0.00	2,391	851	(17)(22)
	Warrant	September 27, 2023	September 27, 2033	Preferred Series AA-1	5,084,804	\$ 0.09	—	—	(17)(21)
Total Knockaway, Inc.							2,864	853	
Maxwell Financial Labs, Inc.	Warrant	October 8, 2020	October 8, 2030	Common Stock	106,735	\$ 0.29	\$ 21	\$ 8	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	9	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	4	
	Warrant	May 10, 2024	May 10, 2034	Common Stock	303,562	\$ 0.27	83	24	
	Warrant	July 1, 2024	May 10, 2034	Common Stock	303,562	\$ 0.27	91	24	
Total Maxwell Financial Labs, Inc.							377	69	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	\$ 0.01	\$ —	\$ 119	(17)
	Warrant					0.01	—	—	(17)
Total Orchard Technologies, Inc.		February 12, 2025	February 12, 2034	Preferred Series 1	228,000	\$	126	119	
							126	238	
Sub-Total: Real Estate Technology (0.1%)*							\$ 3,368	\$ 1,175	
SaaS									
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ —	
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	31,572	\$ 15.87	\$ 441	\$ 636	(9)
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Class B Common	499,366	\$ 0.36	\$ 166	\$ 104	(9)(17)
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 42	\$ 790	(17)
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	179	(17)
Total Crowdtap, Inc.							51	969	
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ 5	(17)
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	11	(17)
Total Gtxcel, Inc.							166	16	
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 806	\$ 620	(17)
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ —	
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	—	
Total Reciprocity, Inc.							153	—	
Silk Technologies, Inc.	Warrant	November 4, 2024	November 4, 2034	Common Stock	204,760	\$ 1.98	\$ 433	\$ 304	(9)(19)
Smarty, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 97	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	55,818	\$ 1.98	\$ 136	\$ 145	(9)(19)
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 17	(9)
Sub-Total: SaaS (0.3%)*							\$ 2,505	\$ 2,908	

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Warrant Investments- United States, Continued									
<i>Space Technology</i>									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	\$ 7.89	\$ 83	\$ 253	⁽⁹⁾⁽¹⁹⁾
	Warrant	September 27, 2024	September 27, 2034	Common Stock	156,677	\$ 2.27	683	643	⁽⁹⁾⁽¹⁹⁾
Total Astranis Space Technology Corporation							766	896	
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 14	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	2	
Total Axiom Space, Inc.							160	16	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,286	\$ 6.24	\$ 144	\$ 96	⁽⁹⁾⁽¹⁹⁾
Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	60,554	\$ 1.91	\$ 244	\$ 498	⁽⁹⁾⁽¹⁹⁾
Slingshot Aerospace, Inc.	Warrant	July 12, 2024	July 12, 2034	Common Stock	328,416	\$ 0.46	\$ 400	\$ 304	⁽⁹⁾⁽¹⁹⁾
Kymeta Corporation	Warrant	July 3, 2024	July 3, 2034	Common Stock	3,995,407	\$ 0.11	\$ 331	\$ 458	⁽⁹⁾⁽¹⁹⁾
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A	221,280	\$ 2.75	\$ 256	\$ —	⁽¹⁷⁾
Sub-Total: Space Technology (0.3%)*							\$ 2,301	\$ 2,268	
<i>Supply Chain Technology</i>									
Macrofab, Inc.	Warrant	January 14, 2025	July 21, 2035	Common Stock	311,176	\$ 0.01	\$ 166	\$ 2	
	Warrant	January 14, 2025	January 29, 2034	Preferred C-1 Preferred	392,157	\$ 0.01	254	75	⁽¹⁷⁾
	Warrant	January 14, 2025	April 11, 2036	Common Stock	161,006	\$ 0.01	64	1	
	Warrant	January 14, 2025	July 21, 2035	Preferred C-1 Preferred	311,177	\$ 0.01	166	59	⁽¹⁷⁾
	Warrant	January 14, 2025	April 11, 2036	Preferred C-1 Preferred	161,007	\$ 0.01	64	31	⁽¹⁷⁾
	Warrant	January 14, 2025	January 14, 2035	Preferred C-1 Preferred	247,173	\$ 0.01	151	47	⁽¹⁷⁾
Total Macrofab, Inc.							865	215	
Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	43,636	\$ 1.99	\$ 69	\$ 42	⁽⁹⁾
Sub-Total: Supply Chain Technology (0.0%)*							\$ 934	\$ 257	
<i>Transportation Technology</i>									
Get Spiffy, Inc.	Warrant	July 14, 2023	July 14, 2033	Common Stock	874,527	\$ 0.70	\$ 408	\$ —	⁽⁹⁾
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Class A Common	6,211	\$ 64.42	\$ 35	\$ —	⁽¹³⁾
	Warrant	February 23, 2022	February 23, 2027	Class A Common	486	\$ 64.42	3	—	⁽¹³⁾
	Warrant	March 16, 2022	March 16, 2027	Class A Common	583	\$ 64.42	3	—	⁽¹³⁾
	Warrant	April 18, 2022	April 18, 2027	Class A Common	5,336	\$ 64.42	7	—	⁽¹³⁾
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock	1,224,752	\$ 0.22	170	—	⁽¹³⁾⁽¹⁷⁾
Total NextCar Holding Company, Inc.							218	—	
Uveye, Inc.	Warrant	December 26, 2024	December 26, 2034	Preferred Ordinary	476,031	\$ 4.38	\$ 539	\$ 417	⁽¹⁷⁾
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,271	\$ 4.34	\$ 95	\$ 61	
Sub-Total: Transportation Technology (0.1%)*							\$ 1,260	\$ 478	
Total: Warrant Investments- United States (6.1%)*							\$ 40,164	\$ 50,491	

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Warrant Investments- Europe									
<i>Industrials</i>									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Ordinary	11,771	€ 149.02	\$ 130	\$ 438	⁽¹⁰⁾⁽¹⁷⁾
Sub-Total: Industrials (0.1%)*							<u>\$ 130</u>	<u>\$ 438</u>	
<i>Medical Devices</i>									
CMR Surgical Limited	Warrant	March 24, 2025	March 24, 2030	Preferred Ordinary	7,680	€ 0.01	\$ 124	\$ 94	⁽¹⁰⁾⁽¹⁷⁾⁽¹⁹⁾
Sub-Total: Industrials (0.0%)*							<u>\$ 124</u>	<u>\$ 94</u>	
<i>Other Healthcare Services</i>									
Zandvio PLC	Warrant	October 29, 2024	October 29, 2034	Common Stock	132,042	€ 0.01	\$ 771	\$ 752	⁽¹⁰⁾⁽¹⁹⁾
Sub-Total: Other Healthcare Services (0.1%)*							<u>\$ 771</u>	<u>\$ 752</u>	
<i>Space Technology</i>									
All.Space Networks, Limited.	Warrant	August 19, 2022	August 19, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ —	⁽¹⁰⁾
	Warrant	August 22, 2024	August 22, 2034	Common Stock	20,769	\$ 8.90	1	1	⁽¹⁰⁾
Total All.Space Networks, Limited.							114	1	
Sub-Total: Space Technology (0.0%)*							<u>\$ 114</u>	<u>\$ 1</u>	
Total: Warrant Investments- Europe (0.2%)*							<u>\$ 1,139</u>	<u>\$ 1,285</u>	
Total: Warrant Investments- (6.2%)*							<u>\$ 41,303</u>	<u>\$ 51,776</u>	

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Equity Investments- United States							
Artificial Intelligence & Automation							
Cabernet AI, Inc.	Equity	February 27, 2025	\$ 500	SAFE Note	\$ 500	\$ 500	
Sub-Total: Artificial Intelligence & Automation (0.1%)*					\$ 500	\$ 500	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6	\$ 500	\$ 559	(17)
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	\$ —	\$ —	(1)(17)(22)
Total Vertical Communications, Inc.	Equity	January 16, 2020	\$ 5,500	Convertible Note	3,966	284	(16)(21)
viaPhoton Inc.	Equity	May 23, 2024	\$ 740	SAFE Note	\$ 370	\$ 370	
Sub-Total: Connectivity (0.1%)*					\$ 4,836	\$ 1,213	
Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	\$ 351	\$ —	(17)(22)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	—	(17)(22)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—	(2)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	—	(17)(22)
Total Project Frog, Inc.					4,621	—	
Sub-Total: Construction Technology (0.0%)*					\$ 4,621	\$ —	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	\$ 500	\$ 468	(17)
Quip NYC, Inc.	Equity	August 17, 2021	3,321	Common Stock	\$ 500	\$ —	
Rinse, Inc.	Equity	December 30, 2024	290,242	Preferred Series D	\$ 500	\$ 496	(17)
Sub-Total: Consumer Products & Services (0.1%)*					\$ 1,500	\$ 964	
Finance and Insurance							
Busbot, Inc.	Equity	October 18, 2024	539,490	Preferred Series B-1	\$ 500	\$ 494,000	(10)(12)(17)
Centivo Corporation	Equity	December 20, 2024	128,393	Preferred Series B-1	\$ 375	\$ 338,000	(9)(17)(19)
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	\$ 390	\$ —	(17)
Empower Financial, Inc.	Equity	May 15, 2024	2,810,235	Preferred Series C	\$ 20,000	\$ 21,203	(17)
Total Empower Financial, Inc.	Equity	May 15, 2024	300,285	Common Stock	4,023	1,486	
					24,023	22,689	
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D-1	\$ 500	\$ 539	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	\$ 500	\$ 510	(10)(12)(17)
Sub-Total: Finance and Insurance (2.9%)*					\$ 26,288	\$ 24,570	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	June 28, 2021	7,595	Common Stock	\$ 500	\$ —	
Athletic Brewing Company, LLC	Equity	August 1, 2024	1,214	Class B	\$ 283	\$ 279	(9)(17)(19)
Sub-Total: Food and Agriculture Technologies (0.0%)*					\$ 783	\$ 279	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States, Continued							
Green Technology							
Crusoe Energy Systems LLC	Equity	November 6, 2024	11,140	Preferred Series D-1	\$ 325	\$ 328	(9)(17)(19)
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	\$ —	\$ 3,224	(1)(1)(17)(22)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,693	(1)(1)(17)(22)
	Equity	January 16, 2020	133,766,138	Preferred Series D	—	6,273	(1)(1)(17)(21)
Total Edeniq, Inc.					—	11,190	
Electric Hydrogen Co.	Equity	April 6, 2023	87,112	Preferred Series C	\$ 500	\$ 312	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	\$ 500	\$ 216	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series E-1D	\$ 334	\$ 375	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series E-1D1	405	373	(9)(17)
	Equity	February 7, 2025	2,054	Preferred Series E-1	328	320	(9)(17)
Total RTS Holding, Inc.					1,067	1,068	
Sub-Total: Green Technology (1.6%)*					\$ 2,392	\$ 13,114	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B-1	\$ 300	\$ 327	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	\$ 500	\$ 169	(17)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	114	(17)
Total Emerald Cloud Lab, Inc.					629	283	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	\$ 500	\$ 69	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —	(22)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(22)
	Equity	January 16, 2020	3,170	Convertible Note	3,219	—	(16)(21)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-Total: Healthcare Technology (0.1%)*					\$ 8,149	\$ 679	

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Equity Investments- United States, Continued							
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Common Stock	\$ 500	\$ —	
Sub-Total: Human Resource Technology (0.0%)*					\$ 500	\$ —	
Industrials							
Digilens, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1	\$ 13	\$ 24	(17)
	Equity	September 18, 2024	9,498	Preferred Series A-1	8	11	(17)
	Equity	January 12, 2024	12,205	Preferred Series A-1	7	14	(17)
	Equity	March 24, 2025	4,489	Preferred Series A-1	4	5	(17)
	Equity	October 10, 2023	6,332	Preferred Series A-1	4	7	(17)
	Equity	May 6, 2024	4,117	Preferred Series A-1	4	5	(17)
	Equity	June 9, 2024	2,617	Preferred Series A-1	2	3	(17)
	Equity	May 20, 2024	126,641	Preferred Series A-1	110	144	(17)
	Equity	March 26, 2025	73,873	Preferred Series A-1	65	84	(17)
Total Digilens, Inc.					217	297	
Sub-Total: Industrials (0.0%)*					\$ 217	\$ 297	
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Preferred	\$ 5,522	\$ 5,729	(10)(17)(22)
EPT 16 LLC	Equity	June 28, 2024	—	Preferred	\$ 9,215	\$ 9,615	(10)(17)(22)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	—	Preferred	\$ 1	\$ 7,219	(17)(22)
Sub-Total: Multi-Sector Holdings (2.7%)*					\$ 14,738	\$ 22,563	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —	(22)
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	6	(17)(22)
	Equity	September 16, 2024	97,866,510	Preferred Series BB	2,500	896	(17)(22)
	Equity	September 7, 2023	3,409,997	Preferred Series AA-1	—	2	(17)(22)
Total Knockaway Inc.					3,250	904	
Orchard Technologies, Inc.	Equity	August 6, 2021	2,938	Preferred Series 2	\$ 30	\$ —	(17)
	Equity	March 16, 2023	97,060	Preferred Series 1	971	50	(17)
	Equity	January 24, 2025	3,009	Preferred Series 1	1	2	(17)
	Equity	January 24, 2025	10,900	SAFE Note	5	5	
Total Orchard Technologies, Inc.					1,007	57	
Maxwell Financial Labs, Inc.	Equity	January 22, 2021	84,998	Preferred Series B	\$ 313	\$ 39	(17)
	Equity	May 10, 2024	229,972	Preferred Series B-1	365	158	(17)
	Equity	October 2, 2024	32,839	Preferred Series B-2	121	99	(17)
	Equity	October 2, 2024	17,804	Common Stock	66	2	
Total Maxwell Financial Labs, Inc.					865	298	
Sub-Total: Real Estate Technology (0.2%)*					\$ 5,122	\$ 1,259	
SaaS							
Cart.com, Inc.	Equity	April 17, 2024	11,533	Preferred Series C	\$ 500	\$ 533	(9)(17)
Smarty, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	\$ 500	\$ 665	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	\$ 325	\$ 191	(9)(17)
Sub-total: SaaS (0.2%)*					\$ 1,325	\$ 1,389	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States, Continued							
<i>Space Technology</i>							
Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Series C Prime Preferred	\$ 300	\$ 130	⁽⁹⁾⁽¹⁷⁾
	Equity	March 19, 2024	64,223	Preferred Series D	600	573	⁽⁹⁾⁽¹⁷⁾
Total Astranis Space Technology Corporation					900	703	
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C-1	\$ 521	\$ 432	⁽¹⁷⁾
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4	\$ 500	\$ 441	⁽¹⁷⁾
	Equity	December 11, 2023	31,831	Preferred B-1	300	265	⁽⁹⁾⁽¹⁷⁾
Total Hadrian Automation, Inc.					800	706	
Impulse Space, Inc.	Equity	August 30, 2024	23,240	Preferred Series B	\$ 325	\$ 316	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Sub-total: Space Technology (0.3%)*					\$ 2,546	\$ 2,157	
<i>Supply Chain Technology</i>							
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred C-1 Preferred	\$ 500	\$ 66	⁽¹⁷⁾
Sub-total: Supply Chain Technology (0.0%)*					\$ 500	\$ 66	
<i>Transportation Technology</i>							
NextCar Holding Company, Inc.	Equity	April 18, 2023	2,688,971	Preferred Series A-6	\$ —	\$ —	⁽¹⁷⁾
Sub-total: Transportation Technology (0.0%)*					\$ —	\$ —	
Total: Equity Investments- United States (8.3%)*					\$ 74,017	\$ 69,050	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁴⁾	Footnotes
Equity Investments- Canada							
<i>Construction Technology</i>							
Nexii, Inc.	Equity	July 24, 2024	6,126	Preferred Series A-1	\$ 3,049	\$ 388	⁽¹⁾⁽¹⁷⁾⁽²²⁾
	Equity	July 24, 2024	50,000	Preferred Series A-1	1,370	3,168	⁽¹⁾⁽¹⁷⁾⁽²²⁾
Total Nexii, Inc.					4,419	3,556	
Sub-Total: Construction Technology (0.4%)*					\$ 4,419	\$ 3,556	
<i>Supply Chain Technology</i>							
GoFor Delivers, Inc.	Equity	June 28, 2024	194,329	Series 2 Seed	\$ 660	\$ 1,202	⁽¹⁾⁽⁹⁾⁽²²⁾
Sub-total: Supply Chain Technology (0.1%)*					\$ 660	\$ 1,202	
Total: Equity Investments- Canada (0.6%)*					\$ 5,079	\$ 4,758	
Total: Equity Investments (8.9%)*					\$ 79,096	\$ 73,808	
Total Investment in Securities (215.1%)*					\$ 1,830,487	\$ 1,792,689	
Cash and Cash Equivalents							
Goldman Sachs Financial Square Government Institutional Fund					\$ 3,262	\$ 3,262	
Other cash accounts					5,124	5,124	
Cash and Cash Equivalents (1.0%)*					8,386	8,386	
Total Portfolio Investments and Cash and Cash Equivalents (216.1% of net assets)					\$ 1,838,873	\$ 1,801,075	

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of March 31, 2025, Trinity Capital Inc. (the "Company") had six foreign domiciled portfolio companies, two of which are based in Canada and four of which are based in Europe. In total, these foreign domiciled portfolio investments represent 9.5% 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 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 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.

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- (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) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.
- (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. As of March 31, 2025, the U.S. Prime Rate ("Prime") was 7.50% and the Secured Overnight Financing Rate ("SOFR") 30 Day Forward Rate and 3-Month Term Rate were 4.32% and 4.28%, respectively.
- (9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See "Note 12 – Related Party Transactions" for further discussion.
- (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 16.1% of the Company's total assets as of March 31, 2025. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (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 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 collected through amortization, 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 March 31, 2025 and is therefore considered non-income producing.
- (19) EPT 16 LLC owns an additional portion of this security. See "Note 12 – Related Party Transactions" for further discussion.
- (20) Investment has an unfunded commitment as of March 31, 2025 (see "Note 6 – Commitments and Contingencies"). The fair value of the investment includes the impact of the fair value of any unfunded commitments.
- (21) Borrower is a wholly owned, special purpose vehicle subsidiary of named portfolio company.
- (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. 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 March 31, 2025, along with transactions during the three months ended March 31, 2025 in these control and affiliate investments are as follows:

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	Fair Value at December 31, 2024	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at March 31, 2025	Interest and Dividend Income
<i>For the Three Months Ended March 31, 2025</i>							
Control Investments							
Edeniq, Inc.	\$ 18,105	\$ —	\$ —	\$ —	\$ 1,742	\$ 19,847	\$ —
Project Frog, Inc.	44	—	—	—	(44)	—	—
Vertical Communications, Inc.	16,608	1,559	(13)	—	(803)	17,351	431
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	15
Knockaway, Inc.	49,141	4,221	(5,000)	—	(3,261)	45,101	1,882
Trinity Capital Adviser, LLC	4,851	—	—	—	2,368	7,219	—
Total Control Investments	\$ 89,249	\$ 5,780	\$ (5,013)	\$ —	\$ 2	\$ 90,018	\$ 2,328
Affiliate Investments							
EPT 16 LLC	\$ 9,215	\$ —	\$ —	\$ —	\$ 400	\$ 9,615	\$ —
GoFor Delivers, Inc.	6,441	9	—	—	554	7,005	189
Nexii, Inc.	3,997	—	—	—	(67)	3,930	9
Senior Credit Corp 2022 LLC	19,071	—	—	—	(457)	18,614	1,074
Total Affiliate Investments	\$ 38,724	\$ 9	\$ —	\$ —	\$ 430	\$ 39,164	\$ 1,272
Total Control and Affiliate Investments	\$ 127,973	\$ 5,789	\$ (5,013)	\$ —	\$ 432	\$ 129,182	\$ 3,600

(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.

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Debt Securities- United States								
Artificial Intelligence & Automation								
Ambient Photonics, Inc.	Secured Loan	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	\$ 1,003	\$ 1,175	\$ 1,184	(8)
	Secured Loan	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	947	1,131	939	(8)
	Secured Loan	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0%	175	204	177	(8)
Total Ambient Photonics, Inc.					2,125	2,510	2,300	
Applied Digital Corporation	Equipment Financing	March 13, 2024	October 1, 2025	Fixed interest rate 19.0%; EOT 0.0%	\$ 4,190	\$ 4,191	\$ 4,270	(9)(10)(14)
	Equipment Financing	March 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	6,975	6,978	7,162	(9)(10)(14)(19)
	Equipment Financing	April 24, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	3,711	3,714	3,814	(9)(10)(14)(19)
	Equipment Financing	May 28, 2024	May 1, 2026	Fixed interest rate 16.0%; EOT 0.0%	1,657	1,657	1,700	(9)(10)(14)
	Equipment Financing	June 21, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	6,011	6,016	6,178	(9)(10)(14)(19)
Total Applied Digital Corporation					22,544	22,556	23,124	
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 18, 2029	Variable interest rate SOFR 3 Month Term + 7.3%; EOT 0.0%	\$ 19,270	\$ 18,894	\$ 19,404	(8)(19)
Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	\$ 18,771	\$ 19,170	\$ 19,371	(19)
	Equipment Financing	October 22, 2024	April 1, 2027	Fixed interest rate 10.2%; EOT 5.0%	19,838	20,041	20,041	
Total Cirrascale Cloud Services, LLC					38,609	39,211	39,412	
Sub-total: Artificial Intelligence & Automation (10.2%)*					\$ 82,548	\$ 83,171	\$ 84,240	
Biotechnology								
Pendulum Therapeutics, Inc.	Secured Loan	December 31, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	\$ 4,292	\$ 4,468	\$ 4,453	(8)(14)
	Secured Loan	February 28, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,581	4,757	4,747	(8)(14)
	Secured Loan	March 30, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	4,722	4,899	4,891	(8)(14)
	Secured Loan	May 6, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,177	5,173	(8)(14)
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	5,000	5,177	5,173	(8)(14)
	Secured Loan	February 1, 2024	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 4.0%	1,405	1,089	1,053	(8)(14)
Total Pendulum Therapeutics, Inc.					25,000	25,567	25,490	
Taysha Gene Therapies, Inc.	Secured Loan	November 13, 2023	December 1, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.8%; EOT 5.0%	\$ 30,000	\$ 30,195	\$ 30,949	(8)(9)(14)
Sub-total: Biotechnology (6.9%)*					\$ 55,000	\$ 55,762	\$ 56,439	

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Debt Securities- United States, Continued								
Connectivity								
Tarana Wireless, Inc.	Secured Loan	September 23, 2024	October 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 12.5%; EOT 4.0%	\$ 14,800	\$ 14,058	\$ 14,283	(8)(9)(19)
Vertical Communications, Inc.	Secured Loan	August 23, 2021	March 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	\$ 12,600	\$ 15,521	\$ 15,521	(8)(21)
Sub-total: Connectivity (3.6%)*					\$ 27,400	\$ 29,579	\$ 29,804	
Consumer Products & Services								
Eterveva, Inc.	Equipment Financing	November 24, 2021	June 1, 2026	Fixed interest rate 7.8%; EOT 11.5%	\$ 227	\$ 250	\$ 223	(14)
	Equipment Financing	March 16, 2022	October 1, 2026	Fixed interest rate 8.1%; EOT 11.5%	376	392	353	(14)
	Equipment Financing	June 17, 2022	January 1, 2027	Fixed interest rate 11.9%; EOT 11.5%	1,139	1,141	1,014	
Total Eterveva, Inc.					1,742	1,783	1,590	
Molekule Group, Inc.	Equipment Financing	June 19, 2020	March 31, 2025	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 218	(18)
	Equipment Financing	September 29, 2020	March 31, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	191	(18)
	Equipment Financing	December 18, 2020	March 31, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	331	(18)
	Equipment Financing	August 25, 2021	March 31, 2025	Fixed interest rate 11.3%; EOT 10.0%	385	454	270	(18)
Total Molekule Group, Inc.					1,443	1,980	1,010	
Ogee, Inc.	Secured Loan	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	\$ 4,700	\$ 4,752	\$ 4,736	(8)(14)(19)
	Secured Loan	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,722	4,751	(8)(14)(19)
	Secured Loan	August 1, 2024	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,612	4,620	(8)(14)(19)
Total Ogee, Inc.					14,100	14,086	14,107	
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 6.0%	\$ 1,064	\$ 1,150	\$ 1,176	(8)(14)
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%	\$ 7,778	\$ 8,237	\$ 8,264	(8)(14)
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0%	1,111	1,179	1,185	(8)(14)
Total Quip NYC, Inc.					8,889	9,416	9,449	
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	\$ 3,849	\$ 3,954	\$ 3,984	(8)(14)
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	4,000	3,997	4,068	(8)(14)
Total Rinse, Inc.					7,849	7,951	8,052	
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%	\$ 1,928	\$ 1,986	\$ 1,939	(8)(14)
UnTuckIt, Inc.	Secured Loan	January 16, 2020	December 1, 2025	Fixed interest rate 12.0%; EOT 5.0%	\$ 5,051	\$ 5,951	\$ 5,859	
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0%	\$ 6,000	\$ 6,128	\$ 5,842	(8)(14)
Sub-total: Consumer Products & Services (6.0%)*					\$ 48,066	\$ 50,431	\$ 49,024	

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Debt Securities- United States, Continued								
Digital Assets Technology and Services								
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 2,522	\$ 3,511	\$ 3,493	(10)(14)
Sub-total: Digital Assets Technology and Services (0.4%)*					\$ 2,522	\$ 3,511	\$ 3,493	
Education Technology								
Edblox, Inc.	Secured Loan	March 19, 2024	April 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.8%; EOT 2.5%	\$ 15,000	\$ 14,848	\$ 13,712	(8)(9)(14)
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 6.3%	\$ 5,175	\$ 5,531	\$ 5,300	(8)
	Secured Loan	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 6.3%	1,825	1,938	1,759	(8)
Total Medical Sales Training Holding Company					7,000	7,469	7,059	
Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,876	\$ 6,683	
	Secured Loan	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	2,229	
Total Yellowbrick Learning, Inc.					10,000	10,501	8,912	
Sub-total: Education Technology (3.6%)*					\$ 32,000	\$ 32,818	\$ 29,683	

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Debt Securities- United States, Continued								
Finance and Insurance								
				Variable interest rate PRIME + 2.8% or Floor rate 11.0%+PIK Fixed Interest Rate 1.5%; EOT 2.0%				(8)(15)(19)
Beam Technologies, Inc.	Secured Loan	August 30, 2024	April 1, 2027		\$ 34,956	\$ 34,130	\$ 34,579	
				Variable interest rate Prime + 6.0% or Floor rate 13.0%; EOT 1.5%	\$ 40,000	\$ 38,342	\$ 38,122	(8)(14)
Bestow, Inc.	Secured Loan	August 1, 2024	December 1, 2027					
				Variable interest rate SOFR 30 Day Forward + 11.5% or Floor rate 13.5%; EOT 0.0%	\$ 8,630	\$ 8,482	\$ 8,482	(8)(10)(12)
Busbot, Inc.	Secured Loan	April 1, 2024	October 1, 2026					
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	\$ 3,765	\$ 3,677	\$ 3,735	(8)(9)(15)(19)
Centivo Corporation	Secured Loan	July 31, 2024	August 1, 2029					
				Variable interest rate PRIME + 4.5% or Floor rate 11.3%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,751	3,528	3,528	(8)(9)(15)(19)
Total Centivo Corporation	Secured Loan	December 20, 2024	August 1, 2029		7,516	7,205	7,263	
				Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	\$ 14,577	\$ 14,504	\$ 15,000	(8)(9)(14)(15)(19)
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2029					
				Variable interest rate PRIME + 4.5% or Floor rate 12.0%+PIK Fixed Interest Rate 1.0%; EOT 2.0%	14,530	14,437	14,924	(8)(9)(14)(15)(19)
Total Cherry Technologies, Inc.	Secured Loan	July 31, 2024	April 1, 2029		29,107	28,941	29,924	
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	\$ 11,622	\$ 11,514	\$ 11,663	(8)(9)(14)(19)
Empower Financial, Inc.	Secured Loan	October 13, 2023	May 1, 2028					
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	2,902	2,809	2,856	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,353	4,210	4,281	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,348	4,078	4,142	(8)(9)(14)(19)
				Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	14,495	14,591	14,895	(8)(14)(19)
Total Empower Financial, Inc.	Secured Loan	May 15, 2024	May 1, 2028		37,720	37,202	37,837	

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Debt Securities- United States, Continued								
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%	\$ 6,809	\$ 7,019	\$ 6,610	(8)(14)
Gravie, Inc.	Secured Loan	June 4, 2024	July 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 13.0%; EOT 2.5%	\$ 15,980	\$ 15,662	\$ 15,796	(8)(9)(14)(19)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.0%; EOT 1.0%	\$ 12,500	\$ 12,403	\$ 12,582	(8)(14)
Mesa Financial, Inc.	Secured Loan	August 29, 2024	February 28, 2027	Variable interest rate SOFR 30 Day Forward + 10.3% or Floor rate 12.3%; EOT 0.0%	\$ 9,861	\$ 9,665	\$ 9,665	(8)(10)(12)
Pagaya Structured Products LLC	Secured Loan	August 23, 2024	August 23, 2025	Fixed interest rate 20.0%; EOT 0.0%	\$ 13,814	\$ 13,712	\$ 13,712	(10)
Parafin SPV 2, LLC	Secured Loan	February 22, 2024	December 21, 2026	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 12.8%; EOT 0.0%	\$ 24,600	\$ 24,252	\$ 24,252	(8)(10)(12)
Parafin SPV 3, LLC	Secured Loan	July 25, 2024	January 25, 2027	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 13.8%; EOT 0.0%	\$ 16,452	\$ 16,220	\$ 16,220	(8)(10)(12)
Slope Tech, Inc.	Secured Loan	October 5, 2022	February 27, 2026	Variable interest rate SOFR 1 Month Term + 11.8% or Floor rate 11.8%; EOT 0.0%	\$ 1,823	\$ 1,742	\$ 1,742	(8)(10)(12)
Under Technologies, Inc.	Secured Loan	September 13, 2024	June 1, 2029	Variable interest rate PRIME + 3.8% or Floor rate 12.0%; EOT 4.3%	\$ 9,400	\$ 9,223	\$ 9,369	(8)(19)
	Secured Loan	November 27, 2024	June 1, 2029	Variable interest rate PRIME + 3.8% or Floor rate 12.0%; EOT 4.3%	9,400	9,191	9,191	(8)(19)
Total Under Technologies, Inc.					18,800	18,414	18,560	
Wisetack, Inc.	Secured Loan	November 14, 2024	December 1, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 2.5%	\$ 14,100	\$ 13,862	\$ 13,862	(8)(19)
Sub-total: Finance and Insurance (35.1%)*					\$ 292,668	\$ 287,253	\$ 289,208	

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Debt Securities- United States, Continued								
Food and Agriculture Technologies								
Bowery Farming, Inc.	Secured Loan	September 10, 2021	September 10, 2026	Variable interest rate SOFR 1 Month Term + 10.0% or Floor rate 1.0%; EOT 0.0%	\$ 7,652	\$ 6,938	\$ 57	(8)(10)
Daring Foods, Inc.	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	\$ 215	\$ 385	\$ 381	(14)
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	126	201	199	(14)
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	99	132	131	(14)
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	267	342	341	(14)
Total Daring Foods, Inc.					707	1,060	1,052	
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	\$ 7,274	\$ 8,033	\$ 8,074	(9)(14)(15)
Emergy, Inc.	Equipment Financing	December 15, 2021	July 1, 2026	Fixed interest rate 11.2%; EOT 11.5%	\$ 3,711	\$ 4,520	\$ 3,668	(14)
	Equipment Financing	December 13, 2022	July 1, 2027	Fixed interest rate 8.8%; EOT 11.5%	6,744	7,531	5,930	(9)(14)
Total Emergy, Inc.					10,455	12,051	9,598	
Sub-total: Food and Agriculture Technologies (2.3%)*					\$ 26,088	\$ 28,082	\$ 18,781	

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Debt Securities- United States, Continued								
Green Technology								
Commonwealth Fusion Systems, LLC	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	\$ 3,450	\$ 3,565	\$ 3,665	(9),(14),(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	9,979	10,021	10,333	(9),(14),(19)
Total Commonwealth Fusion Systems, LLC					13,429	13,586	13,998	
Crusoe Energy Systems LLC	Equipment Financing	March 1, 2024	March 1, 2029	Fixed interest rate 12.7%; EOT 0.0%	\$ 8,098	\$ 8,034	\$ 8,237	(9),(14),(19)
Dandelion Energy, Inc.	Equipment Financing	June 25, 2024	July 1, 2025	Fixed interest rate 15.9%; EOT 0.0%	\$ 1,361	\$ 1,349	\$ 1,378	(9),(14)
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 797	\$ 974	\$ 956	(14)
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	3,908	4,125	4,125	(9),(14),(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	3,203	3,276	3,321	(9),(14),(19)
	Equipment Financing	September 19, 2024	October 1, 2028	Fixed interest rate 12.5%; EOT 15.0%	1,967	1,989	2,004	(9),(14),(19)
	Equipment Financing	November 14, 2024	December 1, 2028	Fixed interest rate 11.9%; EOT 15.0%	870	874	874	(14),(19)
Total Electric Hydrogen Co.					10,745	11,238	11,280	
Form Energy Inc.	Equipment Financing	October 21, 2024	November 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	\$ 35,626	\$ 34,946	\$ 34,946	(19)
	Equipment Financing	December 12, 2024	January 1, 2028	Fixed interest rate 12.5%; EOT 3.0%	9,400	9,185	9,185	(19)
Total Form Energy Inc.					45,026	44,131	44,131	
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 601	\$ 670	\$ 680	(14)
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	1,737	1,769	1,779	(14)
Total Hi-Power, LLC					2,338	2,439	2,459	
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 2,817	\$ 3,450	\$ 3,332	
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	1,496	1,788	1,737	
Total SeaOn Global, LLC					4,313	5,238	5,069	
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	\$ 15,838	\$ 15,722	\$ 15,382	(8),(14)
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	15,838	15,689	15,345	(8),(14)
Total Footprint International Holding, Inc.					31,676	31,411	30,727	
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 19,488	\$ 20,347	\$ 20,126	(14)
Sub-total: Green Technology (16.7%)*					\$ 136,474	\$ 137,773	\$ 137,405	

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Debt Securities- United States, Continued								
Healthcare Technology								
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%	\$ 659	\$ 856	\$ 853	(8)(14)
	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%	2,041	2,212	2,187	(14)
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0%	5,000	5,039	5,094	(8)(14)
Total Lark Technologies, Inc.					7,700	8,107	8,134	
Moxe Health Corporation	Secured Loan	December 29, 2023	January 1, 2028	Variable interest rate Prime + 5.5% or Floor rate 13.0%; EOT 4.8%	\$ 12,500	\$ 12,512	\$ 12,439	(8)
RXAnte, Inc.	Secured Loan	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	\$ 8,516	\$ 8,601	\$ 8,658	(8)(9)(14)(15)(19)
	Secured Loan	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,831	2,832	2,932	(8)(9)(14)(15)(19)
	Secured Loan	October 19, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,803	2,797	2,873	(8)(9)(14)(15)(19)
	Secured Loan	September 9, 2024	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5%	2,767	2,756	2,830	(8)(9)(14)(15)(19)
Total RXAnte, Inc.					16,917	16,986	17,293	
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%	\$ 5,000	\$ 5,127	\$ 4,799	(8)(14)
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	15,000	15,309	15,007	(8)(14)
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0%	10,000	10,131	10,129	(8)(14)
Total TMRW Life Sciences, Inc.					30,000	30,567	29,935	
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0%	\$ 500	\$ 500	\$ 500	(8)(21)
Sub-total: Healthcare Technology (8.3%)*					\$ 67,617	\$ 68,672	\$ 68,301	

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Debt Securities- United States, Continued								
Human Resource Technology								
Nomad Health, Inc.	Secured Loan	March 29, 2022	December 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0%	\$ 31,416	\$ 32,287	\$ 28,390	(8)(14)(15)
	Secured Loan	June 12, 2024	December 1, 2026	Fixed interest rate 10.0%; EOT 0.0%	500	500	478	
Total Nomad Health, Inc.					31,916	32,787	28,868	
Sub-total: Human Resource Technology (3.5%)*					\$ 31,916	\$ 32,787	\$ 28,868	
Industrials								
3DEO, Inc.	Equipment Financing	February 23, 2022	February 1, 2025	Fixed interest rate 0.0%; EOT 9.0%	\$ 1,256	\$ 1,567	\$ 1,517	(14)
	Equipment Financing	April 12, 2022	February 1, 2025	Fixed interest rate 0.0%; EOT 9.0%	675	816	796	(14)
Total 3DEO, Inc.					1,931	2,383	2,313	
Formlogic Corporation	Equipment Financing	December 28, 2023	January 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	\$ 4,017	\$ 4,014	\$ 1,718	(9)(14)(18)
	Equipment Financing	April 25, 2024	May 1, 2028	Fixed interest rate 12.1%; EOT 1.5%	350	347	149	(9)(14)(18)
Total Formlogic Corporation					4,367	4,361	1,867	
Sub-total: Industrials (0.5%)*					\$ 6,298	\$ 6,744	\$ 4,180	
Marketing, Media, and Entertainment								
Drone Racing League, Inc.	Secured Loan	October 17, 2022	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5%	\$ 8,360	\$ 8,449	\$ 8,123	(8)
Gorbit 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%	\$ 3,115	\$ 3,193	\$ 3,130	(8)(14)
Incontext Solutions, Inc.	Secured Loan	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 1,388	\$ 2,538	\$ 2,332	
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8%	\$ 7,478	\$ 7,886	\$ 7,871	(8)(14)
Vox Media Holdings, Inc.	Secured Loan	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	\$ 10,506	\$ 10,599	\$ 10,768	(8)(9)(14)(19)
	Secured Loan	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5%	5,251	5,286	5,371	(8)(9)(14)(19)
Total Vox Media Holdings, Inc.					15,757	15,885	16,139	
Sub-total: Marketing, Media, and Entertainment (4.6%)*					\$ 36,098	\$ 37,951	\$ 37,595	

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Debt Securities- United States, Continued								
Medical Devices								
Apiject Holdings, Inc.	Equipment Financing	June 24, 2024	July 1, 2028	Fixed interest rate 12.6%; EOT 7.5%	\$ 17,847	\$ 17,773	\$ 17,982	(9)(14)(19)
	Equipment Financing	September 30, 2024	October 1, 2028	Fixed interest rate 12.7%; EOT 7.5%	7,438	7,314	7,371	(9)(14)(19)
Total Apiject Holdings, Inc.					25,285	25,087	25,353	
Convergent Dental, Inc.	Secured Loan	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	\$ 12,000	\$ 12,074	\$ 12,215	(8)(9)(14)
	Secured Loan	February 29, 2024	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 5.5%	6,000	5,997	6,137	(8)(9)(14)
Total Convergent Dental, Inc.					18,000	18,071	18,352	
Elucent Medical, Inc.	Secured Loan	October 31, 2024	November 30, 2029	Variable interest rate PRIME + 3.8% or Floor rate 11.3%; EOT 3.3%	\$ 14,100	\$ 13,822	\$ 13,822	(8)(19)
Lightforce Orthodontics, Inc.	Secured Loan	August 6, 2024	August 6, 2029	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 4.0%	\$ 28,200	\$ 27,803	\$ 28,052	(8)(19)
	Secured Loan	September 25, 2024	August 6, 2029	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 4.0%	4,700	4,633	4,675	(8)(19)
Total Lightforce Orthodontics, Inc.					32,900	32,436	32,727	
NeuroLens, Inc.	Secured Loan	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	\$ 20,000	\$ 20,000	\$ 20,706	(8)
Neuros Medical, Inc.	Secured Loan	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.5%	\$ 6,000	\$ 6,034	\$ 6,032	(8)(9)(14)
	Secured Loan	August 30, 2024	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.5%	3,000	2,961	2,926	(8)(9)(14)
Total Neuros Medical, Inc.					9,000	8,995	8,958	
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.3%	\$ 11,985	\$ 11,895	\$ 12,006	(8)(9)(19)
Shoulder Innovations, Inc.	Secured Loan	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	\$ 11,250	\$ 11,245	\$ 11,426	(8)(9)(14)
Vital Connect, Inc.	Secured Loan	July 3, 2024	July 3, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 4.0%	\$ 27,650	\$ 27,504	\$ 27,745	(8)(9)(19)
Sub-total: Medical Devices (20.8%)*					\$ 170,170	\$ 169,055	\$ 171,095	

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Debt Securities- United States, Continued								
Multi-Sector Holdings								
Senior Credit Corp 2022 LLC	Secured Loan	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	\$ 12,885	\$ 12,885	\$ 12,885	(10)(14)(21)
Sub-total: Multi-Sector Holdings (1.6%)*					\$ 12,885	\$ 12,885	\$ 12,885	
Other Healthcare Services								
Cellares Corporation	Equipment Financing	August 2, 2024	September 1, 2029	Fixed interest rate 12.0%; EOT 4.5%	\$ 4,467	\$ 4,477	\$ 4,555	(19)
	Secured Loan	August 2, 2024	February 1, 2027	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 4.0%	47,000	46,411	47,219	(8)(19)
Total Cellares Corporation					51,467	50,888	51,774	
Metabolon, Inc.	Secured Loan	March 28, 2024	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	\$ 43,141	\$ 42,389	\$ 42,382	(8)(15)
	Secured Loan	October 1, 2024	April 1, 2029	Variable interest rate PRIME + 2.5% or Floor rate 10.0%+PIK Fixed Interest Rate 3.0%; EOT 4.8%	5,038	4,972	4,972	(8)(15)
Total Metabolon, Inc.					48,179	47,361	47,354	
Upward Health, Inc.	Secured Loan	August 6, 2024	September 1, 2029	Variable interest rate Prime + 4.3% or Floor rate 12.8%; EOT 3.0%	\$ 5,875	\$ 5,707	\$ 5,833	(8)(9)(19)
Velentium, Inc.	Secured Loan	May 24, 2024	May 24, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 4.0%	\$ 8,500	\$ 8,379	\$ 8,445	(8)(9)(14)
Sub-total: Other Healthcare Services (13.8%)*					\$ 114,021	\$ 112,335	\$ 113,406	
Real Estate Technology								
Homelight Lending, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5%	\$ 3,900	\$ 4,129	\$ 3,999	(8)(14)
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Fixed interest rate 10.2%; EOT 0.0%	\$ 23,644	\$ 19,920	\$ 19,159	(8)(14)(21)
Knockaway Trinity Holdings, LLC	Secured Loan	December 6, 2023	December 27, 2026	Variable interest rate SOFR 30 Day Forward + 9.0% or Floor rate 13.5%; EOT 0.0%	\$ 25,000	\$ 24,981	\$ 24,981	(8)(10)(12)(21)
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%	\$ 15,000	\$ 15,486	\$ 15,052	(8)(14)
	Secured Loan	October 2, 2024	October 2, 2026	Fixed interest rate 6.0%; EOT 0.0%	187	187	187	
Total Maxwell Financial Labs, Inc.					15,187	15,673	15,239	
Orchard Technologies, Inc.	Secured Loan	January 1, 2024	January 1, 2029	Variable interest rate Prime + 8.0% or Floor rate 15.0%; EOT 3.0%	\$ 28,540	\$ 28,765	\$ 24,662	(8)(14)
Sub-total: Real Estate Technology (10.7%)*					\$ 96,271	\$ 93,468	\$ 88,040	

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Debt Securities- United States, Continued								
<i>Software as a Service ("SaaS")</i>								
BackBlaze, Inc.	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	\$ 198	\$ 518	\$ 510	(14)
Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	Variable interest rate PRIME + 4.8% or Floor rate 12.0%+PIK Fixed Interest Rate 1.3%; EOT 3.0%	\$ 20,478	\$ 20,316	\$ 20,532	(8)(9)(14)(15)
Eyelit Technologies, Inc.	Secured Loan	November 4, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	\$ 4,500	\$ 4,413	\$ 4,413	(8)(19)(20)
Eyelit Technologies, Inc.	Secured Loan	December 27, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	7,920	7,764	7,764	(8)(19)(20)
Total Eyelit Technologies, Inc.					12,420	12,177	12,177	
Hometown Ticketing, Inc.	Secured Loan	November 25, 2024	November 25, 2029	Variable interest rate SOFR 3 Month Term + 7.7%; EOT 0.0%	\$ 24,910	\$ 24,422	\$ 24,422	(8)(19)
ServiceTrade, Inc.	Secured Loan	August 15, 2024	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	\$ 23,500	\$ 23,091	\$ 23,720	(8)(19)(20)
Silk Technologies, Inc.	Secured Loan	November 4, 2024	December 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.3%; EOT 1.5%	\$ 18,800	\$ 18,309	\$ 18,309	(8)(19)
SOCi, Inc.	Secured Loan	October 3, 2024	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	\$ 36,100	\$ 35,326	\$ 35,326	(8)(19)
SOCi, Inc.	Secured Loan	December 30, 2024	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	3,290	3,216	3,216	(8)(19)
Total SOCi, Inc.					39,390	38,542	38,542	
Steno Agency, Inc.	Secured Loan	June 21, 2024	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	\$ 3,740	\$ 3,621	\$ 3,744	(8)(9)(14)(19)
Sub-total: SaaS (17.2%)*					\$ 143,436	\$ 140,996	\$ 141,956	
<i>Space Technology</i>								
Astranis Space Technology Corporation	Equipment Financing	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 7,611	\$ 8,099	\$ 8,201	(9)(14)(19)
Astranis Space Technology Corporation	Equipment Financing	September 27, 2024	April 1, 2028	Fixed interest rate 12.4%; EOT 5.5%	10,911	10,388	10,557	(9)(14)(19)
Astranis Space Technology Corporation	Equipment Financing	September 27, 2024	October 1, 2027	Fixed interest rate 12.6%; EOT 4.0%	2,693	2,563	2,603	(9)(14)(19)
Total Astranis Space Technology Corporation					21,215	21,050	21,361	
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%	\$ 15,000	\$ 15,641	\$ 15,530	(8)(14)
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 126	\$ 126	\$ 129	(14)
Hadrian Automation, Inc.	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	1,497	1,495	1,522	(14)
Hadrian Automation, Inc.	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	1,192	1,191	1,215	(14)
Hadrian Automation, Inc.	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	2,290	2,289	2,347	(9)(14)
Hadrian Automation, Inc.	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	612	608	632	(9)(14)
Hadrian Automation, Inc.	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	274	273	284	(9)(14)(19)
Hadrian Automation, Inc.	Equipment Financing	March 29, 2023	March 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	877	875	903	(9)(14)(19)
Hadrian Automation, Inc.	Equipment Financing	September 28, 2023	September 1, 2027	Fixed interest rate 17.7%; EOT 0.0%	468	467	485	(9)(14)(19)
Total Hadrian Automation, Inc.					1,273	1,268	1,307	
					8,609	8,592	8,824	

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Debt Securities- United States, Continued								
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	\$ 1,143	\$ 1,133	\$ 1,155	⁽⁹⁾⁽¹⁴⁾⁽¹⁹⁾
	Equipment Financing	September 13, 2024	October 1, 2027	Fixed interest rate 12.5%; EOT 3.0%	901	887	907	⁽⁹⁾⁽¹⁴⁾⁽¹⁹⁾
	Equipment Financing	December 27, 2024	January 1, 2028	Fixed interest rate 12.9%; EOT 3.0%	1,077	1,051	1,051	⁽¹⁴⁾⁽¹⁹⁾
Total Impulse Space, Inc.					3,121	3,071	3,113	
Kymeta Corporation	Secured Loan	July 3, 2024	August 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 3.0%	\$ 7,900	\$ 7,575	\$ 7,783	⁽⁸⁾⁽⁹⁾⁽¹⁹⁾
Rocket Lab USA, Inc.	Equipment Financing	December 29, 2023	January 1, 2029	Fixed interest rate 12.8%; EOT 1.0%	\$ 45,649	\$ 44,992	\$ 46,466	⁽⁹⁾⁽¹⁰⁾⁽¹⁴⁾
Slingshot Aerospace, Inc.	Secured Loan	July 12, 2024	August 1, 2029	Variable interest rate Prime + 5.5% or Floor rate 14.0%; EOT 3.0%	\$ 23,700	\$ 23,233	\$ 23,750	⁽⁸⁾⁽⁹⁾⁽¹⁹⁾
	Secured Loan	August 7, 2024	April 30, 2025	Fixed interest rate 10.0%; EOT 0.0%	500	500	524	
Total Slingshot Aerospace, Inc.					\$ 24,200	\$ 23,733	\$ 24,274	
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%	\$ 2,936	\$ 3,021	\$ 1,637	⁽⁸⁾⁽¹⁴⁾⁽¹⁸⁾
Sub-total: Space Technology (15.7%)*					\$ 128,630	\$ 127,675	\$ 128,988	
Supply Chain Technology								
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.0%	\$ 19,495	\$ 19,448	\$ 19,220	⁽⁸⁾⁽¹⁴⁾
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	June 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	\$ 364	\$ 366	\$ 373	⁽⁹⁾⁽¹⁴⁾
	Equipment Financing	December 23, 2024	January 1, 2028	Fixed interest rate 12.3%; EOT 4.0%	2,000	1,980	1,980	
Total Nucleus RadioPharma, Inc.					\$ 2,364	\$ 2,346	\$ 2,353	
Sub-total: Supply Chain Technology (2.6%)*					\$ 21,859	\$ 21,794	\$ 21,573	

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Debt Securities- United States, Continued								
Transportation Technology								
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	\$ 2,927	\$ 3,188	\$ 926	(8)
	Secured Loan	December 15, 2021	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,274	2,379	720	(8)(18)
	Secured Loan	February 23, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	900	(8)(18)
	Secured Loan	March 16, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	3,411	3,569	1,080	(8)(18)
	Secured Loan	April 18, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	900	(8)(18)
	Secured Loan	April 18, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	900	(8)(18)
	Secured Loan	May 17, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	5,685	5,948	1,800	(8)(18)
	Secured Loan	June 22, 2022	March 31, 2025	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 2.0%	2,843	2,974	900	(8)(18)
Total NextCar Holding Company, Inc.					25,669	26,980	8,126	
Get Spiffy, Inc.	Secured Loan	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0%	\$ 9,000	\$ 9,127	\$ 7,763	(8)(9)(14)
	Equipment Financing	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	291	292	274	(9)(14)
Total Get Spiffy, Inc.					9,291	9,419	8,037	
Uveye, Inc.	Equipment Financing	December 26, 2024	January 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	\$ 20,217	\$ 20,011	\$ 20,011	
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%	\$ 5,000	\$ 5,065	\$ 4,737	(8)(14)
Sub-total: Transportation Technology (5.0%)*					\$ 60,177	\$ 61,475	\$ 40,911	
Total: Debt Securities- United States (189.1%)*					\$ 1,592,144	\$ 1,594,217	\$ 1,555,875	

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Debt Securities- Canada								
<i>Construction Technology</i>								
Nexii, Inc.	Secured Loan	July 24, 2024	July 1, 2027	Fixed interest rate 10.0%; EOT 0.0%	\$ 365	\$ 365	\$ 375	⁽¹⁰⁾
Sub-total: Construction Technology (0.0%)*					<u>\$ 365</u>	<u>\$ 365</u>	<u>\$ 375</u>	
<i>Supply Chain Technology</i>								
GoFor Delivers, Inc.	Secured Loan	June 28, 2024	July 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 12.0%; EOT 2.5%	\$ 6,000	\$ 6,027	\$ 5,769	⁽⁸⁾⁽¹⁰⁾⁽²¹⁾
Sub-total: Supply Chain Technology (0.7%)*					<u>\$ 6,000</u>	<u>\$ 6,027</u>	<u>\$ 5,769</u>	
Total: Debt Securities- Canada (0.7%)*					<u>\$ 6,365</u>	<u>\$ 6,392</u>	<u>\$ 6,144</u>	
Debt Securities- Europe								
<i>Industrials</i>								
Aledia, Inc.	Equipment Financing	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 1,701	\$ 2,971	\$ 2,947	⁽¹⁰⁾⁽¹⁴⁾
	Equipment Financing	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	218	298	297	⁽¹⁰⁾⁽¹⁴⁾
	Equipment Financing	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	379	480	478	⁽¹⁰⁾⁽¹⁴⁾
	Equipment Financing	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	680	838	838	⁽¹⁰⁾⁽¹⁴⁾
Total Aledia, Inc.					<u>2,978</u>	<u>4,587</u>	<u>4,560</u>	
Sub-total: Industrials (0.6%)*					<u>\$ 2,978</u>	<u>\$ 4,587</u>	<u>\$ 4,560</u>	
<i>Other Healthcare Services</i>								
Zandvio PLC	Secured Loan	October 30, 2024	May 1, 2029	Variable interest rate PRIME + 5.3% or Floor rate 13.8%; EOT 2.5%	\$ 28,200	\$ 27,426	\$ 27,426	⁽⁸⁾⁽¹⁰⁾⁽¹⁹⁾
Sub-total: Other Healthcare Services (3.3%)*					<u>\$ 28,200</u>	<u>\$ 27,426</u>	<u>\$ 27,426</u>	
<i>Space Technology</i>								
All.Space Networks, Limited.	Secured Loan	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5%	\$ 8,219	\$ 8,339	\$ 8,126	⁽⁸⁾⁽¹⁰⁾
Sub-total: Space Technology (1.0%)*					<u>\$ 8,219</u>	<u>\$ 8,339</u>	<u>\$ 8,126</u>	
Total: Debt Securities- Europe (4.9%)*					<u>\$ 39,397</u>	<u>\$ 40,352</u>	<u>\$ 40,112</u>	
Total: Debt Securities (194.7%)*					<u>\$ 1,637,906</u>	<u>\$ 1,640,961</u>	<u>\$ 1,602,131</u>	

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Warrant Investments- United States									
<i>Artificial Intelligence & Automation</i>									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	15,976	\$ 5.50	\$ 47	\$ 1	
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Class A Common Stock	851,063	\$ 0.10	\$ 25	\$ 19	(17)
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 188	
Presto Automation, Inc.	Warrant	January 16, 2020	April 28, 2027	Preferred Series A	402,679	\$ 0.37	\$ 185	\$ —	(7)(17)
	Warrant	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	28	—	(7)
Total Presto Automation, Inc.							213	—	
Sub-Total: Artificial Intelligence & Automation (0.0%)*							\$ 334	\$ 208	
<i>Biotechnology</i>									
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 43	\$ 44	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	\$ 1.90	36	30	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	\$ 3.24	118	194	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	\$ 1.03	588	1,129	
Total Pendulum Therapeutics, Inc.							785	1,397	
Sub-Total: Biotechnology (0.2%)*							\$ 785	\$ 1,397	
<i>Connectivity</i>									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,701	
	Warrant	September 23, 2024	September 23, 2034	Common Stock	2,094,922	\$ 0.51	695	722	(9)(19)
Total Tarana Wireless, Inc.							1,662	3,423	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —	(11)(17)(21)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 1	
Sub-Total: Connectivity (0.4%)*							\$ 1,684	\$ 3,424	
<i>Construction Technology</i>									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	\$ 0.19	\$ 9	\$ —	(17)(21)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	\$ 0.19	9	—	(21)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	20	2	(17)(21)
Total Project Frog, Inc.							38	2	
Sub-total: Construction Technology (0.0%)*							\$ 38	\$ 2	

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Warrant Investments- United States, Continued									
<i>Consumer Products & Services</i>									
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 638	\$ 33	⁽¹⁷⁾
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	4	⁽¹⁷⁾
Total BaubleBar, Inc.							710	37	
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ —	⁽¹⁷⁾
Eterveva, Inc.	Warrant	September 30, 2024	September 30, 2034	Common Stock	833,333	\$ 0.48	\$ 421	\$ 477	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 35	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 169	⁽¹⁷⁾
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	59	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	47	
Total Madison Reed, Inc.							312	275	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	243,668	\$ 0.68	\$ 54	\$ 303	⁽¹⁷⁾⁽¹⁹⁾
	Warrant	September 29, 2023	September 29, 2033	Preferred Series A-3	243,668	\$ 0.68	49	303	⁽¹⁷⁾⁽¹⁹⁾
	Warrant	August 1, 2024	August 1, 2034	Preferred Series A-3	243,668	\$ 0.68	104	303	⁽¹⁷⁾⁽¹⁹⁾
Total Ogee, Inc.							207	909	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 62	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	26	
Total Portofino Labs, Inc.							259	88	
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Common Stock	10,833	\$ 48.46	\$ 203	\$ —	
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C	278,761	\$ 1.13	\$ 118	\$ 454	⁽¹⁷⁾
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ —	
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 58	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 1	⁽¹⁷⁾
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ —	⁽¹⁷⁾
	Warrant	November 22, 2023	November 22, 2033	Common Stock	51,225	\$ 0.41	—	—	
Total VitaCup, Inc.							9	—	
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	\$ 0.43	\$ 1,099	\$ 2,275	⁽⁹⁾⁽¹⁹⁾
Sub-total: Consumer Products & Services							\$ 4,279	\$ 4,609	
<i>Education Technology</i>									
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	111,458	\$ 1.71	\$ 152	\$ 24	
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	130,853	\$ 7.74	\$ 108	\$ 23	
	Warrant	April 17, 2024	April 17, 2034	Common Stock	32,493	\$ 7.74	73	6	
	Warrant	December 18, 2024	December 18, 2034	Common Stock	21,444	\$ 7.74	4	4	
Total Medical Sales Training Holding Company							185	33	
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —	
Sub-Total: Education Technology (0.0%)*							\$ 457	\$ 57	

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Warrant Investments- United States, Continued									
<i>Finance and Insurance</i>									
Beam Technologies, Inc.	Warrant	August 30, 2024	August 30, 2034	Common Stock	56,494	\$ 17.28	\$ 749	\$ 702	⁽¹⁹⁾
Bestow, Inc.	Warrant	August 1, 2024	August 1, 2034	Preferred Series C-2	349,793	\$ 0.01	\$ 1,987	\$ 1,624	⁽¹⁷⁾
Busbot, Inc.	Warrant	April 1, 2024	April 1, 2034	Common Stock	44,133	\$ 0.96	\$ 85	\$ 31	
Centivo Corporation	Warrant	July 31, 2024	July 31, 2034	Common Stock	161,155	\$ 0.76	\$ 256	\$ 369	⁽⁹⁾⁽¹⁹⁾
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 1,516	
Empower Financial, Inc.	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	\$ 1.43	\$ 953	\$ 1,534	⁽⁹⁾⁽¹⁹⁾
Egis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B	904,000	\$ 0.01	\$ 10	\$ 87	⁽¹⁷⁾
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	123,816	\$ 2.68	\$ 293	\$ 257	⁽⁹⁾⁽¹⁹⁾
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	\$ 4.03	\$ 58	\$ 429	
Mesa Financial, Inc.	Warrant	August 29, 2024	August 29, 2034	Common Stock	62,422	\$ 0.73	\$ 28	\$ 27	⁽¹⁰⁾
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	\$ 7.09	\$ 118	\$ 321	⁽¹⁰⁾
	Warrant	July 25, 2024	July 25, 2034	Common Stock	24,641	\$ 7.09	108	321	⁽¹⁰⁾
	Warrant	December 23, 2024	December 23, 2034	Common Stock	3,657	\$ 11.14	49	43	⁽¹⁰⁾
Total Parafin, Inc.							275	685	
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B	954,979	\$ 0.95	\$ 285	\$ 1,386	⁽¹⁷⁾
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	\$ 0.88	\$ 109	\$ 476	⁽¹⁰⁾
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	\$ 0.88	112	112	⁽¹⁰⁾
Total Slope Tech, Inc.							221	588	
Under Technologies, Inc.	Warrant	May 3, 2024	May 3, 2034	Common Stock	96,710	\$ 2.90	\$ 267	\$ 243	⁽¹⁹⁾
Wisetack, Inc.	Warrant	November 14, 2024	November 14, 2034	Common Stock	128,992	\$ 1.58	\$ 119	\$ 118	⁽¹⁹⁾
Sub-Total: Finance and Insurance (1.2%)*							<u>\$ 5,737</u>	<u>\$ 9,596</u>	

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Warrant Investments- United States, Continued									
<i>Food and Agriculture Technologies</i>									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B	3,741	\$ 140.21	\$ 287	\$ 490	⁽¹⁷⁾
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ —	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	160	—	
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	617	—	
	Warrant	December 29, 2023	December 29, 2030	Common Stock	114,725	\$ 0.01	29	—	
Total Bowery Farming, Inc.							1,216	\$ —	
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 55	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 59	⁽⁹⁾
	Warrant	February 17, 2023	February 17, 2033	Common Stock	12,010	\$ 18.89	26	296	⁽⁹⁾⁽¹⁹⁾
Total DrinkPak, LLC							33	355	
Emergy, Inc.	Warrant	October 5, 2022	October 5, 2032	Common Stock	4,051	\$ 39.60	\$ 181	\$ —	⁽⁹⁾
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 4,256	
Intelligent Brands, Inc. (f.k.a. PSB Holdings, Inc.)	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ —	
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	546	—	
Total Intelligent Brands, Inc.							657	—	
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 23	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Class A Common Stock	20,181	\$ 2.13	\$ 79	\$ 8	⁽¹⁷⁾
Sub-Total: Food and Agriculture Technologies (0.6%)*							\$ 2,742	\$ 5,187	

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Warrant Investments- United States, Continued									
Green Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 35	\$ —	
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 506	(1)(1)(7)(21)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	855	(1)(1)(7)(21)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	149	(1)(1)(7)(21)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	1,709	(1)(1)(7)(21)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	4,529	(1)(7)(21)
Total Edeniq, Inc.							7	7,748	
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ —	
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	—	
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	—	
	Warrant	October 31, 2024	October 31, 2034	Preferred Class F	250	\$ 25,000.00	—	—	(17)
Total Footprint International Holding, Inc.							4,614	—	
Form Energy Inc.	Warrant	October 21, 2024	October 21, 2034	Common Stock	99,287	\$ 8.03	\$ 925	\$ 891	(19)
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 224	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	130	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	210	
Total Mainspring Energy, Inc.							853	564	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	\$ 205.28	\$ 75	\$ 99	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	\$ 196.50	87	44	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	\$ 203.47	418	137	(9)(17)
Total RTS Holding, Inc.							580	280	
Sub-Total: Green Technology (1.2%)*							\$ 7,014	\$ 9,483	
Healthcare Technology									
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	\$ 0.76	\$ 66	\$ 147	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 14	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 390	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	2,152	(17)
Total Hospitalists Now, Inc.							462	2,542	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 4	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	4	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	\$ 2.49	58	4	
Total Lark Technologies, Inc.							493	12	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	\$ 3.62	\$ 135	\$ 48	(17)
RXAnte, Inc.	Warrant	November 21, 2022	November 21, 2032	Preferred A	16,517	\$ 10.00	\$ 89	\$ 121	(9)(17)(19)
	Warrant	April 7, 2023	November 21, 2032	Preferred A	5,518	\$ 10.00	25	41	(9)(17)(19)
	Warrant	October 17, 2023	November 21, 2032	Preferred A	5,506	\$ 10.00	37	40	(9)(17)(19)
Total RXAnte, Inc.							151	202	
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A	268,983	\$ 2.09	\$ 80	\$ 6	(17)
	Warrant	March 3, 2023	April 29, 2032	Preferred Class A	268,983	\$ 2.09	80	6	(17)
Total TMRW Life Sciences, Inc.							160	12	
Sub-Total: Healthcare Technology (0.4%)*							\$ 1,560	\$ 2,977	

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Warrant Investments- United States, Continued									
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 6	
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	16,964	\$ 2.79	\$ 48	\$ 9	
	Warrant	August 8, 2022	August 8, 2032	Common Stock	16,964	\$ 2.79	48	8	
Total Qwick, Inc.							96	17	
Sub-Total: Human Resource Technology (0.0%)*							\$ 134	\$ 23	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —	
Digilens, Inc.	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	\$ 0.70	\$ 4	\$ 12	⁽¹⁷⁾
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	\$ 0.70	65	204	⁽¹⁷⁾
Total Digilens, Inc.							69	216	
Sub-total: Industrials (0.0%)*							\$ 162	\$ 216	
Marketing, Media, and Entertainment									
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 375	\$ —	
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 281	\$ 121	
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A	142,828	\$ 1.00	\$ 40	\$ 28	⁽¹⁷⁾
Incontext Solutions, Inc.	Warrant	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —	
PebblePost, Inc.	Warrant	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.52	\$ 68	\$ 735	
Sub-Total: Marketing, Media, and Entertainment (0.1%)*							\$ 798	\$ 884	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	937,604	\$ 0.99	\$ 612	\$ 352	⁽⁹⁾⁽¹⁹⁾
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	\$ 1.61	\$ 493	\$ 103	⁽⁹⁾⁽¹⁷⁾
Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,289	\$ 0.69	\$ 29	\$ 19	⁽⁹⁾⁽¹⁷⁾
Elucent Medical, Inc.	Warrant	October 31, 2024	October 31, 2034	Preferred Series C-2	1,889,448	\$ 0.30	\$ 167	\$ 210	⁽¹⁷⁾⁽¹⁹⁾
Lightforce Orthodontics, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Series D	73,065	\$ 18.01	\$ 286	\$ 285	⁽¹⁷⁾⁽¹⁹⁾
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	1,197,127	\$ 0.38	\$ 110	\$ 100	⁽⁹⁾⁽¹⁷⁾
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A	95,688	\$ 5.01	\$ 51	\$ 77	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	623,615	\$ 0.54	\$ 120	\$ 154	⁽⁹⁾⁽¹⁷⁾
Sub-Total: Medical Devices (0.2%)*							\$ 1,868	\$ 1,300	
Other Healthcare Services									
Celldares Corporation	Warrant	August 2, 2024	August 2, 2034	Common Stock	243,868	\$ 4.77	\$ 841	\$ 809	⁽¹⁹⁾
Upward Health, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Class A Common Stock	763,137	\$ 0.28	\$ 251	\$ 260	⁽⁹⁾⁽¹⁷⁾⁽¹⁹⁾
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	\$ 0.65	\$ 644	\$ 245	⁽¹⁷⁾
	Warrant	October 1, 2024	March 28, 2034	Preferred Series 3	384,615	\$ 0.65	33	41	⁽¹⁷⁾
Total Metabolon, Inc.							677	286	
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Preferred Class B	7,958	\$ 53.40	\$ 129	\$ 154	⁽⁹⁾⁽¹⁷⁾
Sub-Total: Other Healthcare Services (0.2%)*							\$ 1,898	\$ 1,509	

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Warrant Investments- United States, Continued									
Real Estate Technology									
Homelight Lending, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 16	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 85.27	\$ 209	\$ —	(21)
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—	(21)
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	18	(21)
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	\$ 0.01	—	6	(17)(21)
	Warrant	September 16, 2024	September 16, 2034	Preferred Series BB	93,951,849	\$ 0.00	2,391	2,401	(17)(21)
	Warrant	September 23, 2023	September 23, 2033	Preferred Series AA-1	5,084,804	\$ 0.09	—	—	(17)(21)
Total Knockaway, Inc.							2,865	2,425	
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 20	\$ 9	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	9	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	5	
	Warrant	May 10, 2024	May 10, 2034	Common Stock	303,562	\$ 0.27	83	26	
	Warrant	July 1, 2024	May 10, 2034	Common Stock	303,562	\$ 0.27	91	26	
Total Maxwell Financial Labs, Inc.							376	75	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	\$ 0.01	\$ —	\$ 111	(17)
Sub-Total: Real Estate Technology (0.3%)*							\$ 3,242	\$ 2,627	
SaaS									
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ —	
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	31,572	\$ 15.87	\$ 441	\$ 697	(9)
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Preferred Class B Common	499,366	\$ 0.36	\$ 166	\$ 133	(9)(17)
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 42	\$ 860	(17)
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	194	(17)
Total Crowdtap, Inc.							51	1,054	
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ 16	(17)
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	22	(17)
Total Gtxcel, Inc.							166	38	
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 806	\$ 686	(17)
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ —	
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	—	
Total Reciprocity, Inc.							153	—	
Silk Technologies, Inc.	Warrant	November 4, 2024	November 4, 2034	Common Stock	237,623	\$ 1.98	\$ 503	\$ 491	(19)
Smarty, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 90	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	55,818	\$ 1.98	\$ 136	\$ 147	(9)(19)
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 25	(9)
Sub-Total: SaaS (0.4%)*							\$ 2,575	\$ 3,361	

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Warrant Investments- United States, Continued									
<i>Space Technology</i>									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	\$ 7.89	\$ 83	\$ 279	⁽⁹⁾⁽¹⁹⁾
	Warrant	September 27, 2024	September 27, 2034	Common Stock	156,677	\$ 2.27	683	683	⁽⁹⁾⁽¹⁹⁾
Total Astranis Space Technology Corporation							766	962	
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 23	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	4	
Total Axiom Space, Inc.							160	27	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,286	\$ 6.24	\$ 144	\$ 47	⁽⁹⁾⁽¹⁹⁾
Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	64,087	\$ 1.91	\$ 258	\$ 564	⁽⁹⁾⁽¹⁹⁾
Slingshot Aerospace, Inc.	Warrant	July 12, 2024	July 12, 2034	Common Stock	328,416	\$ 0.46	\$ 400	\$ 389	⁽⁹⁾⁽¹⁹⁾
Kymeta Corporation	Warrant	July 3, 2024	July 3, 2034	Common Stock	3,995,407	\$ 0.11	\$ 331	\$ 354	⁽⁹⁾⁽¹⁹⁾
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A	221,280	\$ 2.75	\$ 256	\$ —	⁽¹⁷⁾
Sub-Total: Space Technology (0.3%)*							\$ 2,315	\$ 2,343	
<i>Supply Chain Technology</i>									
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	\$ 2.02	\$ 332	\$ 67	
	Warrant	April 11, 2024	April 11, 2034	Common Stock	392,157	\$ 0.01	254	107	
	Warrant	January 29, 2024	January 29, 2034	Common Stock	322,013	\$ 2.02	128	35	
Total Macrofab, Inc.							714	209	
Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	44,303	\$ 1.99	\$ 70	\$ 63	⁽⁹⁾
Sub-Total: Supply Chain Technology (0.0%)*							\$ 784	\$ 272	
<i>Transportation Technology</i>									
Get Spiffy, Inc.	Warrant	July 14, 2023	July 14, 2033	Common Stock	874,527	\$ 0.70	\$ 408	\$ 2	⁽⁹⁾
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Class A Common	6,211	\$ 64.42	\$ 35	\$ —	⁽¹³⁾
	Warrant	February 23, 2022	February 23, 2027	Class A Common	486	\$ 64.42	3	—	⁽¹³⁾
	Warrant	March 16, 2022	March 16, 2027	Class A Common	583	\$ 64.42	3	—	⁽¹³⁾
	Warrant	April 18, 2022	April 18, 2027	Class A Common	5,336	\$ 64.42	7	—	⁽¹³⁾
	Warrant	September 29, 2022	September 29, 2027	Preferred Stock	1,224,752	\$ 0.22	170	—	⁽¹³⁾⁽¹⁷⁾
Total NextCar Holding Company, Inc.							218	—	
Uveye, Inc.	Warrant	December 26, 2024	December 26, 2034	Preferred Ordinary	476,031	\$ 2.36	\$ 539	\$ 523	⁽¹⁷⁾
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,271	\$ 4.34	\$ 95	\$ 111	
Sub-Total: Transportation Technology (0.1%)*							\$ 1,260	\$ 636	
Total: Warrant Investments- United States (6.1%)*							\$ 39,666	\$ 50,111	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value ⁽⁶⁾	Footnotes
Warrant Investments- Europe									
<i>Industrials</i>									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Preferred Ordinary	11,771	€ 149.02	\$ 130	\$ 498	⁽¹⁷⁾
							<u>\$ 130</u>	<u>\$ 498</u>	
Sub-Total: Industrials (0.1%)*									
<i>Other Healthcare Services</i>									
Zandvio PLC	Warrant	October 29, 2024	October 29, 2034	Common Stock	132,042	€ 0.01	\$ 771	\$ 845	⁽¹⁹⁾
							<u>\$ 771</u>	<u>\$ 845</u>	
Sub-Total: Other Healthcare Services (0.1%)*									
<i>Space Technology</i>									
All.Space Networks, Limited.	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ —	
							<u>\$ 113</u>	<u>\$ —</u>	
Sub-Total: Space Technology (0.0%)*									
Total: Warrant Investments- Europe (0.2%)*							<u>\$ 1,014</u>	<u>\$ 1,343</u>	
Total: Warrant Investments- (6.3%)*							<u>\$ 40,680</u>	<u>\$ 51,454</u>	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States							
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series 6	\$ 500	\$ 564	(17)
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	\$ —	\$ —	(1)(1)(17)(21)
	Equity	January 16, 2020	\$ 5,500	Convertible Note	3,966	1,087	(16)(21)
Total Vertical Communications, Inc.					3,966	1,087	
viaPhoton Inc.	Equity	May 23, 2024	\$ 740,000	SAFE Note	\$ 370	\$ 370	
Sub-Total: Connectivity (0.2%)*					\$ 4,836	\$ 2,021	
Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	\$ 351	\$ —	(17)(21)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	—	(17)(21)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—	(21)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	43	(17)(21)
Total Project Frog, Inc.					4,621	43	
Sub-Total: Construction Technology (0.0%)*					\$ 4,621	\$ 43	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	\$ 500	\$ 477	(17)
				Common Stock	\$ 500	\$ 1	
Quip NYC, Inc.	Equity	August 17, 2021	3,321		\$ 500	\$ 1	
Rinse, Inc.	Equity	December 30, 2024	290,242	Preferred Series D	\$ 500	\$ 496	(17)
Sub-Total: Consumer Products & Services (0.1%)*					\$ 1,500	\$ 974	
Finance and Insurance							
Busbot, Inc.	Equity	October 18, 2024	539,490	Preferred Series B-1	\$ 500	\$ 501,000	(16)(17)
Centivo Corporation	Equity	December 20, 2024	128,393	Preferred Series B-1	\$ 375	\$ 368,000	(9)(17)(19)
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	\$ 390	\$ —	(17)
Empower Financial, Inc.	Equity	May 15, 2024	2,810,235	Preferred Series C Preferred	\$ 20,000	\$ 20,549	
	Equity	May 15, 2024	300,285	Common Stock	4,023	1,424	
Total Empower Financial, Inc.					24,023	21,973	
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D-1	\$ 500	\$ 569	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	\$ 500	\$ 520	(16)(17)
Sub-Total: Finance and Insurance (2.9%)*					\$ 26,288	\$ 23,931	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	June 28, 2021	7,595	Common Stock	\$ 500	\$ —	
Athletic Brewing Company, LLC	Equity	August 1, 2024	2,144	Preferred Class B	\$ 500	\$ 501	(17)
Sub-Total: Food and Agriculture Technologies (0.1%)*					\$ 1,000	\$ 501	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States, Continued							
Green Technology							
Crusoe Energy Systems LLC	Equity	November 6, 2024	11,140	Preferred Series D-1	\$ 325	\$ 326	(9)(17)(19)
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	\$ —	\$ 3,129	(1)(17)(21)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,658	(1)(17)(21)
	Equity	January 16, 2020	133,766,138	Preferred Series D	—	5,569	(1)(17)(21)
Total Edeniq, Inc.					—	10,356	
Electric Hydrogen Co.	Equity	April 6, 2023	87,112	Preferred Series C	\$ 500	\$ 304	(7)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	\$ 500	\$ 291	(7)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series D	\$ 334	\$ 345	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series D-1	405	342	(9)(17)
Total RTS Holding, Inc.					739	687	
Sub-Total: Green Technology (1.5%)*					\$ 2,064	\$ 11,964	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B-1	\$ 300	\$ 302	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	\$ 500	\$ 103	(7)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	116	(7)
Total Emerald Cloud Lab, Inc.					629	219	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	\$ 500	\$ 54	(7)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —	(21)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(21)
	Equity	January 16, 2020	\$ 3,170	Convertible Note	3,219	—	(16)(21)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-Total: Healthcare Technology (0.1%)*					\$ 8,149	\$ 575	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States, Continued							
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Common Stock	\$ 500	\$ —	
Sub-Total: Human Resource Technology (0.0%)*					\$ 500	\$ —	
Industrials							
Digilens, Inc.	Equity	July 29, 2023	21,730	Preferred Series A-1	\$ 14	\$ 26	(17)
	Equity	September 18, 2024	9,498	Preferred Series A-1	8	12	(17)
	Equity	October 10, 2023	6,332	Preferred Series A-1	4	8	(17)
	Equity	January 12, 2024	12,205	Preferred Series A-1	7	15	(17)
	Equity	May 6, 2024	4,117	Preferred Series A-1	4	5	(17)
	Equity	June 9, 2024	2,617	Preferred Series A-1	2	3	(17)
	Equity	May 20, 2024	126,641	Preferred Series A-1	110	154	(17)
Total Digilens, Inc.					149	223	
Sub-Total: Industrials (0.0%)*					\$ 149	\$ 223	
Multi-Sector Holdings							
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Preferred	\$ 5,522	\$ 6,186	(7)(10)(21)
EPT 16 LLC	Equity	June 28, 2024	—	Preferred	9,215	9,215	(7)(10)(17)(21)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	—	Preferred	1	4,851	(10)(17)(21)
Sub-Total: Multi-Sector Holdings (2.5%)*					\$ 14,738	\$ 20,252	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —	(21)
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	45	(17)(21)
	Equity	September 16, 2024	97,866,510	Preferred Series BB	2,500	2,510	(17)(21)
	Equity	September 7, 2023	3,409,997	Preferred Series AA-1	—	19	(17)(21)
Total Knockaway Inc.					3,250	2,574	
Orchard Technologies, Inc.	Equity	August 6, 2021	2,938	Preferred Series 2	\$ 29	\$ —	(17)
	Equity	March 16, 2023	97,060	Preferred Series 1	971	50	(17)
Total Orchard Technologies, Inc.					1,000	50	
Maxwell Financial Labs, Inc	Equity	January 22, 2021	84,998	Preferred Series B	\$ 313	\$ 38	(17)
	Equity	May 10, 2024	229,972	Preferred Series B-1	365	155	(17)
	Equity	October 2, 2024	32,839	Preferred Series B-2	121	101	(17)
	Equity	October 2, 2024	17,804	Common Stock	66	2	
Total Maxwell Financial Labs, Inc					865	296	
Sub-Total: Real Estate Technology (0.4%)*					\$ 5,115	\$ 2,920	
SaaS							
Cart.com, Inc.	Equity	April 17, 2024	11,533	Preferred Series C	\$ 500	\$ 541	(9)(17)
Smarty, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	500	689	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	325	231	(9)(17)
Sub-total: SaaS (0.2%)*					\$ 1,325	\$ 1,461	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁶⁾	Footnotes
Equity Investments- United States, Continued							
<i>Space Technology</i>							
Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Series C Prime Preferred	\$ 300	\$ 133	⁽⁹⁾⁽¹⁷⁾
	Equity	March 19, 2024	64,223	Preferred Series D	600	592	⁽⁹⁾⁽¹⁷⁾
Total Astranis Space Technology Corporation					900	725	
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C-1	\$ 521	\$ 449	
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4	\$ 500	\$ 570	⁽¹⁷⁾
	Equity	December 11, 2023	31,831	Preferred B-1	300	341	⁽⁹⁾⁽¹⁷⁾
Total Hadrian Automation, Inc.					800	911	
Impulse Space, Inc.	Equity	August 30, 2024	35,754	Preferred Series B	\$ 500	\$ 492	⁽¹⁷⁾
Sub-total: Space Technology (0.3%)*					\$ 2,721	\$ 2,577	
<i>Supply Chain Technology</i>							
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred C-1 Preferred	\$ 500	\$ 248	⁽¹⁷⁾
Sub-total: Supply Chain Technology (0.0%)*					\$ 500	\$ 248	
<i>Transportation Technology</i>							
NextCar Holding Company, Inc.	Equity	April 18, 2023	2,688,971	Preferred Series A-6	\$ —	\$ —	⁽¹⁷⁾
Sub-total: Transportation Technology (0.0%)*					\$ —	\$ —	
Total: Equity Investments- United States (8.2%)*					\$ 73,506	\$ 67,690	

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Portfolio Company ⁽¹⁾	Type of Investment ⁽²⁾	Investment Date ⁽³⁾	Shares / Principal	Series	Cost	Fair Value ⁽⁴⁾	Footnotes
Equity Investments- Canada							
<i>Construction Technology</i>							
Nexii, Inc.	Equity	July 24, 2024	250	Preferred Series A	\$ 3,049	\$ 2,614	⁽¹⁰⁾⁽¹⁷⁾
	Equity	July 24, 2024	50,000	Common Stock	1,370	1,008	⁽¹⁰⁾
Total Nexii, Inc.					4,419	3,622	
Sub-Total: Construction Technology (0.4%)*					\$ 4,419	\$ 3,622	
<i>Supply Chain Technology</i>							
GoFor Delivers, Inc.	Equity	June 28, 2024	194,329	Series 2 Seed	\$ 660	\$ 673	⁽¹⁰⁾⁽²¹⁾
Sub-total: Supply Chain Technology (0.1%)*					\$ 660	\$ 673	
Total: Equity Investments- Canada (0.5%)*					\$ 5,079	\$ 4,295	
Total: Equity Investments (8.7%)*					\$ 78,585	\$ 71,985	
Total Investment in Securities (209.7%)*					\$ 1,760,226	\$ 1,725,570	
Cash and Cash Equivalents							
Goldman Sachs Financial Square Government Institutional Fund					\$ 3,750	\$ 3,750	
Other cash accounts					5,877	5,877	
Cash and Cash Equivalents (1.2%)*					9,627	9,627	
Total Portfolio Investments and Cash and Cash Equivalents (210.8% of net assets)					\$ 1,769,853	\$ 1,735,197	

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of December 31, 2024, Trinity Capital Inc. (the "Company") had five foreign domiciled portfolio companies, two of which are based in Canada and three of which are based in Europe. In total, these foreign domiciled portfolio investments represent 6.3% 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 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.

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- (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) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.
- (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. As of December 31, 2024, the U.S. Prime Rate ("Prime") was 7.50% and the Secured Overnight Financing Rate ("SOFR") 30 Day Forward Rate and 3-Month Term Rate were 4.33% and 4.31%, respectively.
- (9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See "Note 12 – Related Party Transactions" for further discussion.
- (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 14.6% of the Company's total assets as of December 31, 2024. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (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 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 collected through amortization, 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 December 31, 2024, and is therefore considered non-income producing.
- (19) EPT 16 LLC owns an additional portion of this security. See "Note 12 – Related Party Transactions" for further discussion.
- (20) Investment has an unfunded commitment as of December 31, 2024 (see "Note 6 – Commitments and Contingencies"). The fair value of the investment includes the impact of the fair value of any unfunded commitments.

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(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 December 31, 2024, along with transactions during the year ended December 31, 2024 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2023	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2024	Interest and Dividend Income
<i>For the Year Ended December 31, 2024</i>							
Control Investments							
Edeniq, Inc.	\$ 11,386	\$ 873	\$ (3,036)	\$ —	\$ 8,882	\$ 18,105	\$ 1,075
3Q GoFor Holdings, LP	4,222	988	(7,148)	(4,226)	6,164	—	—
Project Frog, Inc.	8	—	—	—	36	44	—
Vertical Communications, Inc.	16,745	264	(150)	—	(251)	16,608	1,819
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	67
Knockaway, Inc.	22,989	29,252	(2,416)	—	(684)	49,141	5,803
Trinity Capital Adviser, LLC	—	1	—	—	4,850	4,851	—
Total Control Investments	\$ 55,850	\$ 31,378	\$ (12,750)	\$ (4,226)	\$ 18,997	\$ 89,249	\$ 8,764
Affiliate Investments							
EPT 16 LLC	\$ —	\$ 9,215	\$ —	\$ —	\$ —	\$ 9,215	\$ —
GoFor Delivers, Inc.	—	6,687	—	—	(246)	6,441	393
Senior Credit Corp 2022 LLC	11,335	7,401	—	—	335	19,071	2,510
Total Affiliate Investments	\$ 11,335	\$ 23,303	\$ —	\$ —	\$ 89	\$ 34,727	\$ 2,903
Total Control and Affiliate Investments	\$ 67,185	\$ 54,681	\$ (12,750)	\$ (4,226)	\$ 19,086	\$ 123,976	\$ 11,667

(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, equipment financings and asset based lending, to growth-oriented companies, including institutional investor-backed companies. 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, currently qualifies, 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 private offering of shares of its common stock (the “Private Common Stock Offering”) pursuant to which it issued and sold 8,333,333 shares of its common stock for total aggregate gross proceeds of approximately \$125.0 million, inclusive of an over-allotment option that was exercised in full on January 29, 2020.

Concurrent with the initial closing of the Private Common Stock Offering, the Company completed a private debt offering (the “144A Note Offering” and together with the Private Common Stock Offering, the “Private Offerings”), pursuant to which it issued and sold \$125.0 million in aggregate principal amount of the Company’s unsecured 7.00% Notes due 2025 (the “2025 Notes”), inclusive of the over-allotment option that was exercised in full on January 29, 2020.

On January 16, 2020, Trinity Capital completed a series of transactions, the Private Offerings, 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”).

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager to co-manage Senior Credit Corp 2022 LLC (the “JV”), a Delaware limited liability company. The JV invests in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. Refer to “Note 12 – Related Party Transactions” for additional information.

On March 16, 2023, the Company formed an unconsolidated wholly owned subsidiary, Trinity Capital Adviser LLC (“Adviser Sub”), a Delaware limited liability company. The Company was granted exemptive relief by the SEC that permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Adviser Act”). The Adviser Sub may provide investment advisory and related services to one or more investment vehicles (the “Adviser Funds”) with ownership by one or more unrelated third-party investors and receive fee income for such services. Refer to “Note 12 – Related Party Transactions” for additional information.

On June 28, 2024, the Company and a specialty credit manager funded a portion of their respective capital commitments to commence operations of a credit fund, EPT 16 LLC (“EPT 16”), a Delaware limited liability company. EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. Refer to “Note 12 – Related Party Transactions” for additional information.

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, 2024, as filed with the Securities and Exchange Commission (“SEC”) on February 26, 2025. 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 change in 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 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 credit agreement with KeyBank National Association (“KeyBank”) (such credit facility, as amended, 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’s 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.

As permitted under Regulation S-X and consistent with the guidance in ASC 946-810-45-3, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate the Adviser Sub because it is not an investment company as defined in ASC 946 and provides investment advisory services exclusively to the Adviser Funds with ownership by one or more unrelated third-party investors ("External Parties"). The Company does not consolidate the JV or EPT 16 as the Company does not hold a majority of the ownership or economic interests of such entities, and the Company's representatives do not comprise the majority of the board of managers of the JV. Pursuant to ASC 946, the Adviser Sub, JV, and EPT 16 are each accounted for as a portfolio investment of the Company held at fair value and are not included as a consolidated subsidiary in the Company's financial statements. Refer to "Note 12 – Related Party Transactions" for additional information.

In accordance with Rule 10-01(b)(1) of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered "significant subsidiaries." In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company's investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of March 31, 2025 and December 31, 2024, none of the Company's investments or unconsolidated controlled subsidiaries met either of these two significance 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 these 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 adopted 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 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, on a discretionary basis, to provide the Company with valuation assistance with respect to its investments. 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-oriented companies, 99.1%, 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 index 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-oriented 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 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 received. Depending on the facts and circumstances, the Company generally utilizes a combination of one or several forms of the market approach and 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 and Cash Equivalents

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 March 31, 2025 and December 31, 2024, cash and cash equivalents consisted of \$8.4 million and \$9.6 million, respectively, of which \$3.3 million and \$3.8 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund with a yield between 3% - 6%. 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 March 31, 2025 and December 31, 2024, the Company did not have any restricted cash.

Other Assets

Other assets generally consist of fixed assets net of accumulated depreciation, leasehold improvements net of accumulated depreciation, right-of-use assets, prepaid expenses, deferred offering costs, unsettled receivables, and security deposits for operating leases.

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 deferred credit facility costs on the Company's Consolidated Statements of Assets and Liabilities.

Income Recognition

Interest and Dividend 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") payment. EOT payments 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. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT payment 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. During the three months ended March 31, 2025 and 2024, the Company recorded \$1.5 million and \$4.1 million, respectively, in PIK interest income.

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

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The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. During the three months ended March 31, 2025 and 2024, the Company recorded \$0.8 million and \$0.2 million in dividend income, respectively.

Fee and Other 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. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

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 March 31, 2025, loans to three portfolio companies and equipment financings to two portfolio company were on non-accrual status, with a total cost of approximately \$49.7 million, and a total fair value of approximately \$15.2 million, or 0.9%, of the fair value of the Company's debt investment portfolio. As of December 31, 2024, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately \$43.3 million, and a total fair value of approximately \$12.7 million, or 0.8%, 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 Statements of Operations.

Net Change in 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, incentive stock options and non-statutory stock options to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan, as amended, and to its non-employee directors under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as amended. The Company accounts for its stock-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. For stock option awards, the Company estimates fair value using the Monte Carlo model, which requires the use of subjective assumptions such as expected stock price volatility, expected term of the option, risk-free interest rate, and expected dividend yield. The Company does not estimate forfeitures, and reverses all unvested costs associated with the stock option awards in the period they are forfeited. The Company amortizes the fair value of the awards as stock-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 stock-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, during the fiscal year ending December 31, 2025 will reflect the dilutive effect of common stock deliverable pursuant to stock options which are subject to certain time-based and market-based vesting conditions before the delivery of the underlying common stock. Diluted EPS, if any, during the fiscal year ending December 31, 2024 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, currently qualifies, and 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 the sum of 90% 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 90% of its net tax-exempt income (if any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts but will pay U.S. federal income tax at corporate rates 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 March 31, 2025 and December 31, 2024. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.

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 capital gains 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 U.S. federal income tax at corporate rates 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, equipment financings and asset based lending to growth-oriented companies, including institutional investor-backed companies, 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. 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 secured loans in the investment portfolio generally have floating interest rates subject to interest rate floors. Both equipment financings and secured 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 its 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. Industry classifications have been updated to a preferred presentation and the prior year has been amended to conform with the new preferred presentation. 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 March 31, 2025 and December 31, 2024 (dollars in thousands):

Industry	March 31, 2025				December 31, 2024			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Finance and Insurance	\$ 310,142	16.9%	\$ 313,212	17.6%	\$ 319,278	18.1%	\$ 322,735	18.7%
Medical Devices	225,350	12.3%	227,014	12.7%	170,923	9.7%	172,395	10.0%
SaaS	183,954	10.0%	187,035	10.4%	144,896	8.2%	146,778	8.5%
Green Technology	149,129	8.1%	162,461	9.1%	146,851	8.3%	158,852	9.2%
Other Healthcare Services	155,106	8.5%	156,530	8.7%	142,430	8.1%	143,186	8.3%
Space Technology	145,957	8.0%	145,656	8.1%	141,163	8.0%	142,034	8.2%
Real Estate Technology	101,483	5.5%	89,338	5.0%	101,825	5.8%	93,587	5.4%
Artificial Intelligence & Automation	77,285	4.2%	78,127	4.4%	83,505	4.7%	84,448	4.9%
Healthcare Technology	70,545	3.9%	61,690	3.4%	78,381	4.5%	71,853	4.2%
Biotechnology	56,767	3.1%	58,225	3.2%	56,547	3.2%	57,836	3.4%
Consumer Products & Services	52,723	2.9%	51,808	2.9%	56,210	3.2%	54,607	3.2%
Transportation Technology	66,071	3.6%	43,745	2.4%	62,735	3.6%	41,547	2.4%
Connectivity	37,737	2.1%	36,104	2.0%	36,099	2.1%	35,249	2.0%
Multi-Sector Holdings ⁽¹⁾	27,623	1.5%	35,448	2.0%	27,623	1.6%	33,137	1.9%
Human Resource Technology	34,303	1.9%	29,445	1.6%	33,421	1.9%	28,891	1.7%
Education Technology	33,339	1.8%	29,374	1.6%	33,275	1.9%	29,740	1.7%
Marketing, Media, and Entertainment	28,742	1.6%	28,514	1.6%	38,749	2.2%	38,479	2.2%
Supply Chain Technology	30,289	1.7%	27,849	1.6%	29,765	1.7%	28,535	1.7%
Food and Agriculture Technologies	28,997	1.6%	21,453	1.2%	31,824	1.8%	24,469	1.4%
Industrials	3,864	0.2%	4,100	0.2%	11,772	0.7%	9,677	0.6%
Construction Technology	9,443	0.5%	3,931	0.2%	9,443	0.5%	4,042	0.2%
Digital Assets Technology and Services	1,638	0.1%	1,630	0.1%	3,511	0.2%	3,493	0.2%
Total	\$ 1,830,487	100.0%	\$ 1,792,689	100.0%	\$ 1,760,226	100.0%	\$ 1,725,570	100.0%

⁽¹⁾Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Adviser LLC and EPT 16 LLC. These entities invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 12 – Related Party Transactions" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

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The geographic composition of the Company's investment portfolio 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 March 31, 2025 and December 31, 2024 (dollars in thousands):

Geographic Region	March 31, 2025				December 31, 2024			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
United States:								
West	\$ 595,153	32.5%	\$ 597,966	33.3%	\$ 543,501	30.7%	\$ 543,102	31.5%
Northeast	491,907	26.9%	476,062	26.6%	494,131	28.1%	475,944	27.6%
Mountain	187,904	10.3%	173,465	9.7%	191,244	10.9%	180,644	10.5%
Southeast	181,170	9.9%	172,704	9.6%	184,636	10.5%	180,002	10.4%
South	158,315	8.6%	156,716	8.7%	162,180	9.2%	164,654	9.5%
Midwest	109,163	6.0%	101,381	5.7%	104,074	5.9%	96,193	5.6%
Multi-Sector Holdings ⁽¹⁾	27,623	1.5%	35,448	2.0%	27,623	1.6%	33,137	1.9%
International:								
Western Europe	67,772	3.7%	68,012	3.8%	41,366	2.4%	41,455	2.4%
Canada	11,480	0.6%	10,935	0.6%	11,471	0.7%	10,439	0.6%
Total	<u>\$ 1,830,487</u>	<u>100.0%</u>	<u>\$ 1,792,689</u>	<u>100.0%</u>	<u>\$ 1,760,226</u>	<u>100.0%</u>	<u>\$ 1,725,570</u>	<u>100.0%</u>

⁽¹⁾Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Adviser LLC and EPT 16 LLC. These entities invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 12 – Related Party Transactions" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

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 March 31, 2025 and December 31, 2024 (dollars in thousands):

Investment	March 31, 2025				December 31, 2024			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	\$ 1,371,035	74.9%	\$ 1,330,377	74.2%	\$ 1,322,999	75.1%	\$ 1,286,668	74.5%
Equipment Financings	339,053	18.5%	336,728	18.8%	317,962	18.1%	315,463	18.3%
Equity	79,096	4.3%	73,808	4.1%	78,585	4.5%	71,985	4.2%
Warrants	41,303	2.3%	51,776	2.9%	40,680	2.3%	51,454	3.0%
Total	<u>\$ 1,830,487</u>	<u>100.0%</u>	<u>\$ 1,792,689</u>	<u>100.0%</u>	<u>\$ 1,760,226</u>	<u>100.0%</u>	<u>\$ 1,725,570</u>	<u>100.0%</u>

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 investment 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 are generally comprised of 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-oriented companies, many of which have relatively limited operating histories and 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, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of March 31, 2025 and December 31, 2024, 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 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 March 31, 2025 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value ⁽¹⁾	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Secured Loans	\$ —	\$ —	\$ 1,330,377	\$ —	\$ 1,330,377
Equipment Financings	—	—	336,728	—	336,728
Warrants	—	—	51,776	—	51,776
Equity	—	—	58,464	15,344	73,808
Total Investments at fair value	—	—	1,777,345	15,344	1,792,689
Cash and cash equivalents	8,386	—	—	—	8,386
Total	\$ 8,386	\$ —	\$ 1,777,345	\$ 15,344	\$ 1,801,075

⁽¹⁾In accordance with ASC 820, the Company’s equity investments in Senior Credit Corp 2022 LLC and EPT 16 LLC are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus have not been classified in the fair value hierarchy.

The Company's assets measured at fair value by investment type on a recurring basis as of December 31, 2024 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value ⁽¹⁾	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Secured Loans	\$ —	\$ —	\$ 1,286,668	\$ —	\$ 1,286,668
Equipment Financings	—	—	315,463	—	315,463
Warrants	—	—	51,454	—	51,454
Equity	—	—	56,584	15,401	71,985
Total Investments at fair value	—	—	1,710,169	15,401	1,725,570
Cash and cash equivalents	9,627	—	—	—	9,627
Total	\$ 9,627	\$ —	\$ 1,710,169	\$ 15,401	\$ 1,735,197

(1) In accordance with ASC 820, the Company's equity investments in Senior Credit Corp 2022 LLC and EPT 16 LLC are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus have not been classified in the fair value hierarchy.

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The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The following table provides a summary of the significant unobservable inputs used to measure the fair value of the Level 3 portfolio investments as of March 31, 2025.

Investment Type	Fair Value as of March 31, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs ⁽¹⁾	Range	Weighted Average ⁽²⁾
Debt investments	\$ 1,333,805	Discounted Cash Flows	Hypothetical Market Yield	3.6% - 38.8%	15.8 %
	298,696	Cost approximates fair value ⁽⁶⁾	n/a	n/a	n/a
	21,719	Scenario Analysis	Probability Weighting of Alternative Outcomes	3.0% - 97.0%	n/a
Debt investment in the JV	12,885	Enterprise Value ⁽⁸⁾	n/a	n/a	n/a
Equity investments	58,464	Market Approach	Revenue Multiple ⁽³⁾	0.4x - 24.0x	2.6 x
			Volatility ⁽⁵⁾	43.6% - 112.1%	54.9 %
			Risk-Free Interest Rate	3.9% - 4.1%	4.0 %
			Estimated Time to Exit (in years)	0.8 - 4.1	2.6
Warrants	51,776	Market Approach	Revenue Multiple ⁽³⁾	0.2x - 20.4x	3.8 x
			Company Specific Adjustment ⁽⁴⁾	n/a	n/a
			Volatility ⁽⁵⁾	36.1% - 115.9%	58.6 %
			Risk-Free Interest Rate	3.9% - 4.2%	3.9 %
			Estimated Time to Exit (in years)	0.5 - 4.8	2.3
Total Level 3 Investments	\$ 1,777,345				

⁽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, merger or 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⁾Includes debt investments originated within the past three months, for which cost approximates fair value, unless events have occurred during the period that would indicate a different valuation is warranted.

⁽⁷⁾Represents investments where there is an observable transaction or pending event for the investment.

⁽⁸⁾The Company determined the value of its subordinated note of the Senior Credit Corp 2022 LLC based on the total assets less the total liabilities senior to the subordinated notes held at Senior Credit Corp 2022 LLC in an amount not exceeding par under the Enterprise Value technique.

The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2024.

Investment Type	Fair Value as of December 31, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs ⁽¹⁾	Range	Weighted Average ⁽²⁾
Debt investments	\$ 1,206,947	Discounted Cash Flows	Hypothetical Market Yield	9.6% - 56.3%	16.3 %
	369,600	Cost approximates fair value ⁽⁶⁾	n/a	n/a	n/a
	12,699	Scenario Analysis	Probability Weighting of Alternative Outcomes	1.0% - 100.0%	n/a
Debt investment in the JV	12,885	Enterprise Value ⁽⁸⁾	n/a	n/a	n/a
Equity investments	56,584	Market Approach	Revenue Multiple ⁽³⁾	0.5x - 34.9x	3.4 x
			Volatility ⁽⁵⁾	40.1% - 118.8%	55.4 %
			Risk-Free Interest Rate	4.2% - 4.3%	4.3 %
			Estimated Time to Exit (in years)	1.0 - 4.5	2.8
Warrants	51,454	Market Approach	Revenue Multiple ⁽³⁾	0.2x - 34.9x	4.1 x
			Company Specific Adjustment ⁽⁴⁾	n/a	n/a
			Volatility ⁽⁵⁾	35.4% - 127.9%	61.0 %
			Risk-Free Interest Rate	4.2% - 4.4%	4.3 %
			Estimated Time to Exit (in years)	0.7 - 5.0	2.4
Total Level 3 Investments	\$ 1,710,169				

(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, merger or 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) Includes debt investments originated within the past three months, for which cost approximates fair value, unless events have occurred during the period that would indicate a different valuation is warranted.

(7) Represents investments where there is an observable transaction or pending event for the investment.

(8) Under the enterprise value technique, the significant unobservable inputs used in the fair value measurement of the Company's investment in debt or equity securities are: (i) EBITDA, (ii) revenue or (iii) asset multiple; as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

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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 three months ended March 31, 2025 (in thousands):

	Type of Investment			
	Debt	Equity	Warrants	Total
Fair Value as of December 31, 2024	\$ 1,602,131	\$ 56,584	\$ 51,454	\$ 1,710,169
Purchases, net of deferred fees	216,327	917	1,214	218,458
Non-cash conversions ⁽¹⁾	—	69	(69)	—
Transfers into/(out of) Level 3 ⁽²⁾	—	—	—	—
Proceeds from sales and paydowns	(155,875)	(471)	(741)	(157,087)
Accretion of OID, EOT, and PIK payments	11,044	—	—	11,044
Net realized gain/(loss)	(2,371)	(3)	220	(2,154)
Net change in unrealized appreciation/(depreciation)	(4,151)	1,368	(302)	(3,085)
Fair Value as of March 31, 2025	<u>\$ 1,667,105</u>	<u>\$ 58,464</u>	<u>\$ 51,776</u>	<u>\$ 1,777,345</u>
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of March 31, 2025	<u>\$ (7,051)</u>	<u>\$ 1,368</u>	<u>\$ (302)</u>	<u>\$ (5,985)</u>

⁽¹⁾The non-cash conversion includes an exercise of a warrant to an equity position.

⁽²⁾During the three months ended March 31, 2025, there were no transfers into or out of Level 3.

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The following table provides a summary of changes in the fair value of the Company's Level 3 Debt, equity, warrant and escrow receivables portfolio investments for the year ended December 31, 2024 (in thousands):

	Type of Investment					Total
	Debt	Equity	Warrants	Escrow Receivables		
Fair Value as of December 31, 2023	\$ 1,222,077	\$ 15,150	\$ 31,201	\$ 2,441	\$	1,270,869
Purchases, net of deferred fees	1,180,013	6,709	20,774	—		1,207,496
Non-cash conversion ⁽¹⁾	(25,674)	31,802	(6,128)	—		—
Transfers into/(out of) of Level 3 ⁽²⁾	(28,315)	—	—	—		(28,315)
Proceeds from sales and paydowns	(759,113)	(11,477)	8,006	(2,441)		(765,025)
Accretion of OID and EOT payments	39,574	—	—	—		39,574
Net realized gain/(loss)	(21,294)	7,826	(9,962)	—		(23,430)
Net change in unrealized appreciation/(depreciation)	(5,137)	6,574	7,563	—		9,000
Fair Value as of December 31, 2024	<u>\$ 1,602,131</u>	<u>\$ 56,584</u>	<u>\$ 51,454</u>	<u>\$ —</u>		<u>\$ 1,710,169</u>
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of December 31, 2024	<u>\$ (24,105)</u>	<u>\$ 4,631</u>	<u>\$ 1,996</u>	<u>\$ —</u>		<u>\$ (17,478)</u>

⁽¹⁾The non-cash conversion includes the exercise of debt and warrant positions to equity positions during the period.

⁽²⁾Transfers out of Level 3 during the year ended December 31, 2024, were related to the conversion of debt to equity in one publicly-traded portfolio company. During the year ended December 31, 2024, there were no transfers into Level 3.

Fair Value of Financial Instruments Carried at Cost

As of March 31, 2025 and December 31, 2024, the carrying value of the KeyBank Credit Facility was approximately \$392.0 million and \$113.0 million, respectively. The carrying value of the KeyBank Credit Facility as of March 31, 2025 and December 31, 2024 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2025 and December 31, 2024, the carrying value of the 4.375% Notes due 2026 (the "August 2026 Notes") was approximately \$124.2 million and \$124.1 million, respectively, net of unamortized deferred financing costs and discount of \$0.8 million and \$1.0 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 March 31, 2025, and December 31, 2024, was approximately \$114.9 million and \$114.1 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2025, and December 31, 2024, the carrying value of the Company's 4.25% Notes due 2026 (the "December 2026 Notes") was approximately \$74.4 million and \$74.3 million, respectively, net of unamortized deferred financing fees of \$0.6 million and \$0.7 million, respectively. The December 2026 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's December 2026 Notes as of March 31, 2025 and December 31, 2024 was approximately \$69.1 million and \$68.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of March 31, 2025 and December 31, 2024, the carrying value of the Company's 7.875% Notes due March 2029 (the "March 2029 Notes") was approximately \$112.4 million and \$112.1 million, respectively, net of unamortized deferred financing fees of \$2.8 million and \$2.9 million, respectively. The March 2029 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's March 2029 Notes as of March 31, 2025 and December 31, 2024 was approximately \$115.9 million and \$116.2 million, respectively, based on the market closing price of the March 2029 Notes, which trade on the Nasdaq Global Select Market under the symbol "TRINZ".

As of March 31, 2025 and December 31, 2024, the carrying value of the Company's 7.875% Notes due September 2029 (the "September 2029 Notes") was approximately \$115.0 million and \$111.6 million, respectively, net of unamortized deferred financing fees of \$3.4 million and \$3.4 million, respectively. The September 2029 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's September 2029 Notes as of March 31, 2025 and December 31, 2024 was approximately \$119.2 million and \$118.0 million, respectively, based on the market closing price of the September 2029 Notes, which trade on the Nasdaq Global Select Market under the symbol "TRINI".

As of March 31, 2025 and December 31, 2024, the carrying value of the Series A Senior Notes (the "Series A Notes") was approximately \$141.0 million and \$140.9 million, respectively, net of unamortized deferred financing costs and discount of \$1.5 million and \$1.7 million, respectively. The Series A Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Company's Series A Notes as of March 31, 2025 and December 31, 2024 was approximately \$142.5 million and \$142.5 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

Note 5. Borrowings

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 \$600.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to \$690.0 million. Borrowings under the KeyBank Credit Agreement generally bear interest at a rate equal to Adjusted Term SOFR plus 2.85% to 3.25%, subject to the number of eligible loans in the collateral pool. The KeyBank Credit Facility provides for a variable advance rate of up to 62% on eligible first lien loans and up to 47% on eligible second lien loans.

The KeyBank Credit Facility includes a three-year revolving period and a two-year amortization period and matures on July 27, 2029, 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 March 31, 2025, the Company borrowed \$398.0 million and made repayments of \$119.0 million under the KeyBank Credit Facility.

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The Company incurred approximately \$9.0 million of initial and additional 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 March 31, 2025 and December 31, 2024, unamortized deferred financing costs related to the KeyBank Credit Facility were \$6.2 million and \$6.6 million, respectively. As of March 31, 2025 and December 31, 2024, the Company had a borrowing availability of approximately \$208.0 million and \$487.0 million, respectively.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 6,131	\$ 4,843
Amortization of deferred financing costs	385	206
Total interest and amortization of deferred financing costs	<u>\$ 6,516</u>	<u>\$ 5,049</u>
Weighted average effective interest rate	8.5 %	9.1 %
Weighted average outstanding balance	\$ 305,296	\$ 221,086

Unsecured Notes

As of March 31, 2025 and December 31, 2024, the Company had the following outstanding Unsecured Notes (dollars in thousands):

	March 31, 2025	December 31, 2024
Series A Notes, net of \$1,529 and \$1650, respectively, of unamortized deferred financing costs	\$ 140,971	\$ 140,850
August 2026 Notes, net of \$805 and \$950, respectively, of unamortized deferred financing costs	124,195	124,050
September 2029 Notes, net of \$3,387 and \$3433, respectively, of unamortized deferred financing costs	115,003	111,567
March 2029 Notes, net of \$2,840 and \$2879, respectively, of unamortized deferred financing costs	112,421	112,121
December 2026 Notes, net of \$636 and \$729, respectively, of unamortized deferred financing costs	74,364	74,271
2025 Notes, net of \$0 and \$81, respectively, of unamortized deferred financing costs	—	152,419
Convertible Notes, net of \$0 and \$605, respectively, of unamortized deferred financing costs and discount	—	49,395
Total Unsecured Notes, net of \$9,197 and \$10,327, respectively, of unamortized deferred financing costs	<u>\$ 566,954</u>	<u>\$ 764,673</u>

2025 Notes

Concurrent with the completion of 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 2025 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.

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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.

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.

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 July 2022 offering were treated as a single series with the then-existing 2025 Notes under the 2025 Notes Indenture (the “Then-Existing 2025 Notes”) and had the same terms as the Then-Existing 2025 Notes (other than issue date and issue price). The 2025 Notes had the same CUSIP number and were fungible and ranked equally.

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

On May 17, 2024, the Company redeemed \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of then outstanding 2025 Notes.

On January 16, 2025, the 2025 Notes matured pursuant to their terms and were repaid in full. The 2025 Notes are no longer outstanding or listed on Nasdaq Global Select Market.

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriters' discount and commissions, were approximately \$7.8 million, which were capitalized and deferred. As of March 31, 2025, there were no unamortized deferred financing costs related to the 2025 Notes. As of December 31, 2024, unamortized deferred financing costs related to the 2025 Notes was \$0.1 million.

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

	Three Months Ended March 31, 2025		Three Months Ended March 31, 2024
Stated interest expense	\$ 445	\$	3,194
Amortization of deferred financing costs	81		498
Total interest and amortization of deferred financing costs	<u>\$ 526</u>	\$	<u>3,692</u>
Weighted average effective interest rate	8.3 %		8.1 %
Weighted average outstanding balance	\$ 25,417	\$	182,500

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 bore 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. Had an investment grade rating not been maintained with respect to the Convertible Notes, additional interest of 0.75% per annum would have accrued on the Convertible Notes until such time as the Convertible Notes received an investment grade rating of “BBB-” (or its equivalent) or better. The Convertible Notes rating remained at investment grade through the conversion date. The Convertible Notes would have matured on December 11, 2025.

On February 20, 2025, the holders of the Convertible Notes exercised their right to convert all of the outstanding principal amount of the Convertible Notes, pursuant to the terms of conditions of the Convertible Notes. At its election, the Company paid \$66.2 million in cash to satisfy in full its obligation to pay the principal amount of the Convertible Notes and any accrued interest, such settlement amount being determined based on the then existing conversion rate of 81.6439 per \$1,000 principal amount of the Convertible Notes. The net amount of the carrying value of the Convertible Notes and cash paid of \$15.8 million was recorded in Paid-In Capital in Excess of Par Value on the Consolidated Statements of Assets and Liabilities, and as such, no realized gain/loss was recorded. As of March 31, 2025, the Convertible Notes are no longer outstanding.

The Convertible Notes were direct unsecured obligations of the Company and ranked pari passu, or equal in right of payment, with all of the Company’s then-existing and future unsecured indebtedness or other obligations that were not so subordinated, and senior in right of payment to all of the Company’s future indebtedness or other obligations that were expressly subordinated, or junior, in right of payment to the Convertible Notes.

The Convertible Notes were 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.

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

	March 31, 2025	December 31, 2024
Principal amount of debt	\$ —	\$ 50,000
Unamortized debt financing cost	—	(356)
Original issue discount, net of accretion	—	(249)
Carrying value of Convertible Notes	<u>\$ —</u>	<u>\$ 49,395</u>

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 417	\$ 750
Amortization of deferred financing costs and original issue discount	89	166
Total interest and amortization of deferred financing costs and original issue discount	<u>\$ 506</u>	<u>\$ 916</u>
Weighted average effective interest rate	7.1 %	7.3 %
Weighted average outstanding balance	\$ 28,333	\$ 50,000

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.

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Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriters' discount and commissions, were approximately \$2.9 million, which were capitalized and deferred. As of March 31, 2025 and December 31, 2024, unamortized deferred financing costs related to the August 2026 Notes were \$0.8 million and \$1.0 million, respectively.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 1,367	\$ 1,367
Amortization of deferred financing costs	144	144
Total interest and amortization of deferred financing costs	<u>\$ 1,511</u>	<u>\$ 1,511</u>
Weighted average effective interest rate	4.8 %	4.8 %
Weighted average outstanding balance	\$ 125,000	\$ 125,000

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 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 underwriters' discount and commissions, were approximately \$1.9 million, which were capitalized and deferred. As of March 31, 2025 and December 31, 2024, unamortized deferred financing costs related to the December 2026 Notes were \$0.6 million and \$0.7 million, respectively.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 797	\$ 797
Amortization of deferred financing costs	93	99
Total interest and amortization of deferred financing costs	<u>\$ 890</u>	<u>\$ 896</u>
Weighted average effective interest rate	4.7 %	4.8 %
Weighted average outstanding balance	\$ 75,000	\$ 75,000

March 2029 Notes

On March 28, 2024, the Company issued and sold \$115.0 million in aggregate principal amount of its unsecured March 2029 Notes under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in full, of their option to purchase an additional \$15.0 million in aggregate principal amount of the March 2029 Notes.

The March 2029 Notes were issued pursuant to the Base Indenture and a Fifth Supplemental Indenture, dated as of March 28, 2024 (together with the Base Indenture, the "March 2029 Notes Indenture"), between the Company and the Trustee. The March 2029 Notes mature on March 30, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. The March 2029 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option on or after March 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to the date fixed for redemption thereof, at a redemption price equal to 100% of the outstanding principal amount of the March 2029 Notes, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In addition, if a change of control repurchase event (as defined in the March 2029 Notes Indenture) occurs prior to the maturity date of the March 2029 Notes, unless the Company has exercised its right to redeem the March 2029 Notes in full, holders will have the right, at their option, to require the Company to repurchase for cash some or all of the March 2029 Notes at a repurchase price equal to 100% of the principal amount of the March 2029 Notes being repurchased, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The March 2029 Notes bear interest at a fixed rate of 7.875% per year payable quarterly on March 30, June 30, September 30 and December 30 of each year, commencing on June 30, 2024. The March 2029 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.

The March 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINZ" on April 1, 2024.

On February 10, 2025, the Company entered into an open market sale agreement (the "Sales Agreement") with B. Riley Securities, Inc. (the "Sales Agent"), as sales agent and/or principal thereunder. Under the Sales Agreement, the Company may, but has no obligation to, issue and sell, from time to time, up to \$100,000,000 aggregate principal amount of the March 2029 Notes (the "ATM March 2029 Notes") through the Sales Agent or to the Sale Agent, as principal for its own account. The ATM March 2029 Notes are (or will be) treated as a single series with the existing March 2029 Notes and have the same terms as the existing March 2029 Notes (other than the issue date and issue price). The March 2029 Notes have the same CUSIP number and are fungible and ranked equally. Any ATM March 2029 Notes issued in the future will be issued pursuant to the March 2029 Notes Indenture.

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During the three months ended March 31, 2025, the Company issued and sold \$0.3 million in aggregate principal amount of its ATM March 2029 Notes and raised \$0.3 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on notes sold under the Sales Agreement.

The components of the carrying value of the March 2029 Notes were as follows (in thousands):

	March 31, 2025	December 31, 2024
Principal amount of debt	\$ 115,261	\$ 115,000
Unamortized deferred financing cost	(2,842)	(2,879)
Issuance premium and/or (discount), net of accretion	2	—
Carrying value of March 2029 Notes	<u>\$ 112,421</u>	<u>\$ 112,121</u>

Aggregate offering costs in connection with the March 2029 Notes issuance, including the underwriters' discount and commissions, were approximately \$3.5 million, which were capitalized and deferred.

The components of interest expense and related fees for the March 2029 Notes are as follows (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 2,264	\$ 75
Amortization of deferred financing costs	173	5
Total interest and amortization of deferred financing costs	<u>\$ 2,437</u>	<u>\$ 80</u>
Weighted average effective interest rate	8.5 %	8.5 %
Weighted average outstanding balance	\$ 115,023	\$ 3,791

September 2029 Notes

On July 19, 2024, the Company issued and sold \$115.0 million in aggregate principal amount of the September 2029 Notes under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in full, of their option to purchase an additional \$15.0 million in aggregate principal amount of additional September 2029 Notes.

The September 2029 Notes were issued pursuant to the Base Indenture and a Sixth Supplemental Indenture, dated as of July 19, 2024, between the Company and the Trustee (together with the Base Indenture, the "September 2029 Notes Indenture"). The September 2029 Notes mature on September 30, 2029, unless repurchased or redeemed in accordance with their terms prior to such date. The September 2029 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option on or after September 30, 2026 upon not less than 30 days' nor more than 60 days' written notice prior to the date fixed for redemption thereof, at a redemption price equal to 100% of the outstanding principal amount of the September 2029 Notes, plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption. In addition, if a change of control repurchase event (as defined in the September 2029 Notes Indenture) occurs prior to maturity date of the September 2029 Notes, unless the Company has exercised its right to redeem the September 2029 Notes in full, holders will have the right, at their option, to require the Company to repurchase for cash some or all of the September 2029 Notes at a repurchase price equal to 100% of the principal amount of the September 2029 Notes being repurchased, plus accrued and unpaid interest, if any, to, but not including, the repurchase date.

The September 2029 Notes bear interest at a fixed rate of 7.875% per year payable quarterly on March 30, June 30, September 30 and December 30 of each year, commencing on September 30, 2024. The September 2029 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.

The September 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINI" on July 22, 2024.

On February 10, 2025, the Company entered into the Sales Agreement with the Sales Agent. Under the Sales Agreement, the Company may, but has no obligation to, issue and sell, from time to time, up to \$100,000,000 aggregate principal amount of the September 2029 Notes (the "ATM September 2029 Notes") through the Sales Agent or to the Sale Agent, as principal for its own account. The ATM September 2029 Notes are (or will be) treated as a single series with the existing September 2029 Notes and have the same terms as the existing September 2029 Notes (other than the issue date and issue price). The September 2029 Notes have the same CUSIP number and are fungible and ranked equally. Any ATM September 2029 Notes issued in the future will be issued pursuant to the September 2029 Notes Indenture.

During the three months ended March 31, 2025, the Company issued and sold \$3.4 million in aggregate principal amount of its ATM September 2029 Notes and raised \$3.4 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on notes sold under the Sales Agreement.

The components of the carrying value of the September 2029 Notes were as follows (in thousands):

	March 31, 2025	December 31, 2024
Principal amount of debt	\$ 118,390	\$ 115,000
Unamortized deferred financing cost	(3,417)	(3,433)
Issuance premium and/or (discount), net of accretion	30	—
Carrying value of September 2029 Notes	<u>\$ 115,003</u>	<u>\$ 111,567</u>

Aggregate offering costs in connection with the September 2029 Notes issuance, including the underwriters' discount and commissions, were approximately \$3.9 million, which were capitalized and deferred.

The components of interest expense and related fees for the September 2029 Notes are as follows (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 2,265	\$ —
Amortization of deferred financing costs	184	—
Total interest and amortization of deferred financing costs	<u>\$ 2,449</u>	<u>\$ —</u>
Weighted average effective interest rate	8.5 %	— %
Weighted average outstanding balance	\$ 115,251	\$ —

Series A Notes

On October 29, 2024, the Company entered into a note purchase agreement (the "Note Purchase Agreement") governing the issuance of (i) \$55.5 million in aggregate principal amount of Series A Senior Notes, Tranche A, due October 29, 2027 (the "Series A 2027 Notes"), (ii) \$73.0 million in aggregate principal amount of Series A Senior Notes, Tranche B, due October 29, 2028 (the "Series A 2028 Notes") and (iii) \$14.0 million in aggregate principal amount of Series A Senior Notes, Tranche C, due October 29, 2029 (the "Series A 2029 Notes" and, together with the Series A 2027 Notes and Series A 2028 Notes, collectively, the "Series A Notes") to certain qualified institutional investors in a private placement.

The Series A Notes were delivered and paid for on October 29, 2024, subject to certain customary closing conditions. The Series A 2027 Notes have a fixed interest rate of 7.54% per year, the Series A 2028 Notes have a fixed interest rate of 7.60% per year and the Series A 2029 Notes have a fixed interest rate of 7.66% per year, subject to a step up to the extent a Below Investment Grade Event (as defined in the Note Purchase Agreement) or a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs. The Series A 2027 Notes will mature on October 29, 2027, the Series A 2028 Notes will mature on October 29, 2028 and the Series A 2029 Notes will mature on October 29, 2029, unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the Note Purchase Agreement. Interest on the Series A Notes will be due semiannually in April and October of each year, beginning in April 2025. In addition, the Company is obligated to offer to repay the Series A Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the Note Purchase Agreement, the Company may redeem the Series A Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if the Series A 2027 Notes are redeemed on or before August 31, 2027, the Series A 2028 Notes are redeemed on or before August 31, 2028 or the Series A 2029 Notes are redeemed on or before August 1, 2029, a make-whole premium.

The Series A Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The Series A Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

Aggregate offering costs in connection with the Series A Notes issuance, including the underwriters' discount and commissions, were approximately \$1.7 million, which were capitalized and deferred. As of March 31, 2025 and December 31, 2024, unamortized deferred financing costs related to the Series A Notes were \$1.5 million and \$1.7 million, respectively.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest expense	\$ 2,701	\$ —
Amortization of deferred financing costs	120	—
	2,821	—
Total interest and amortization of deferred financing costs	<u>\$ —</u>	<u>\$ —</u>
Weighted average effective interest rate	7.9 %	— %
Weighted average outstanding balance	\$ 142,500	\$ —

As of March 31, 2025, the Company was in compliance with the terms of the KeyBank Credit Agreement, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture, the September 2029 Notes Indenture and the Note Purchase Agreement. As of December 31, 2024, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the Convertible Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture, the September 2029 Notes Indenture and the Note Purchase Agreement.

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 March 31, 2025 and December 31, 2024 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 drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments as of March 31, 2025 and December 31, 2024 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions.

The Company has entered into a capital commitment with the JV and EPT 16 in the amount of \$21.4 million and \$10.0 million, respectively. As of March 31, 2025, the Company had unfunded commitments of \$3.0 million and \$0.8 million for the JV and EPT 16, respectively. As of March 31, 2025, the Company had aggregate unfunded commitments of \$49.7 million to four portfolio companies. As of December 31, 2024, the Company had unfunded commitments of \$3.0 million and \$0.8 million for the JV and EPT 16, respectively. As of December 31, 2024, the Company had aggregate unfunded commitments of \$31.2 million to two portfolio companies. The Company did not have any other off-balance sheet financings or liabilities as of March 31, 2025 or December 31, 2024.

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 KeyBank Credit Facility) 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

ASU No. 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 significant operating leases for its headquarters in Phoenix, AZ and office spaces in San Diego, CA. The lease for the Company's Phoenix headquarters commenced on July 10, 2021, and was most recently amended on September 17, 2024. Amendments since commencement include (i) additional office space and (ii) an extension to the term of the lease through May 31, 2031. The lease for Suite 200 in the Company's San Diego office commenced on March 10, 2023, and expires on January 31, 2026. The Company entered into a second lease in San Diego for Suite 203, which commenced on June 1, 2024, and expires on November 14, 2025. As of March 31, 2025, the weighted-average remaining lease term for the operating leases was 5.9 years.

The total lease expense incurred for the three months ended March 31, 2025 and 2024 was \$0.4 million and \$0.3 million, respectively. As of March 31, 2025 and December 31, 2024, the right of use assets related to the office operating leases were \$5.2 million and \$5.4 million, respectively, and the lease liabilities were \$5.5 million and \$5.7 million, respectively. As of March 31, 2025 and December 31, 2024, the weighted-average discount rate determined for the operating lease liabilities was 8.54% and 8.53%, respectively.

The following table shows future minimum payments under the Company’s operating leases as of March 31, 2025 (in thousands):

For the Years Ended December 31,	Total
2025	\$ 982
2026	1,008
2027	1,021
2028	1,051
2029	1,080
Thereafter	1,565
Total	\$ 6,707

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 March 31, 2025, there were no material legal matters or material litigation pending of which the Company is aware.

Note 7. Stockholders' 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 by the issuance of 10 shares of its common stock for an aggregate purchase price of \$150 to its sole stockholder.

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 certain of the investors in the Legacy Funds (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 (the “Exchange Act”), 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 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. As 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.

Equity ATM Program

On November 9, 2021, the Company established an at-the-market equity program (the “ATM Program”), pursuant to which the Company can issue and sell, from time to time, up to \$50.0 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). On December 1, 2023, the Company entered into new equity distribution agreements to (i) increase the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program to \$145.7 million and (ii) add one additional sales agent to the ATM Program. On August 23, 2024, the Company entered into new equity distribution agreements to (i) increase the maximum aggregate offering price of shares of its common stock to be sold through the ATM Program to \$250.0 million and (ii) add one additional sales agent to the ATM Program.

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.

During the three months ended March 31, 2025, the Company issued and sold 1,977,463 shares of its common stock at a weighted-average price of \$15.61 per share and raised \$30.5 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on shares sold under the ATM Program.

During the year ended December 31, 2024, the Company issued and sold 14,161,064 shares of its common stock at a weighted-average price of \$14.35 per share and raised \$200.2 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on shares sold under the ATM Program.

For additional information regarding the ATM Program, see “Note 14 – Subsequent Events.”

Stock Repurchase Program

On November 7, 2024, the Board authorized a program permitting the Company to repurchase up to \$30.0 million of the Company's common stock (the "2024 Repurchase Program"). Under the 2024 Repurchase Program, the Company may, but is not obligated to, repurchase its outstanding common stock in the open market from time to time, provided that the Company complies with guidelines specified in Rule 10b-18 of the Exchange Act, including certain price, market, volume, and timing constraints. The 2024 Share Repurchase Program is expected to be in effect until November 7, 2025, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended.

The Board authorized the 2024 Repurchase Program because it believes sustained macroeconomic pressures and other market factors may cause the Company's common stock to be undervalued from time to time, especially relative to the Company's performance and its peers, and that such repurchase demonstrates the Company's stability and strength, including the resilience and creditworthiness of its portfolio. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. In addition, any repurchases will be conducted in accordance with the 1940 Act.

The Company did not repurchase shares of its outstanding common stock during the three months ended March 31, 2025 or during the year ended December 31, 2024.

Equity Offerings

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 \$47.9 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.

On August 8, 2023, the Company issued 5,190,312 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$14.45 per share, resulting in net proceeds to the Company of approximately \$72.5 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option in part to purchase an additional 500,000 shares of common stock, resulting in additional net proceeds to the Company of \$6.9 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 March 31, 2025, the Company issued 20,349 shares of common stock for a total of approximately \$0.3 million under the DRIP.

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During the year ended December 31, 2024, the Company issued 90,245 shares of common stock for a total of approximately \$1.3 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 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51
June 13, 2024	Quarterly	June 28, 2024	July 15, 2024	0.51
September 18, 2024	Quarterly	September 30, 2024	October 15, 2024	0.51
December 12, 2024	Quarterly	December 31, 2024	January 15, 2025	0.51
March 19, 2025	Quarterly	March 31, 2025	April 15, 2025	0.51
Total				\$ 9.21

Note 8. Equity Incentive Plans

2019 Long Term Incentive Plan

The Company's Board initially adopted and approved the 2019 Trinity Capital Inc. Long Term Incentive Plan (as amended, 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. The Company's Board adopted and approved Amendment No. 1 to the 2019 Trinity Capital Inc. Long-Term Incentive Plan on April 23, 2024 to, among other things, increase the total number of shares available for issuance under the 2019 Long Term Incentive Plan by 5,800,000 shares (from 3,600,000 shares to 9,400,000 shares) and the Company's stockholders approved such amendment on June 12, 2024 at the Company's 2024 Annual Meeting of Stockholders, with such amendment becoming effective on June 12, 2024.

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 9,400,000 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 Reports on Form 8-K filed with the SEC on June 23, 2021 and June 14, 2024, and the Company’s definitive proxy statement for the 2025 Annual Meeting of Stockholders. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the three months ended March 31, 2025 and 2024 (dollars in thousands).

	Three Months Ended		Three Months Ended	
	March 31, 2025	Weighted Average Grant Date Fair Value	March 31, 2024	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period	1,993,459	\$ 14.53	1,326,891	\$ 14.56
Shares Granted	319,956	15.83	753,051	14.80
Shares Vested and Forfeited	(285,251)	14.81	(287,793)	14.19
Unvested as of Ending of Period	<u>2,028,164</u>	<u>\$ 14.70</u>	<u>1,792,149</u>	<u>\$ 14.72</u>
Fair Value of Granted Stock	\$ 5,065		\$ 11,145	
Compensation Cost Recognized	\$ 2,559		\$ 2,391	

As of March 31, 2025, there was approximately \$28.8 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 3.0 years. As of December 31, 2024, there was approximately \$26.3 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 3.0 years. Shares vested and forfeited primarily relate to shares acquired of common stock held by employees who tendered owned shares to satisfy tax withholding obligations.

Option Awards

On March 14, 2025 (the “Option Awards Grant Date”), the Company’s Board approved grants of non-statutory stock options to certain executive officers of the Company each to purchase up to 300,000 shares of the Company’s common stock pursuant to the 2019 Long Term Incentive Plan (the “Option Awards”) for a total of 1,500,000 shares. Each Option Award is subject to certain time-based and market-based vesting conditions, which are set forth in the Company’s Non-Statutory Stock Option Award Agreement.

Within four years following the Option Awards Grant Date, the volume weighted average trading price (“VWAP”) per share of the Company’s common stock on any established stock exchange or national market system for ninety (90) consecutive calendar days ending on the last trading day preceding the applicable day must be equal to or greater than \$23.75. If the VWAP condition is satisfied, and the applicable recipient of the Option Award remains in the continuous employment of the Company through the applicable vesting date (subject to certain limited exceptions), the stock option will vest as follows: 25% on March 14, 2026 with the remaining 75% vesting pro rata over the twelve (12) full calendar quarters immediately following March 14, 2026. The Option Awards expire on March 14, 2035.

The \$15.83 exercise price of the Option Awards was calculated based on the closing stock price on the Option Awards Grant Date. As of March 31, 2025, there were no Option Awards exercised as time-based and market-based vesting conditions have not been met.

During the three months ended March 31, 2025, there was less than \$0.1 million of total compensation costs related to the Option Awards. As of March 31, 2025, there was approximately \$1.7 million of total unrecognized compensation costs expected to be recognized over a weighted average period of 4.0 years. The fair value of the Option Awards as of March 31, 2025 was approximately \$1.7 million.

2019 Restricted Stock Plan

The Company’s Board initially adopted and approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (as amended, 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, with the 2019 Restricted Stock Plan becoming effecting on June 17, 2021. The Company’s Board adopted and approved Amendment No. 1 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan on April 23, 2024 to increase the total number of shares available for issuance under the 2019 Restricted Stock Plan by 60,000 shares (from 60,000 shares to 120,000 shares) and the Company’s stockholders approved such amendment on June 12, 2024 at the Company’s 2024 Annual Meeting of Stockholders, with such amendment becoming effective on June 12, 2024.

The 2019 Restricted Stock Plan 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 120,000 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 Reports on Form 8-K, filed with the SEC on June 23, 2021 and June 14, 2024, and the Company’s definitive proxy statement for the 2025 Annual Meeting of Stockholders. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the three months ended March 31, 2025 and 2024 (dollars in thousands).

	Three Months Ended March 31, 2025	Weighted Average Grant Date Fair Value	Three Months Ended March 31, 2024	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	13,340	\$ 14.99	15,196	\$ 13.16
Shares Granted	—	—	—	—
Shares Vested and Forfeited	—	—	—	—
Unvested as of Ending of Period,	<u>13,340</u>	<u>\$ 14.99</u>	<u>15,196</u>	<u>\$ 13.16</u>
Fair Value of Granted Stock	\$ —	\$ —	\$ —	\$ —
Compensation Cost Recognized	\$ 50	\$ 50	\$ 50	\$ 50

As of March 31, 2025, there was less than \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a three-month period. As of December 31, 2024, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were 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 months ended March 31, 2025 and 2024 (in thousands except shares and per share information):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Earnings per common share - basic		
Numerator for basic earnings per share	\$ 27,087	\$ 14,508
Denominator for basic weighted average shares	62,555,531	46,748,386
Earnings/(Loss) per common share - basic	<u>\$ 0.43</u>	<u>\$ 0.31</u>
Earnings per common share - diluted		
Numerator for increase in net assets per share	27,087	14,508
Adjustment for dilutive effect of Option Awards and Convertible Notes	—	916
Numerator for diluted earnings per share	27,087	15,424
Denominator for basic weighted average shares	62,555,531	46,748,386
Adjustment for dilutive effect of Option Awards and Convertible Notes	—	3,847,265
Denominator for diluted weighted average shares	62,555,531	50,595,651
Earnings/(Loss) per common share - diluted	<u>\$ 0.43</u>	<u>\$ 0.30</u>

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 (i) the treasury stock method for Option Awards that assumes shares were exercised at the beginning of the reporting period (or at time of issuance, if later) and is intended to show the dilution effect to common stockholders and (ii) the if-converted method for the Convertible Notes that assumes the 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. During the three months ended March 31, 2025, the market-based conditions for the Option Awards were not met and the Convertible Notes were converted in full and are no longer outstanding, as such, both were not considered in the calculation of diluted EPS. During the three months ended March 31, 2024, the adjustments for diluted EPS included additional effects for the Convertible Notes.

Note 10. Income Taxes

The Company has elected to be treated, currently qualifies, and 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 the sum of 90% 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 90% of its net tax-exempt income (if any). The Company generally will not be subject to U.S. federal income tax on these distributed amounts, but will pay U.S. federal income tax at corporate rates on any retained amounts.

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 U.S. federal income tax at corporate rates 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 falls 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 months ended March 31, 2025 and 2024, \$0.6 million and \$0.6 million, respectively, was recorded for U.S. federal excise tax.

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 March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Tax Cost of Investments	\$ 1,833,444	\$ 1,763,183
	March 31, 2025	December 31, 2024
Unrealized appreciation	\$ 66,552	\$ 60,872
Unrealized depreciation	(107,584)	(113,528)
Net change in unrealized appreciation/(depreciation) from investments	\$ (41,032)	\$ (52,656)

Note 11. Financial Highlights

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Per Share Data: ⁽¹⁾		
Net asset value, beginning of period	\$ 13.35	\$ 13.19
Net investment income	0.52	0.54
Net realized and unrealized gains/(losses) on investments ⁽²⁾	(0.09)	(0.23)
Net increase/(decrease) in net assets resulting from operations	0.43	0.31
Offering costs	(0.01)	(0.01)
Effect of shares issued and repurchased ⁽³⁾	(0.21)	(0.10)
Distributions ⁽⁴⁾	(0.51)	(0.51)
Total increase/(decrease) in net assets	(0.30)	(0.31)
Net asset value, end of period	\$ 13.05	\$ 12.88
Shares outstanding, end of period	63,880,330	48,643,194
Weighted average shares outstanding	62,555,531	46,748,386
Total return based on net asset value ⁽⁵⁾	1.6 %	1.5 %
Total return based on market value ⁽⁶⁾	8.4 %	4.5 %
Ratio/Supplemental Data:		
Per share market value at end of period	\$ 15.16	\$ 14.68
Net assets, end of period	\$ 833,395	\$ 626,316
Ratio of total expenses to average net assets	16.2 %	16.4 %
Ratio of net investment income to average net assets	15.9 %	16.3 %
Ratio of interest and credit facility expenses to average net assets	8.6 %	7.9 %
Portfolio turnover rate ⁽⁷⁾	8.9 %	11.4 %
Asset coverage ratio ⁽⁸⁾	186.1 %	184.9 %

⁽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, the accretive effect of DRIP issuance and stock offerings (issuing shares above NAV per share), and the impact of share repurchases under the 2024 Repurchase Program.

⁽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⁾Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends.

⁽⁷⁾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.

⁽⁸⁾Based on outstanding debt of \$968.2 million and \$737.5 million as of March 31, 2025 and 2024, respectively.

⁽⁹⁾Not annualized.

⁽¹⁰⁾Annualized.

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Senior Securities

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table as of March 31, 2025, and December 2024, 2023, 2022, 2021 and 2020. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (in thousands)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Credit Suisse Credit Facility				
March 31, 2025 (Unaudited) ⁽⁵⁾	\$ —	—	—	\$ —
December 31, 2024 ⁽⁵⁾	—	—	—	—
December 31, 2023 ⁽⁵⁾	—	—	—	—
December 31, 2022 ⁽⁵⁾	—	—	—	—
December 31, 2021	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—
KeyBank Credit Facility				
March 31, 2025 (Unaudited)	\$ 392,000	1,861	—	\$ —
December 31, 2024	113,000	1,927	—	—
December 31, 2023	213,000	1,947	—	—
December 31, 2022	187,500	1,741	—	—
December 31, 2021	81,000	1,958	—	—
December 31, 2020	—	—	—	—
2025 Notes				
March 31, 2025 (Unaudited) ⁽⁶⁾	\$ —	—	—	\$ —
December 31, 2024	152,500	1,927	—	1,009
December 31, 2023	182,500	1,947	—	1,006
December 31, 2022	182,500	1,741	—	1,006
December 31, 2021	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—
Convertible Notes				
March 31, 2025 (Unaudited) ⁽⁷⁾	\$ —	—	—	\$ —
December 31, 2024	50,000	1,927	—	—
December 31, 2023	50,000	1,947	—	—
December 31, 2022	50,000	1,741	—	—
December 31, 2021	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—
August 2026 Notes				
March 31, 2025 (Unaudited)	\$ 125,000	1,861	—	\$ —
December 31, 2024	125,000	1,927	—	—
December 31, 2023	125,000	1,947	—	—
December 31, 2022	125,000	1,741	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	—	—	—	—
December 2026 Notes				
March 31, 2025 (Unaudited)	\$ 75,000	1,861	—	\$ —
December 31, 2024	75,000	1,927	—	—
December 31, 2023	75,000	1,947	—	—
December 31, 2022	75,000	1,741	—	—
December 31, 2021	75,000	1,958	—	—
December 31, 2020	—	—	—	—

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Class and Period, Continued	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (in thousands)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
March 2029 Notes				
March 31, 2025 (Unaudited)	\$ 115,261	1,861	—	\$ 1,012
December 31, 2024	115,000	1,927	—	1,012
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—
September 2029 Notes				
March 31, 2025 (Unaudited)	\$ 118,390	1,861	—	\$ 1,014
December 31, 2024	115,000	1,927	—	1,014
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—
Series A Notes				
March 31, 2025 (Unaudited)	\$ 142,500	1,861	—	\$ —
December 31, 2024	142,500	1,927	—	—
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—
Total				
March 31, 2025 (Unaudited)	\$ 968,151	1,861	—	\$ —
December 31, 2024	888,000	1,927	—	—
December 31, 2023	645,500	1,947	—	—
December 31, 2022	620,000	1,741	—	—
December 31, 2021	466,000	1,958	—	—
December 31, 2020	310,000	1,770	—	—

(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, with the exception of the 2025 Notes, March 2029 Notes and September 2029 Notes. The average market value per unit calculated for the 2025 Notes, March 2029 Notes and September 2029 Notes are based on the average daily price of such notes and are expressed in terms of dollar amounts per \$1,000 of indebtedness.

(5) The Credit Suisse Credit Facility matured on January 8, 2022, in accordance with its terms, and all outstanding indebtedness thereunder was repaid.

(6) The 2025 Notes matured on January 16, 2025 pursuant to their terms and were repaid in full.

(7) The Convertible Notes were converted on February 20, 2025 and repaid in full pursuant to their terms and conditions.

Note 12. Related Party Transactions

During the three months ended March 31, 2025 and the year ended December 31, 2024, 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.

During the three months ended March 31, 2025 and the year ended December 31, 2024, 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 stock-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.

Senior Credit Corp 2022 LLC

As disclosed in “Note 1 - Organization and Basis of Presentation”, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the “JV Partner”) on December 5, 2022 to co-manage the JV. The JV invests in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The Company and the JV Partner committed to initially contribute \$21.4 million and \$150.0 million, respectively, of capital in the form of 8.5% notes and preferred equity in the JV. The JV is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of the JV must be approved by the board of managers of the JV consisting of an equal number of representatives of the Company and the JV Partner. Capital contributions are called from each JV member on a pro-rata basis based on their total capital commitments, with 70% of each such capital contribution invested in the JV’s 8.5% notes and the remaining 30% invested in the JV’s preferred equity. As of March 31, 2025, the Company’s and the JV Partner’s ownership of the JV was 12.5% and 87.5%, respectively.

The Company has agreed to offer the JV the opportunity to purchase a percentage of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026. The JV is required to pay the Company a fee equal to 100 basis points of the total principal amount of each loan or equipment financing advance acquired by the JV from the Company, with 50% of the fee for each such particular loan or advance payable by the JV to the Company within two business days of the date of such acquisition or advance and the remaining 50% payable in equal monthly installments over 24 months following the date of such acquisition or advance. In addition, the JV shall pay the Company an administrative agent fee equal to 75 basis points of the daily average aggregate value of the JV’s outstanding loans and equipment financings.

As of March 31, 2025, the Company contributed \$18.4 million of capital to the JV, which consisted of a debt investment of \$12.9 million and an equity investment of \$5.5 million. As of December 31, 2024, the Company contributed \$18.4 million of capital to the JV, which consisted of a debt investment of \$12.9 million and an equity investment of \$5.5 million. As of March 31, 2025 and December 31, 2024, the Company’s unfunded commitment of capital to the JV was \$3.0 million and \$3.0 million, respectively.

As of March 31, 2025 and December 31, 2024, the JV's total investment portfolio on a fair value basis was \$234.6 million and \$219.1 million, respectively. During the three months ended March 31, 2025, the Company received \$29.0 million in net proceeds from the sale of investments to the JV. During the year ended December 31, 2024, the Company received \$157.3 million in net proceeds from the sale of investments to the JV.

During the three months ended March 31, 2025 and 2024, the Company earned approximately \$0.7 million and \$0.9 million, respectively, for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024, the Company had approximately \$1.0 million and \$1.1 million, respectively, in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

Trinity Capital Adviser LLC

As disclosed in "Note 1 - Organization and Basis of Presentation", the Company formed the Adviser Sub on March 16, 2023 as a wholly owned subsidiary of the Company. The Company was granted exemptive relief by the SEC that permits the Company to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Advisers Act. The Adviser Sub may provide investment advisory and related services to the Adviser Funds with ownership by one or more External Parties and receives fee income for such services. The Adviser Sub commenced operations on June 28, 2024.

The Company has entered into a resource sharing agreement ("Sharing Agreement") with the Adviser Sub, through which the Adviser Sub has access to the Company's human capital resources, facilities and systems. Under the terms of Sharing Agreement, the Company allocates the related expenses of such shared resources to the Adviser Sub pro rata based on total assets under management by the Adviser Sub and the Company. The Company's total expenses are net of such expenses allocated to the Adviser Sub of \$0.4 million for the three months ended March 31, 2025. There were no allocated expenses during the three months ended March 31, 2024. As of March 31, 2025 and December 31, 2024, there was \$2.3 million and \$1.8 million, respectively, receivable from the Adviser Sub.

The Adviser Sub has entered into an investment management agreement with EPT 16 and may enter into additional investment management agreements with other Adviser Funds in the future, pursuant to which the Adviser Sub receives management fees and/or incentive fees based on the assets under management and the performance of the Adviser Funds, respectively. With respect to such fee income, the Adviser Sub expects to declare and pay dividend distributions to the Company. During the three months ended March 31, 2025 and 2024, no dividend distributions were declared and paid by the Adviser Sub to the Company.

EPT 16 LLC

As disclosed in "Note 1 - Organization and Basis of Presentation", the Company and a specialty credit manager (the "Class A Member") funded a portion of their respective capital commitments on June 28, 2024 to commence the operations of a credit fund, EPT 16. EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. The Company and the Class A Member had capital commitments to EPT 16 in the amount of \$10.0 million and \$50.0 million, respectively. As of March 31, 2025, the Company's and the Class A Member's ownership percentages were 16.7% and 83.3%, respectively. EPT 16 has entered into an investment management agreement with the Adviser Sub, pursuant to which the Adviser Sub will earn certain base management and incentive fees in exchange for providing advisory services to EPT 16.

As of March 31, 2025 and December 31, 2024, the Company had contributed \$9.2 million of capital to EPT 16. As of March 31, 2025 and December 31, 2024, the Company's unfunded commitment was \$0.8 million and \$0.8 million, respectively.

As of March 31, 2025 and December 31, 2024, EPT 16's total investment portfolio on a fair value basis was \$70.4 million and \$66.9 million, respectively. During the three months ended March 31, 2025, the Company received \$6.0 million in net proceeds from the sale of investments to the EPT 16. During the year ended December 31, 2024, the Company received \$74.7 million in net proceeds from the sale of investments to the EPT 16.

Note 13. Segment Reporting

The Company has determined that it has a single operating segment in accordance with Topic 280, Segment Reporting (“ASC 280”). The Company’s Chief Operating Decision Maker (“CODM”) is the Chief Executive Officer (“CEO”). While the Company derives income and capital appreciation by providing debt to growth-oriented companies across various industries, the Company and the CODM evaluate and monitor performance of the business on a consolidated basis. Further, each investment is evaluated and managed using similar processes and shared operations support functions such as deal origination, underwriting, loan servicing in addition to the administrative functions of human resources, legal, finance and information technology. The accounting policies of the segment align with those outlined in “Note 2 - Summary of Significant Accounting Policies” included in the notes of the consolidated financial statements.

The CODM uses consolidated net investment income and net increase/(decrease) in net assets resulting from operations when allocating resources and assessing the Company’s performance. Net investment income is comprised of consolidated total investment income (“segment revenues”) and consolidated total net operating expenses (“significant segment expenses”). The net increase/(decrease) in net assets is comprised of consolidated net investment income and consolidated net realized gain/(loss) from investments and consolidated net change in unrealized appreciation/(depreciation) from investments. These performance metrics are considered the key segment measure of profit or loss received by the CODM. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as Total Assets, investments held on the Consolidated Statements of Investments, and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

Note 14. Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued *ASU 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”) related to expense disclosures. The amendments in ASU 2024-03 require public entities to provide disaggregated disclosure of expenses included within relevant income statement expense captions, as well as additional disclosures about selling expenses. This update will become effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this guidance with respect to the consolidated financial statements.

Note 15. Subsequent Events

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

Equity ATM Program

For the period from April 1, 2025 to May 5, 2025, the Company issued and sold 752,845 shares of its common stock at a weighted-average price of \$14.15 per share and raised \$10.5 million of net proceeds after deducting commissions to the sales agents on shares sold under the Equity ATM Program.

Debt ATM Program

For the period from April 1, 2025 to May 5, 2025, the Company issued and sold \$0.5 million of its ATM September 2029 Notes and raised \$0.5 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on notes sold under the Sales Agreement.

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 February 26, 2025, including but not limited to the following:

- our future operating results;
- 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-oriented companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, including as a result of supply chain disruptions, disruptions related to tariffs or other trade or sanction related issues, the interest rate and inflation rate environments or conditions affecting the financial and capital markets;
- uncertainty surrounding domestic and/or global financial and/or political stability;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to changes in interest rates and inflation rates, our expenses, and other general economic conditions and the effect on our net investment income;
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, on our operations and/or the operations of our portfolio companies;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions; and
- our ability to maintain our status as a business development company ("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 Quarterly Report on Form 10-Q 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 27A(b)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act (the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995).

Overview

We are a specialty lending company providing debt, including loans, equipment financings and asset based lending, to growth-oriented companies, including institutional investor-backed companies. 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 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 across five distinct vertical markets. We seek to achieve our investment objective by making investments consisting primarily of term loans, equipment financings, and asset based lending 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-oriented companies, which are typically private companies, including institutional investor-based companies. We define “growth-oriented 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 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 generally may have initial interest-only periods of up to 24 months, and our equipment financings generally begin amortizing immediately. Our loans and equipment financings generally have 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-oriented 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, we acquired Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., 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, including their respective investment portfolios (the “Legacy Portfolio”), as well as Trinity Capital Holdings, LLC, 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 “Private Offerings”).

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.

On December 5, 2022, we entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager to co-manage Senior Credit Corp 2022 LLC, a Delaware limited liability company (the “JV”). The JV invests in secured loans and equipment financings to growth-oriented companies that have been originated by us.

On March 16, 2023, we formed an unconsolidated wholly owned subsidiary, Trinity Capital Adviser LLC, a Delaware limited liability company (“Adviser Sub”). We were granted exemptive relief by the SEC that permits us to organize, acquire, wholly own and operate the Adviser Sub as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Adviser Act”). The Adviser Sub may provide investment advisory and related services to one or more investment vehicles (the “Adviser Funds”) with ownership by one or more unrelated third-party investors and receive fee income for such services.

On June 28, 2024, we and a specialty credit manager funded a portion of their respective capital commitments to commence operations of a credit fund, EPT 16 LLC, a Delaware limited liability company (“EPT 16”). EPT 16 has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by us.

Critical Accounting Estimates and Policies

The preparation of our financial statements in accordance with U.S. generally accepted accounting principles (“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. Our critical accounting estimates, including those relating to valuation of investments and income recognition, are described below. Please refer to “Note 2 – Summary of Significant Accounting Policies” in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for a discussion of our significant accounting policies.

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 Accounting Standards Codification ("ASC") 946, *Financial Services — Investment Companies* ("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 adopted 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 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-oriented 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

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. 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.

In addition, the Company may also be entitled to an end-of-term ("EOT") payment. EOT payments to be paid at the termination of the debt agreement are accreted into interest income over the contractual life of the debt based on the effective yield method. 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.

Income related to application or origination payments, including facility commitment fees, net of related expenses and generally collected in advance, are accreted 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.

The Company records dividend income on an accrual basis to the extent amounts are expected to be collected. Dividend income is recorded when dividends are declared by the portfolio company or at such other time that an obligation exists for the portfolio company to make a distribution. During three months ended March 31, 2025, the Company recorded \$0.8 million in dividend income. During the three months ended March 31, 2024, the Company recorded \$0.2 million in dividend 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. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

Portfolio Composition and Investment Activity

Portfolio Composition

As of March 31, 2025, our investment portfolio had an aggregate fair value of approximately \$1,792.7 million and was comprised of approximately \$1,330.4 million in secured loans, \$336.7 million in equipment financings, and \$125.6 million in equity and warrants, across 155 portfolio companies. As of December 31, 2024, our investment portfolio had an aggregate fair value of approximately \$1,725.6 million and was comprised of approximately \$1,286.7 million in secured loans, \$315.5 million in equipment financings, and \$123.4 million in equity and warrants, across 151 portfolio companies.

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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 March 31, 2025 and December 31, 2024:

Type	March 31, 2025		December 31, 2024	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	74.9%	74.2%	75.1%	74.5%
Equipment Financings	18.5%	18.8%	18.1%	18.3%
Equity	4.3%	4.1%	4.5%	4.2%
Warrants	2.3%	2.9%	2.3%	3.0%
Total	100.0%	100.0%	100.0%	100.0%

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 March 31, 2025 and December 31, 2024. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	March 31, 2025		December 31, 2024	
	Cost	Fair Value	Cost	Fair Value
United States				
West	32.5%	33.3%	30.7%	31.5%
Northeast	26.9%	26.6%	28.1%	27.6%
Mountain	10.3%	9.7%	10.9%	10.5%
Southeast	9.9%	9.6%	10.5%	10.4%
South	8.6%	8.7%	9.2%	9.5%
Midwest	6.0%	5.7%	5.9%	5.6%
Multi-Sector Holdings ⁽¹⁾	1.5%	2.0%	1.6%	1.9%
International:				
Western Europe	3.7%	3.8%	2.4%	2.4%
Canada	0.6%	0.6%	0.7%	0.6%
Total	100.0%	100.0%	100.0%	100.0%

⁽¹⁾Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Adviser LLC and EPT 16 LLC. These entities invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 12 – Related Party Transactions" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

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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 March 31, 2025 and December 31, 2024:

Industry	March 31, 2025		December 31, 2024	
	Cost	Fair Value	Cost	Fair Value
Finance and Insurance	16.9%	17.6%	18.1%	18.7%
Medical Devices	12.3%	12.7%	9.7%	10.0%
SaaS	10.0%	10.4%	8.2%	8.5%
Green Technology	8.1%	9.1%	8.3%	9.2%
Other Healthcare Services	8.5%	8.7%	8.1%	8.3%
Space Technology	8.0%	8.1%	8.0%	8.2%
Real Estate Technology	5.5%	5.0%	5.8%	5.4%
Artificial Intelligence & Automation	4.2%	4.4%	4.7%	4.9%
Healthcare Technology	3.9%	3.4%	4.5%	4.2%
Biotechnology	3.1%	3.2%	3.2%	3.4%
Consumer Products & Services	2.9%	2.9%	3.2%	3.2%
Transportation Technology	3.6%	2.4%	3.6%	2.4%
Connectivity	2.1%	2.0%	2.1%	2.0%
Multi-Sector Holdings ⁽¹⁾	1.5%	2.0%	1.6%	1.9%
Human Resource Technology	1.9%	1.6%	1.9%	1.7%
Education Technology	1.8%	1.6%	1.9%	1.7%
Marketing, Media, and Entertainment	1.6%	1.6%	2.2%	2.2%
Supply Chain Technology	1.7%	1.6%	1.7%	1.7%
Food and Agriculture Technologies	1.6%	1.2%	1.8%	1.4%
Industrials	0.2%	0.2%	0.7%	0.6%
Construction Technology	0.5%	0.2%	0.5%	0.2%
Digital Assets Technology and Services	0.1%	0.1%	0.2%	0.2%
Total	100.0%	100.0%	100.0%	100.0%

⁽¹⁾Multi-Sector Holdings consist of the Company's investments in Senior Credit Corp 2022 LLC, Trinity Capital Adviser LLC and EPT 16 LLC. These entities invest or manage investments in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The portfolio companies held by the Multi-Sector Holdings represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 12 – Related Party Transactions" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion.

As of March 31, 2025 and December 31, 2024, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.1 years and 3.2 years, respectively. 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 March 31, 2025 and December 31, 2024, the Company's ten largest portfolio companies represented approximately 27.0% and 26.7%, respectively, of the total fair value of the Company's investments in portfolio companies. As of March 31, 2025 and December 31, 2024, the Company had five and seven portfolio companies, respectively, that represented 5% or more of the Company's net assets.

Investment Activity

During the three months ended March 31, 2025, we invested approximately \$94.8 million in six new portfolio companies, and approximately \$125.6 million in 19 existing portfolio companies, excluding deferred fees. During the three months ended March 31, 2025, we received an aggregate of \$157.1 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$62.4 million from scheduled/amortizing debt payments, \$59.1 million from early repayments on our debt investments, \$35.4 million from investments sold primarily to Multi-Sector Holdings and \$0.2 million from warrant and equity exits.

During the year ended December 31, 2024, we invested approximately \$969.1 million in 39 new portfolio companies, approximately \$244.1 million in 28 existing portfolio companies, and approximately \$16.6 million in the Multi-Sector Holdings, excluding deferred fees. During the year ended December 31, 2024, we received an aggregate of \$807.9 million in proceeds from repayments and sales of our investments, including proceeds of approximately \$313.2 million from early repayments on our debt investments, \$45.7 million from warrant and equity exits, \$207.3 million from scheduled/amortizing debt payments and \$241.7 million from investments sold primarily to Multi-Sector Holdings.

The following table provides a summary of the changes in the investment portfolio for the three months ended March 31, 2025 and the year ended December 31, 2024 (in thousands):

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Beginning Portfolio, at fair value	\$ 1,725,570	\$ 1,275,180
Purchases, net of deferred fees	218,458	1,218,931
Principal payments received on investments	(62,385)	(207,328)
Proceeds from early debt repayments	(59,097)	(313,207)
Sales of investments	(35,605)	(287,331)
Accretion of OID, EOT, and PIK payments	11,044	39,574
Net realized gain/(loss)	(2,154)	(9,730)
Net change in unrealized appreciation/(depreciation)	(3,142)	9,481
Ending Portfolio, at fair value	<u>\$ 1,792,689</u>	<u>\$ 1,725,570</u>

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-oriented 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.

INVESTMENT RISK RATING



We review 7 different criteria on a scale of 1-5 against specific benchmarks.

Risk Rating Score	Designation
4.0 - 5.0	Very Strong Performance
3.0 - 3.9	Strong Performance
2.0 - 2.9	Performing
1.6 - 1.9	Watch
1.0 - 1.5	Default/Workout

The following table shows the distribution of our secured loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of March 31, 2025 and December 31, 2024 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	March 31, 2025		December 31, 2024	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 92,956	5.6%	\$ 89,716	5.6%
3.0 - 3.9	Strong Performance	567,581	34.0%	453,584	28.3%
2.0 - 2.9	Performing	928,455	55.7%	972,001	60.7%
1.6 - 1.9	Watch	50,072	3.0%	62,883	3.9%
1.0 - 1.5	Default/Workout	15,156	0.9%	11,062	0.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,654,220	99.2%	1,589,246	99.2%
Senior Credit Corp 2022 LLC ⁽¹⁾		12,885	0.8%	12,885	0.8%
Total Debt Investments		<u>\$ 1,667,105</u>	<u>100.0%</u>	<u>\$ 1,602,131</u>	<u>100.0%</u>

⁽¹⁾ An investment risk rating is not applied to Senior Credit Corp 2022 LLC.

As of March 31, 2025 and December 31, 2024, our debt investments had a weighted average risk rating score of 2.9 and 2.9, respectively.

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 March 31, 2025, loans to three portfolio companies and equipment financings to two portfolio company were on non-accrual status with a total cost of approximately \$49.7 million, and a total fair value of approximately \$15.2 million, or 0.9%, of the fair value of the Company’s debt investment portfolio. As of December 31, 2024, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$43.3 million, and a total fair value of approximately \$12.7 million, or 0.8%, of the 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 months ended March 31, 2025 and 2024.

Investment Income

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Stated interest income	\$ 50,193	\$ 37,840
Amortization of OID and EOT	6,922	6,310
Acceleration of OID and EOT	3,258	951
PIK interest income	1,500	4,091
Prepayment penalty and related fees	312	—
Dividend income	800	200
Other fee income	2,400	1,061
Total investment income	<u>\$ 65,385</u>	<u>\$ 50,453</u>

For the three months ended March 31, 2025, total investment income was approximately \$65.4 million which represents an approximate effective yield of 15.3% on the average investments during the year. For the three months ended March 31, 2024, total investment income was approximately \$50.5 million which represents an approximate effective yield of 15.8% on the average investments during the year. The increase in investment income for the three months ended March 31, 2025 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments.

Net Operating Expenses and Excise Taxes

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, professional fees, general and administrative expenses, and excise taxes. Our operating expenses totaled approximately \$33.0 million and \$25.3 million for the three months ended March 31, 2025 and 2024, respectively. The increase in our operating expenses for the three months ended March 31, 2025 is discussed with respect to each component of such expenses below.

Interest Expense and Other Debt Financing Costs

Our interest expense and other debt financing costs are primarily comprised of interest and fees related to our secured borrowings, the 4.375% Notes due 2026 (the “August 2026 Notes”), the 4.25% Notes due 2026 (the “December 2026 Notes”), the 7.875% Notes due March 2029 (the “March 2029 Notes”), the 7.875% Notes due September 2029 (the “September 2029 Notes”), the 7.54% Notes due 2027 (the “Series A 2027 Notes”), the 7.60% Notes due 2028 (the “Series A 2028 Notes”) and the 7.66% Notes due 2029 (the “Series A 2029 Notes” and together with the Series A 2027 Notes and Series A 2028 Notes, the “Series A Notes”). Interest expense and other debt financing costs on our borrowings totaled approximately \$17.7 million and \$12.1 million for the three months ended March 31, 2025 and 2024, respectively. Our weighted average effective interest rate, comprised of interest and amortization of fees and discount, was approximately 7.6% and 7.4% for the three months ended March 31, 2025 and 2024, respectively. The increase in interest expense for the three months ended March 31, 2025 was primarily due to the issuance of the Series A Notes and to increased borrowings under our credit facility with KeyBank, National Association (the “KeyBank Credit Facility”).

Employee Compensation and Benefits

Employee compensation and benefits totaled approximately \$10.6 million and \$9.9 million for the three months ended March 31, 2025 and 2024, respectively. The increase in employee compensation expenses for the three months ended March 31, 2025 relates primarily to the increased variable compensation related to a higher headcount and stock-based compensation. As of March 31, 2025 and 2024, the Company had 94 and 73 employees, respectively.

Professional Fees Expenses

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees, totaled approximately \$2.0 million and \$0.7 million for the three months ended March 31, 2025 and 2024, respectively. The increase in professional fees expenses for the three months ended March 31, 2025 resulted primarily from an increase in legal fees, third-party valuation fees and other consulting fees.

General and Administrative Expenses

General and administrative expenses include insurance premiums, rent, state taxes and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately \$2.5 million and \$2.0 million for the three months ended March 31, 2025 and 2024, respectively. The increase in general and administrative expenses for the three months ended March 31, 2025 was primarily due to additional office rent and related expenses.

Allocated Expenses to Trinity Capital Adviser, LLC

The resource sharing agreement (the “Sharing Agreement”) with the Adviser Sub provides the Adviser Sub with access to the Company’s human capital resources, facilities and systems. Under the terms of the Sharing Agreement, we allocate the related expenses of such shared resources to the Adviser Sub based on total assets under management by the Adviser Sub and us. The Company’s total expenses are net of such expenses allocated to the Adviser Sub of \$0.4 million for the three months ended March 31, 2025. There were no expenses allocated to the Adviser Sub during the three months ended March 31, 2024. As of March 31, 2025 and December 31, 2024, there was \$2.3 million and \$1.8 million, respectively, receivable due from the Adviser Sub.

Excise Taxes

Our excise taxes totaled approximately \$0.6 million and \$0.6 million for the three months ended March 31, 2025 and 2024, respectively.

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Net Investment Income

For the three months ended March 31, 2025 and 2024, we recognized approximately \$65.4 million and \$50.5 million, respectively, in total investment income as compared to approximately \$33.0 million and \$25.3 million, respectively, in total expenses, including excise tax expense, resulting in net investment income of \$32.4 million and \$25.2 million, respectively.

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 three months ended March 31, 2025, our gross realized gains primarily consisted of the repayment of one warrant position. Our gross realized losses primarily consisted of the sale of one equipment financing position. During the three months ended March 31, 2024, our gross realized gains primarily consisted of the repayment of one equipment financing position, and our gross realized losses primarily consisted of the partial sale of one equity position in a portfolio company.

The net realized gains (losses) from the sales, repayments, or exits of investments for the three months ended March 31, 2025 and 2024 were comprised of the following (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net realized gain/(loss) on investments:		
Gross realized gains	\$ 374	\$ 4,277
Gross realized losses	(2,528)	(2,926)
Total net realized gains/(losses) on investments	<u>\$ (2,154)</u>	<u>\$ 1,351</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 months ended March 31, 2025 and 2024 is comprised of the following (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Gross unrealized appreciation	\$ 18,891	\$ 19,057
Gross unrealized depreciation	(24,933)	(28,980)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	2,900	(2,077)
Total net unrealized gains/(losses) on investments	<u>\$ (3,142)</u>	<u>\$ (12,000)</u>

During the three months ended March 31, 2025, our net unrealized depreciation totaled approximately \$3.1 million, which included net unrealized depreciation of \$4.1 million from our debt investments, net unrealized appreciation of \$1.3 million from our equity investments and net unrealized depreciation of \$0.3 million from our warrant investments.

During the three months ended March 31, 2024, our net unrealized depreciation totaled approximately \$12.0 million, which included net unrealized appreciation of \$3.8 million from our warrant investments, net unrealized depreciation of \$3.4 million from our equity investments and net unrealized depreciation of \$12.4 million from our debt investments.

Net Increase (Decrease) in Net Assets Resulting from Operations

Net increase in net assets resulting from operations during the three months ended March 31, 2025, totaled approximately \$27.1 million. Net increase in net assets resulting from operations during the three months ended March 31, 2024, totaled approximately \$14.5 million.

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

For the three months ended March 31, 2025, basic and diluted net increase in net assets per common share were \$0.43 and \$0.43, respectively.

For the three months ended March 31, 2024, basic and diluted net decrease in net assets per common share were \$0.31 and \$0.30, respectively.

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 “at-the-market” offering, the August 2026 Notes offering, the December 2026 Notes offering, the March 2029 Notes offering, the September 2029 Notes offering and the Series A Notes offering and borrowings under the KeyBank Credit Facility, each of which were outstanding as of March 31, 2025, as well as cash flows from our operations, including investment sales and repayments and 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.

During the three months ended March 31, 2025, we experienced a net decrease in cash and cash equivalents in the amount of \$1.2 million, which is the net result of \$62.2 million of cash provided by financing activities, offset by \$63.3 million of cash used in operating activities and \$0.1 million of cash used in investing activities. During the three months ended March 31, 2024, we experienced a net increase in cash and cash equivalents in the amount of \$7.2 million, which is the net result of \$88.6 million of cash provided by financing activities, offset by \$81.4 million of cash used in operating activities and less than \$0.1 million of cash used in investing activities.

As of March 31, 2025 and December 31, 2024, we had cash and cash equivalents of \$8.4 million and \$9.6 million, respectively, of which \$3.3 million and \$3.8 million, respectively, was 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 March 31, 2025 and December 31, 2024, we had approximately \$208.0 million and \$487.0 million, respectively, of available borrowings under the KeyBank Credit Facility, subject to its terms and regulatory requirements. Cash and cash equivalents, taken together with available borrowings under the KeyBank Credit Facility, as of March 31, 2025, are expected to be sufficient for our investing activities and to conduct our operations in the near term and long term.

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

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 March 31, 2025, our asset coverage ratio was approximately 186.1% and our asset coverage ratio per unit was approximately \$1,861. As of December 31, 2024, our asset coverage ratio was approximately 192.7% and our asset coverage ratio per unit was approximately \$1,927.

Commitments and Off-Balance Sheet Arrangements

The Company has entered into a capital commitment with the JV and EPT 16 in the amount of \$21.4 million and \$10.0 million, respectively. As of March 31, 2025, unfunded commitments were \$3.0 million and \$0.8 million for the JV and EPT 16, respectively. As of March 31, 2025, the Company also had unfunded commitments of approximately \$49.7 million to four portfolio companies. As of December 31, 2024, unfunded commitments were \$3.0 million for the JV and \$0.8 million for EPT 16, respectively. As of December 31, 2024, the Company also had unfunded commitments of \$31.2 million to two portfolio companies. The Company did not have any other off-balance sheet financings or liabilities as of March 31, 2025 or December 31, 2024.

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 March 31, 2025 and December 31, 2024 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 drawn, 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. 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 March 31, 2025, is as follows (in thousands):

	Payments Due by Period				Total
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	
KeyBank Credit Facility	\$ —	\$ —	\$ 392,000	\$ —	\$ 392,000
August 2026 Notes	—	125,000	—	—	125,000
December 2026 Notes	—	75,000	—	—	75,000
March 2029 Notes	—	—	115,261	—	115,261
September 2029 Notes	—	—	118,390	—	118,390
Series A Notes	—	55,500	87,000	—	142,500
Operating Leases	982	2,029	2,131	1,565	6,707
Total Contractual Obligations	<u>\$ 982</u>	<u>\$ 257,529</u>	<u>\$ 714,782</u>	<u>\$ 1,565</u>	<u>\$ 974,858</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.

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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 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
December 14, 2023	Quarterly	December 29, 2023	January 12, 2024	0.50
March 14, 2024	Quarterly	March 28, 2024	April 15, 2024	0.51
June 13, 2024	Quarterly	June 28, 2024	July 15, 2024	0.51
September 18, 2024	Quarterly	September 30, 2024	October 15, 2024	0.51
December 12, 2024	Quarterly	December 31, 2024	January 15, 2025	0.51
March 19, 2025	Quarterly	March 31, 2025	April 15, 2025	0.51
Total				\$ 9.21

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 IPO, which closed on February 2, 2021. 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 year ended December 31, 2020. Since our IPO, our common stock has traded at prices both above and below our net asset value per share.

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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 May 5, 2025, the last reported closing sales price of our common stock on Nasdaq was \$14.14 per share, which represented a premium of approximately 8.4% to our net asset value per share of \$13.05 as of March 31, 2025. As of May 5, 2025, we had approximately 48 stockholders of record, which does not include stockholders for whom shares are held in nominee or “street” name.

Class and Period	Net Asset Value ⁽¹⁾	Price Range		High Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Low Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Cash Dividend Per Share ⁽³⁾
		High	Low			
Year Ending December 31, 2025						
Second Quarter (through May 5, 2025)	*	\$ 15.52	\$ 13.53	*	*	*
First Quarter	\$ 13.05	\$ 16.56	\$ 14.26	26.9 %	9.3 %	\$ 0.51
Year Ending December 31, 2024						
Fourth Quarter	\$ 13.35	\$ 14.87	\$ 13.11	11.4 %	(1.8) %	\$ 0.51
Third Quarter	\$ 13.13	\$ 14.74	\$ 13.57	12.3 %	3.4 %	\$ 0.51
Second Quarter	\$ 13.12	\$ 15.26	\$ 14.03	16.3 %	7.0 %	\$ 0.51
First Quarter	\$ 12.88	\$ 15.08	\$ 13.68	17.1 %	6.2 %	\$ 0.51
Year Ending December 31, 2023						
Fourth Quarter	\$ 13.19	\$ 15.40	\$ 13.33	16.7 %	1.0 %	\$ 0.50
Third Quarter	\$ 13.17	\$ 15.29	\$ 13.75	16.1 %	4.4 %	\$ 0.54 ⁽⁴⁾
Second Quarter	\$ 13.15	\$ 13.91	\$ 11.36	5.8 %	(13.6) %	\$ 0.53 ⁽⁴⁾
First Quarter	\$ 13.07	\$ 14.26	\$ 10.91	9.1 %	(16.5) %	\$ 0.47

⁽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⁾Consists of a quarterly dividend and a supplemental dividend.

* Not determined at time of filing.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. At times, our shares of common stock have traded at prices both above and below our net asset value per share. The possibility that our shares of common stock will trade at a discount from net asset value per share or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below net asset value per share.

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 "Note 12 – Related Party Transactions" included in the notes to our consolidated financial statements included in this Quarterly Report on Form 10-Q for additional information.

Recent Developments

Equity ATM Program

For the period from April 1, 2025 to May 5, 2025, we issued and sold 752,845 shares of its common stock at a weighted-average price of \$14.15 per share and raised \$10.5 million of net proceeds after deducting commissions to the sales agents on shares sold under the Equity ATM Program.

Debt ATM Program

For the period from April 1, 2025 to May 5, 2025, the Company issued and sold \$0.5 million of its ATM September 2029 Notes and raised \$0.5 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on notes sold under the Sales Agreement.

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 overall market conditions 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. 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 March 31, 2025, approximately 76.9% of our debt investments based on outstanding principal balance represented floating-rate investments based on U.S. Prime Rate ("Prime") or SOFR, and approximately 23.1% 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% to 3.25%, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations as of March 31, 2025, 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	\$ 38,239	\$ 11,760	\$ 26,479
Up 200 basis points	25,493	7,840	17,653
Up 100 basis points	12,746	3,920	8,826
Down 100 basis points	(4,645)	(3,920)	(725)
Down 200 basis points	(8,752)	(7,840)	(912)
Down 300 basis points	(10,532)	(11,760)	1,228

Currency Risk

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 March 31, 2025, we had six foreign domiciled portfolio companies. Our exposure to currency risk related to these debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments as of March 31, 2025 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 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 March 31, 2025 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 any future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future 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, you should carefully consider the risk factors discussed in “Item 1A. Risk Factors” of our Annual Report on Form 10-K filed with the SEC on February 26, 2025, all of which could materially affect our business, financial condition and/or results of operations. Although the risks described 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.

During the three months ended March 31, 2025, there have been no material changes to the risk factors discussed in our SEC filings referenced above.

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

Dividend Reinvestment Plan

On April 15, 2025, pursuant to its amended and restated distribution reinvestment plan, the Company issued 21,072 shares of its common stock, at a price of \$14.39 per share, to stockholders of record as of March 31, 2025 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

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

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:

Exhibit Number	Description of Exhibits
3.1	<u>Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 30, 2023).</u>
3.2	<u>Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</u>
4.1	<u>Form of 7.875% Note due March 2029 (Debt ATM) (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on February 10, 2025).</u>
4.2	<u>Form of 7.875% Note due September 2029 (Debt ATM) (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed on February 10, 2025).</u>
10.1	<u>Open Market Sale Agreement, dated February 10, 2025, by and between Trinity Capital Inc. and B. Riley Securities, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 10, 2025).</u>
10.2	<u>Amended and Restated Employment Offer Letter, dated March 14, 2025, by and between the Company and Kyle Brown (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>
10.3	<u>Amended and Restated Employment Offer Letter, dated March 14, 2025, by and between the Company and Steven L. Brown (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>
10.4	<u>Amended and Restated Employment Offer Letter, dated March 14, 2025, by and between the Company and Gerald Harder (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>

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10.5	<u>Employment Offer Letter, dated March 14, 2025, by and between the Company and Michael Testa (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>
10.6*	<u>Amended and Restated Employment Offer Letter, dated March 14, 2025, by and between the Company and Ronald Kundich.</u>
10.7*	<u>Employment Offer Letter, dated March 14, 2025, by and between the Company and Sarah Stanton.</u>
10.8	<u>Retention Agreement, dated March 14, 2025, by and between the Company and Kyle Brown (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>
10.9	<u>Form of Non-Statutory Stock Option Award Agreement (Trinity Capital Inc. 2019 Long Term Incentive Plan) (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on March 20, 2025).</u>
10.10	<u>Form of Restricted Stock Agreement (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed September 13, 2024).</u>
31.1*	<u>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.</u>
31.2*	<u>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.</u>
32.1**	<u>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.</u>
32.2**	<u>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.</u>
101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

** Furnished 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 Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

TRINITY CAPITAL INC.

Dated: May 7, 2025

By: /s/ Kyle Brown

Kyle Brown
Chief Executive Officer, President and Chief
Investment Officer
(Principal Executive Officer)

Dated: May 7, 2025

By: /s/ Michael Testa

Michael Testa
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Name: Ronald Kundich
Date: March 14, 2025

RE: Amended & Restated Offer of Employment with Trinity Capital Inc.

Dear Ron:

This letter agreement hereby amends and restates that certain offer letter, by and between you and Trinity Capital Inc. (the "Company"), dated January 16, 2020.

Position and Responsibilities

During the Term (as defined below), you agree to serve as Chief Credit Officer for the Company and to devote substantially all of your business time and efforts to the performance of your duties to the Company. During the Term, you will have the duties, authorities and responsibilities as are required by your position, and such other duties, authorities and responsibilities as may reasonably be assigned to you that are not inconsistent with your position as the Chief Credit Officer. During the Term, you will also serve on the Company's investment committee. You will report directly to the CEO.

Salary, Bonus, Benefits, Business Expenses and Severance

1. Base Salary. During the Term, you will be compensated for your services at an annual rate of five hundred twenty-five thousand dollars (\$525,000), which may be reviewed and adjusted on an annual basis by the Board of Directors (the "Board") in its sole discretion, and which shall be payable in accordance with the Company's regular payroll schedule (the "Base Salary").

2. Annual Bonus Arrangement. During the Term, you will be eligible to receive an annual bonus (the "Annual Bonus"), payable in amounts and at such times as determined in good faith by the Board, based on the achievement of Company and individual performance objectives, performance goals, and other metrics as set by the Board, and as may be changed from time to time. The Annual Bonus (if any) shall be payable no later than March 15 of the calendar year following the calendar year to which such Annual Bonus relates and may be paid prior to such date. In order to be eligible to receive such Annual Bonus (or portion thereof) except as otherwise provided herein, you must remain employed by the Company and in good standing through (i) the payment date if earlier than the end of the calendar year or (ii) the end of the applicable Annual Bonus calendar year. Notwithstanding the foregoing, in the event that your employment hereunder is terminated for "cause" at any point prior to the payment of any Annual Bonus, you will not be entitled to the payment of any Annual Bonus.

For purposes of this letter agreement, "cause" shall mean (i) your act(s) of gross negligence or willful misconduct in the course of your employment, (ii) your willful failure or refusal to perform in any material respect your duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by you of any assets or business opportunities of the Company or any of its affiliates, (iv) embezzlement or fraud committed (or attempted) by you, or at your direction, (v) your conviction of, indictment for, or pleading "guilty" or "no contest" to, (1) a felony or (2) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or otherwise result in material injury to the reputation or business of the Company or any of its affiliates, (vi) any material violation by you of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) your material breach of Exhibit A of this letter agreement. Any determination of cause will be made by a resolution approved by a majority of the members of the Board, provided that no such determination may be made until you have been given written notice detailing the specific cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board. Notwithstanding anything to the contrary contained herein, your right to cure as set forth in the preceding sentence shall not apply if there are habitual or repeated breaches by you, and no act or omission shall be deemed "willful" or "intentional" unless taken or not taken in bad faith and without a reasonable belief that it was in the best interest of the Company, or if taken or omitted to be taken on instruction from the Board or the Company's counsel.

3. Equity Awards. You will be eligible for an annual restricted stock or other equity award as determined and approved by the Compensation Committee of the Board of Directors and subject to the terms and conditions, including vesting, of the award agreement and the Trinity Capital Inc. 2019 Long Term Incentive Plan, as may be amended from time to time.

4. Employee Benefits. In connection with your employment during the Term, you will be eligible to participate in the Company's employee benefit plans (including life, health accident insurance and disability programs) provided by the Company to similarly situated employees. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans. Additional information regarding these benefits will be provided to you under a separate cover. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

5. Vacation and Sick Leave. During the Term, you will be entitled to paid time off and sick time in accordance with the terms and conditions of the Company's policies, procedures, and practices applicable to Company employees, as in effect from time to time, and applicable law.

6. Business Expenses. During the Term, you will be reimbursed for all reasonable expenses (including, without limitation, travel and lodging, phone and car lease) incurred by you in connection with your employment, provided that you provide documentation, expense statements, vouchers and/or such other supporting information to the Company as it may reasonably request, and provided such expenses were incurred in compliance with Company policies, procedures and practices as in effect from time to time.

7. Severance: In addition to the Accrued Benefits (as defined below), you will also be eligible for severance upon certain terminations of employment as provided for in this letter agreement. During the Term, you will be eligible for severance upon your termination of employment by the Company without cause or your resignation for "good reason" as provided for in this paragraph g, subject to the terms and conditions described below and in the "Code Section 409A" provision of this letter agreement. Upon any such termination and subject to your execution and delivery to the Company of a general release of claims in a form satisfactory to the Company that is no longer subject to revocation within sixty (60) days following any such termination of employment (the "Release of Claims"), and your continued compliance with the terms of Exhibit A, you will receive the following:

a. an amount equal to your monthly Base Salary rate, paid monthly for a period of twelve (12) months following such termination; provided that, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; provided further that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a "Covered Transaction" (as defined in the 2019 Trinity Capital Inc. Long Term Incentive Plan, as may be amended from time to time (the "LTIP")) that satisfies the requirements of Section 1.409A-3(i)(5)(v), (vi) or (vii) of the Code (a "409A Change in Control"), the amount that you shall be eligible to receive pursuant to this paragraph g(i) shall be an amount equal to two (2) times your annual Base Salary (the "Enhanced Severance Payment"), paid in a lump sum within sixty (60) days following such termination of employment; provided however that, if the Covered Transaction does not qualify as a 409A Change in Control, the portion of the Enhanced Severance Payment that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined below) will be paid to you in substantially equal monthly payments, commencing on the first regularly scheduled pay period following the sixtieth (60th) day following such termination of employment, and the remaining portion of the Enhanced Severance Payment will be paid to you in a lump sum within sixty (60) days following such termination of employment;

b. any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination, paid within sixty (60) days following such termination of employment;

c. a pro-rata portion of your Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that you are employed by the Company and the denominator of which is 365), payable at the same time bonuses for such year are paid to other senior executives of the Company; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, the amount that you shall be eligible to receive pursuant to this paragraph g(iii) shall be an amount equal to one (1) times the average of your most recent three Annual Bonuses, paid in a lump sum within sixty (60) days following such termination of employment;

d.subject to your electing COBRA coverage under the Company's group health plan, a monthly amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, for a period of twelve (12) months following such termination of employment; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, the amount that you shall be eligible to receive pursuant to this paragraph g(iv) shall be an amount equal to twenty-four (24) times the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, paid in a lump sum within sixty (60) days following such termination of employment; and

e.accelerated vesting of the portion of any outstanding and unvested time-based equity awards that would have otherwise become vested during the two (2) year period following the date of termination; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, all of your outstanding and unvested time-based equity awards shall accelerate and become fully vested.

For purposes of this letter agreement, your resignation shall be for "good reason" if you resign from your employment as a result of any of the following without your consent: (i) a material reduction in your position, duties, responsibilities or status (other than temporarily while physically or mentally incapacitated or as required by applicable law); (ii) a material downward change in your reporting responsibility; (iii) a material reduction your Base Salary; (iv) the permanent relocation of your principal work location to a location outside a fifty (50) mile radius of your current principal work location (excluding required business travel from time to time); (v) the failure of the Company to make any material, non- forfeited payments earned and due to you under this letter agreement; or (vi) the failure of the Company to obtain the assumption in writing of its obligations under this letter agreement by any successor to all or substantially all of the assets of the Company. In order to resign for good reason, you must notify the Company in writing within thirty (30) days of the first occurrence of such circumstances alleged to constitute good reason and the Company shall have a period of thirty (30) days to cure such event(s). If such events are not fully corrected in all material respects by the Company within such thirty (30) day period, you must actually terminate your employment within thirty (30) days following the expiration of the Company's thirty (30) day cure period described above, otherwise, any claim of such circumstances as "good reason" shall be deemed irrevocably waived.

In the event that your employment hereunder is terminated due to your death or disability, in addition to Accrued Benefits, subject to your or your estate's execution of the Release of Claims that is no longer subject to revocation within sixty (60) days following such termination of employment, and subject to your continued compliance with the terms of Exhibit A, you will receive any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination, paid within sixty (60) days following such termination of employment and a pro-rata portion of your Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that you are employed by the Company and the denominator of which is 365), payable at the same time bonuses for such year are paid to other senior executives of the Company. For purposes of this letter agreement, "disability" shall mean any physical or mental disability or infirmity of you that prevents the performance of your duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Company.

If your employment with the Company is terminated at any time for any reason other than as described above, unless provided for separately (e.g. a separate severance plan or agreement) the Company shall have no further obligation or liability to you relating to your employment or arising out of this letter agreement, other than (i) the payment of any Base Salary earned but unpaid through the date of termination of your employment, (ii) any vested rights you may have under any of the Company's employee benefit plans, (iii) payment for any accrued but unused vacation days, in accordance with the Company's vacation policy and applicable laws, and (iv) any other payments required by applicable law (collectively, items (i) through (iv), "Accrued Benefits").

Employment at Will; Business Protection

Notwithstanding anything to the contrary, your employment with the Company will be "at will", which means that either you or the Company may terminate your employment, at any time and for any reason, either with or without cause or advance notice. In the event that you desire to terminate your employment with the Company, the Company does request that you provide two (2) weeks' written notice to the Company as a courtesy. The period of time between the date hereof and the termination of your employment hereunder for any reason shall be referred to herein as the "Term."

As a condition of your employment, you agree to be bound by all the terms and conditions in Exhibit A to this letter, and agree that the terms and conditions of Exhibit A form part of the terms and conditions of your employment.

Notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this letter agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this letter agreement or any other agreement between you and the Company will be interpreted to prohibit you from collecting any financial incentives in connection with making such reports or require you to notify or obtain approval by the Company prior to making such reports to a government agency.

Additional Agreements; Miscellaneous

This letter agreement, the employment relationship contemplated herein and any claim arising from such relationship, whether or not arising under this letter agreement, shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this letter agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this letter agreement shall not be affected thereby, and each portion and provision of this letter agreement shall be valid and enforceable to the fullest extent permitted by law. This letter agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof. The Company may withhold from any and all amounts payable under this letter agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

Code Section 409A

The intent of the parties is that payments and benefits under this letter agreement comply with Internal Revenue Code (the "Code") Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this letter agreement, if you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" and (B) the date of your death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the foregoing (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service"; and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this letter agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this letter agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Notwithstanding any other provision of this letter agreement to the contrary, in no event shall any payment under this letter agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

Certain Excise Taxes

In the event that any payment that is either received by you or paid by the Company on your behalf or any property, or any other benefit provided to you under this letter agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with your employment by or other services to the Company) (collectively the "Company Payments") will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority), then you will be entitled to receive either (i) the full amount of the Company Payments or (ii) a portion of the Company Payments having a value equal to \$1 less than three (3) times your "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of clauses (i) and (ii), after taking into account applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by you on an after-tax basis, of the greatest portion of the Company Payments. Any determination required under this paragraph shall be made in writing by the independent public accountant of the Company (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the Company and you. For purposes of making any calculation required by this paragraph, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction of the Company Payments pursuant to this paragraph, such reduction shall occur in the following order: (A) any cash severance payable by reference to your Base Salary or Annual Bonus, (B) any other cash amount payable to you, (C) any employee benefit valued as a "parachute payment," and (D) acceleration of vesting of any outstanding equity award. In no event whatsoever shall you be entitled to a tax gross-up or other payment in respect of any excise tax, interest or penalties that may be imposed on the Company Payments by reason of the application of Section 280G or Section 4999 of the Code.

Clawback

You hereby acknowledge and agree that certain payments hereunder will be subject to recoupment in accordance with the Trinity Capital Inc. Clawback Policy, and any other clawback policy that the Company may adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd- Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of the Company's common stock or other cash or property upon the occurrence of a termination of your employment for cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" hereunder or under any other agreement with the Company.

Sincerely,

/s/ Kyle Brown
Kyle Brown
CEO, Trinity Capital Inc.

Accepted by:

/s/Ronald Kundich
Ronald Kundich

Date: March 14, 2025

Exhibit A
Business Protection Agreement

You acknowledge that, as a senior executive of Trinity Capital Inc. (the "Company"), you have specialized knowledge of the Company's and its affiliates' business and their confidential information and that the covenants included in this Exhibit A to the letter agreement are necessary to protect the Company's and its affiliates' legitimate, protectable business interests. You also acknowledge that in connection with the execution of the letter agreement that you have received sufficient consideration to agree to such restrictions.

1. Intellectual Property. All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's or any of its affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by you while employed by the Company or any of its predecessors, whether or not during normal business hours (collectively, the "Work Product") belong to the Company. All Work Product created by you while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of your rights to any copyrights or copyright registrations related thereto, are hereby conveyed, assigned and transferred to the Company pursuant to this Exhibit A. You will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after your employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments). To the extent allowed by applicable law, all rights to the Work Product include all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as or referred to as moral rights, artist's rights, droit moral, or the like (collectively, "Moral Rights"). To the extent you retain any such Moral Rights under applicable law, you hereby ratify and consent to any action that may be taken with respect to such Moral Rights by (or authorized by) the Company and agree not to assert any Moral Rights with respect thereto.

Notwithstanding the foregoing, nothing in this Agreement shall be construed to require you to assign to the Company any Work Product and intellectual property therein that are excluded from any such assignment under California Labor Code section 2870. A copy of California Labor Code section 2870 is reproduced under Schedule 1 attached hereto.

2. Confidential Information, Trade Secrets and Protected Rights.

You agree that, during your employment with the Company or its affiliates and at all times following termination of your employment, except as required by applicable law, you will not, directly or through any other person or entity, at any time, disclose to any third person or use in any way any non-public information or Confidential Information, as described in this Section 2.

a. For purposes of this Exhibit A, "Confidential Information" shall mean any confidential or proprietary information of the Company or any of its affiliates, including but not limited to: (a) technical, operational and financial information, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its affiliates; and (c) information received by the Company or its affiliates from third parties under confidential conditions and/or subject to confidentiality obligations on the Company or its affiliates.

b. Notwithstanding the foregoing, Confidential Information shall not include: (i) information that at the date hereof is in the public domain; (ii) information that has come within the public domain after the date hereof through no fault or action of you in breach of any confidentiality obligation (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information not otherwise in the public domain from the obligations of this Exhibit A); or (iii) general knowledge, skill, and know-how that you developed based on your professional experiences.

c. You agree that, during your employment with the Company or its affiliates and thereafter, you will:

i. hold the Confidential Information in strict confidence;

ii. not give, sell or disclose Confidential Information to any other third party, unless (x) to other employees of the Company as required in the good faith performance of your duties to the Company or its affiliates while employed by the Company, or (y) such party is an external auditor or contractor hired by the Company and then only upon written approval of the Board of Directors of the Company; and

iii. not use Confidential Information, except as required in the good faith performance of your duties to the Company or its affiliates while employed by the Company.

If you are required by law to disclose Confidential Information, you will (i) unless prohibited by law, immediately (and prior to such disclosure) notify the Company and cooperate with the Company in any efforts by the Company to oppose such disclosure, and (ii) disclose only that portion of the Confidential Information that is legally required to be disclosed and exercise best efforts to ensure that such Confidential Information will be afforded confidential treatment.

For avoidance of doubt, nothing in the letter agreement, including this Exhibit A, shall prevent you from (i) sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to you making any such reports or disclosures, provided that no attorney-client privileged information shall be waived; (ii) supplying truthful information to any government authority or in response to any lawful subpoena or other legal process; (iii) disclosing your wages; or (iv) disclosing or discussing conduct with respect to a sexual assault dispute or sexual harassment dispute (to the extent prohibited by the Speak Out Act).

You acknowledge that your obligations above are separate and distinct from your promise and obligation not to disclose or use the Company's or its affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after your employment with the Company or its affiliates, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that described above applicable to "Confidential Information."

Nothing in the letter agreement, including this Exhibit A, prohibits you from reporting to any governmental authority information concerning possible violations of law or regulation. Consistent with 18 U.S.C. § 1833, (i) you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

3. Reasonableness of Restrictions.

Each of the rights enumerated in this Exhibit A shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company and its affiliates at law or in equity. If any of the provisions of this Exhibit A or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Exhibit A, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the scope covered thereby, the court making such determination shall have the power to (and it is the intention of you and the Company that the court) reduce the duration and/or scope of such provision to the maximum and/or broadest duration and/or scope permissible by law, and in its reduced form said provision shall then be enforceable.

You expressly acknowledge and agree that any breach or threatened breach of any of the terms and/or conditions set forth

in the letter agreement, including this Exhibit A, may result in substantial, continuing, and irreparable injury to the Company and its affiliates. Therefore, you hereby agree that, in addition to any other remedy that may be available to the Company and its affiliates, the Company and its affiliates shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Exhibit A without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. In the event it is determined that you have breached this Exhibit A, the Company and its affiliates shall be entitled to recover the costs and reasonable legal fees the Company and its affiliates incur in enforcing this Exhibit A.

You further expressly acknowledge and agree that (i) any claim you may have against the Company or any of its affiliates, whether under this Exhibit A or otherwise, will not be a defense to enforcement of the restrictions set forth in this Exhibit A, and (ii) the circumstances of your termination of employment or other relationship with the Company and its affiliates will have no impact on your obligations under this Exhibit A. You further agree that each of the Company's affiliates is a beneficiary of the restrictions set forth in this Exhibit A and may enforce this Exhibit A. You further agree that the restrictions set forth in this Exhibit A are in addition to, and not in lieu of, any protection of confidential information, protection of intellectual property, non-disparagement, or other restrictive covenants by which you may be bound or become bound in favor of the Company or its affiliates. You represent that you have no duties or obligations to any person or entity, by agreement or otherwise, that will prevent or impair your ability to become employed by, and fully perform your duties and responsibilities for, the Company and its affiliates.

4. Non-Disparagement. During your employment with the Company or its affiliates and thereafter, you will not, directly or through any other person or entity, in any forum or through any medium of communication, disparage the Company or any of its affiliates, including without limitation any products, services or practices, or directors, officers, agents, representatives, or stockholders of the Company or any of its affiliates. For the avoidance of doubt, nothing in this Exhibit A shall prohibit you from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations. In addition, nothing in this Exhibit A prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

5. Company Property. All information, materials, documents, supplies, equipment, and other property furnished to you by the Company or any of its affiliates in connection with performance of services under the letter agreement or otherwise will be and remain the sole property of the Company. On the date of the termination of your employment under the letter agreement for any reason, or at any other time at the Company's request, you must return to the Company all tangible and intellectual property in whatever form belonging to the Company or any of its affiliates (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property of any type). To the extent you have retained any property of the Company or any of its affiliates, including without limitation any Confidential Information, on any electronic or computer equipment or accounts belonging to you or under your control, you agree to so advise the Company and to follow the Company's instructions in transferring to the Company and then permanently deleting from such equipment or accounts all such property, including without limitation Confidential Information, and all copies.

/s/ Ron Kundich
Signature

Print Name: Ron Kundich

Schedule 1

California Labor Code section 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

Name: Sarah Stanton
Date: March 14, 2025

RE: Offer of Continued Employment with Trinity Capital Inc.

Dear Sarah:

I am very pleased to provide you with this letter agreement that includes the terms of your continued employment with Trinity Capital Inc. (the "Company").

Position and Responsibilities

During the Term (as defined below), you agree to serve as General Counsel & Chief Compliance Officer for the Company and to devote substantially all of your business time and efforts to the performance of your duties to the Company. During the Term, you will have the duties, authorities and responsibilities as are required by your position, and such other duties, authorities and responsibilities as may reasonably be assigned to you that are not inconsistent with your position as the General Counsel & Chief Compliance Officer. You will report directly to the CEO.

Salary, Bonus, Benefits, Business Expenses and Severance

1. Base Salary. During the Term, you will be compensated for your services at an annual rate of five hundred ten thousand dollars (\$510,000), which may be reviewed and adjusted on an annual basis by the Board of Directors (the "Board") in its sole discretion, and which shall be payable in accordance with the Company's regular payroll schedule (the "Base Salary").

2. Annual Bonus Arrangement. During the Term, you will be eligible to receive an annual bonus (the "Annual Bonus"), payable in amounts and at such times as determined in good faith by the Board, based on the achievement of Company and individual performance objectives, performance goals, and other metrics as set by the Board, and as may be changed from time to time. The Annual Bonus (if any) shall be payable no later than March 15 of the calendar year following the calendar year to which such Annual Bonus relates and may be paid prior to such date. In order to be eligible to receive such Annual Bonus (or portion thereof), except as otherwise provided herein, you must remain employed by the Company and in good standing through (i) the payment date if earlier than the end of the calendar year or (ii) the end of the applicable Annual Bonus calendar year. Notwithstanding the foregoing, in the event that your employment hereunder is terminated for "cause" at any point prior to the payment of any Annual Bonus, you will not be entitled to the payment of any Annual Bonus.

For purposes of this letter agreement, "cause" shall mean (i) your act(s) of gross negligence or willful misconduct in the course of your employment, (ii) your willful failure or refusal to perform in any material respect your duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by you of any assets or business opportunities of the Company or any of its affiliates, (iv) embezzlement or fraud committed (or attempted) by you, or at your direction, (v) your conviction of, indictment for, or pleading "guilty" or "no contest" to, (1) a felony or (2) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or otherwise result in material injury to the reputation or business of the Company or any of its affiliates, (vi) any material violation by you of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) your material breach of Exhibit A of this letter agreement. Any determination of cause will be made by a resolution approved by a majority of the members of the Board, provided that no such determination may be made until you have been given written notice detailing the specific cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) to the satisfaction of the Board. Notwithstanding anything to the contrary contained herein, your right to cure as set forth in the preceding sentence shall not apply if there are habitual or repeated breaches by you, and no act or omission shall be deemed "willful" or "intentional" unless taken or not taken in bad faith and without a reasonable belief that it was in the best interest of the Company, or if taken or omitted to be taken on instruction from the Board or the Company's counsel.

3. Equity Awards. You will be eligible for an annual restricted stock or other equity award as determined and approved by the Compensation Committee of the Board of Directors and subject to the terms and conditions, including vesting, of the award agreement and the Trinity Capital Inc. 2019 Long Term Incentive Plan, as may be amended from time to time.

4. Employee Benefits. In connection with your employment during the Term, you will be eligible to participate in the Company's employee benefit plans (including life, health accident insurance and disability programs) provided by the Company to similarly situated employees. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans. Additional information regarding these benefits will be provided to you under a separate cover. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

5. Vacation and Sick Leave. During the Term, you will be entitled to paid time off and sick time in accordance with the terms and conditions of the Company's policies, procedures, and practices applicable to Company employees, as in effect from time to time, and applicable law.

6. Business Expenses. During the Term, you will be reimbursed for all reasonable expenses (including, without limitation, travel and lodging, phone and car lease) incurred by you in connection with your employment, provided that you provide documentation, expense statements, vouchers and/or such other supporting information to the Company as it may reasonably request, and provided such expenses were incurred in compliance with Company policies, procedures and practices as in effect from time to time.

7. Severance: In addition to the Accrued Benefits (as defined below), you will also be eligible for severance upon certain terminations of employment as provided for in this letter agreement. During the Term, you will be eligible for severance upon your termination of employment by the Company without cause or your resignation for "good reason" as provided for in this paragraph g, subject to the terms and conditions described below and in the "Code Section 409A" provision of this letter agreement. Upon any such termination and subject to your execution and delivery to the Company of a general release of claims in a form satisfactory to the Company that is no longer subject to revocation within sixty (60) days following any such termination of employment (the "Release of Claims"), and your continued compliance with the terms of Exhibit A, you will receive the following:

a. an amount equal to your monthly Base Salary rate, paid monthly for a period of twelve (12) months following such termination; provided that, any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto; provided further that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a "Covered Transaction" (as defined in the 2019 Trinity Capital Inc. Long Term Incentive Plan, as may be amended from time to time (the "LTIP")) that satisfies the requirements of Section 1.409A-3(i)(5)(v), (vi) or (vii) of the Code (a "409A Change in Control"), the amount that you shall be eligible to receive pursuant to this paragraph g(i) shall be an amount equal to two (2) times your annual Base Salary (the "Enhanced Severance Payment"), paid in a lump sum within sixty (60) days following such termination of employment; provided however that, if the Covered Transaction does not qualify as a 409A Change in Control, the portion of the Enhanced Severance Payment that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined below) will be paid to you in substantially equal monthly payments, commencing on the first regularly scheduled pay period following the sixtieth (60th) day following such termination of employment, and the remaining portion of the Enhanced Severance Payment will be paid to you in a lump sum within sixty (60) days following such termination of employment;

b. any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination, paid within sixty (60) days following such termination of employment;

c. a pro-rata portion of your Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that you are employed by the Company and the denominator of which is 365), payable at the same time bonuses for such year are paid to other senior executives of the Company; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, the amount that you shall be eligible to receive pursuant to this paragraph g(iii) shall be an amount equal to one (1) times the average of your most recent three Annual Bonuses, paid in a lump sum within sixty (60) days following such termination of employment;

d.subject to your electing COBRA coverage under the Company's group health plan, a monthly amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, for a period of twelve (12) months following such termination of employment; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, the amount that you shall be eligible to receive pursuant to this paragraph g(iv) shall be an amount equal to twenty-four (24) times the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, paid in a lump sum within sixty (60) days following such termination of employment; and

e.accelerated vesting of the portion of any outstanding and unvested time-based equity awards that would have otherwise become vested during the two (2) year period following the date of termination; provided that, in the event that any such termination of employment occurs within the twenty-four (24) month period following a Covered Transaction, all of your outstanding and unvested time-based equity awards shall accelerate and become fully vested.

For purposes of this letter agreement, your resignation shall be for "good reason" if you resign from your employment as a result of any of the following without your consent: (i) a material reduction in your position, duties, responsibilities or status (other than temporarily while physically or mentally incapacitated or as required by applicable law); (ii) a material downward change in your reporting responsibility; (iii) a material reduction your Base Salary; (iv) the permanent relocation of your principal work location to a location outside a fifty (50) mile radius of your current principal work location (excluding required business travel from time to time); (v) the failure of the Company to make any material, non- forfeited payments earned and due to you under this letter agreement; or (vi) the failure of the Company to obtain the assumption in writing of its obligations under this letter agreement by any successor to all or substantially all of the assets of the Company. In order to resign for good reason, you must notify the Company in writing within thirty (30) days of the first occurrence of such circumstances alleged to constitute good reason and the Company shall have a period of thirty (30) days to cure such event(s). If such events are not fully corrected in all material respects by the Company within such thirty (30) day period, you must actually terminate your employment within thirty (30) days following the expiration of the Company's thirty (30)-day cure period described above, otherwise, any claim of such circumstances as "good reason" shall be deemed irrevocably waived.

In the event that your employment hereunder is terminated due to your death or disability, in addition to Accrued Benefits, subject to your or your estate's execution of the Release of Claims that is no longer subject to revocation within sixty (60) days following such termination of employment, and subject to your continued compliance with the terms of Exhibit A, you will receive any Annual Bonus earned but unpaid with respect to the calendar year ending on or preceding the date of termination, paid within sixty (60) days following such termination of employment and a pro-rata portion of your Annual Bonus for the calendar year in which the termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full calendar year by a fraction, the numerator of which is the number of days during the calendar year of termination that you are employed by the Company and the denominator of which is 365), payable at the same time bonuses for such year are paid to other senior executives of the Company. For purposes of this letter agreement, "disability" shall mean any physical or mental disability or infirmity of you that prevents the performance of your duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Company.

If your employment with the Company is terminated at any time for any reason other than as described above, unless provided for separately (e.g. a separate severance plan or agreement) the Company shall have no further obligation or liability to you relating to your employment or arising out of this letter agreement, other than (i) the payment of any Base Salary earned but unpaid through the date of termination of your employment, (ii) any vested rights you may have under any of the Company's employee benefit plans, (iii) payment for any accrued but unused vacation days, in accordance with the Company's vacation policy and applicable laws, and (iv) any other payments required by applicable law (collectively, items (i) through (iv), "Accrued Benefits").

Employment at Will; Restrictive Covenants

Notwithstanding anything to the contrary, your employment with the Company will be "at will", which means that either you or the Company may terminate your employment, at any time and for any reason, either with or without cause or advance notice. In the event that you desire to terminate your employment with the Company, the Company does request that you provide two (2) weeks' written notice to the Company as a courtesy. The period of time between the date hereof and the termination of your employment hereunder for any reason shall be referred to herein as the "Term."

As a condition of your employment, you agree to be bound by all the terms and conditions in Exhibit A to this letter, and agree that the terms and conditions of Exhibit A form part of the terms and conditions of your employment.

Notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for (i) the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (ii) the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Additionally, notwithstanding anything to the contrary in this letter agreement or otherwise, you understand and acknowledge that the Company has informed you that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to a court order. Nothing in this letter agreement or any other agreement between you and the Company shall be interpreted to limit or interfere with your right to report good faith suspected violations of law to applicable government agencies, including the Equal Employment Opportunity Commission, National Labor Relation Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other applicable federal, state or local governmental agency, in accordance with the provisions of any "whistleblower" or similar provisions of local, state or federal law. You may report such suspected violations of law, even if such action would require you to share the Company's proprietary information or trade secrets with the government agency, provided that any such information is protected to the maximum extent permissible and any such information constituting trade secrets is filed only under seal in connection with any court proceeding. Lastly, nothing in this letter agreement or any other agreement between you and the Company will be interpreted to prohibit you from collecting any financial incentives in connection with making such reports or require you to notify or obtain approval by the Company prior to making such reports to a government agency.

Additional Agreements; Miscellaneous

This letter agreement, the employment relationship contemplated herein and any claim arising from such relationship, whether or not arising under this letter agreement, shall be governed by and construed in accordance with the laws of the State of Arizona without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this letter agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this letter agreement shall not be affected thereby, and each portion and provision of this letter agreement shall be valid and enforceable to the fullest extent permitted by law. This letter agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof. The Company may withhold from any and all amounts payable under this letter agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

Code Section 409A

The intent of the parties is that payments and benefits under this letter agreement comply with Internal Revenue Code (the "Code") Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this letter agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter agreement providing for the payment of any amounts or benefits that constitute "nonqualified deferred compensation" for purposes of Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this letter agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this letter agreement, if you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of your "separation from service" and (B) the date of your death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the foregoing (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service"; and any remaining payments and benefits due under this letter agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this letter agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this letter agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

To the extent that reimbursements or other in-kind benefits under this letter agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (i) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Notwithstanding any other provision of this letter agreement to the contrary, in no event shall any payment under this letter agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

Certain Excise Taxes

In the event that any payment that is either received by you or paid by the Company on your behalf or any property, or any other benefit provided to you under this letter agreement or under any other plan, arrangement or agreement with the Company or any other person whose payments or benefits are treated as contingent on a change of ownership or control of the Company (or in the ownership of a substantial portion of the assets of the Company) or any person affiliated with the Company or such person (but only if such payment or other benefit is in connection with your employment by or other services to the Company) (collectively the "Company Payments") will be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code (and any similar tax that may hereafter be imposed by any taxing authority), then you will be entitled to receive either (i) the full amount of the Company Payments or (ii) a portion of the Company Payments having a value equal to \$1 less than three (3) times your "base amount" (as such term is defined in Section 280G(b)(3)(A) of the Code), whichever of clauses (i) and (ii), after taking into account applicable federal, state, and local income taxes and the Excise Tax, results in the receipt by you on an after-tax basis, of the greatest portion of the Company Payments. Any determination required under this paragraph shall be made in writing by the independent public accountant of the Company (the "Accountants"), whose determination shall be conclusive and binding for all purposes upon the Company and you. For purposes of making any calculation required by this paragraph, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. If there is a reduction of the Company Payments pursuant to this paragraph, such reduction shall occur in the following order: (A) any cash severance payable by reference to your Base Salary or Annual Bonus, (B) any other cash amount payable to you, (C) any employee benefit valued as a "parachute payment," and (D) acceleration of vesting of any outstanding equity award. In no event whatsoever shall you be entitled to a tax gross-up or other payment in respect of any excise tax, interest or penalties that may be imposed on the Company Payments by reason of the application of Section 280G or Section 4999 of the Code.

Clawback

You hereby acknowledge and agree that certain payments hereunder will be subject to recoupment in accordance with the Trinity Capital Inc. Clawback Policy, and any other clawback policy that the Company may adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of the Company's common stock or other

cash or property upon the occurrence of a termination of your employment for cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for “good reason” hereunder or under any other agreement with the Company.

Sincerely,

/s/ Kyle Brown
Kyle Brown
CEO
Trinity Capital Inc.

Accepted by:

/s/ Sarah Stanton
Sarah Stanton

Date: March 14, 2025

Exhibit A
Restrictive Covenants

You acknowledge that, as a senior executive of Trinity Capital Inc. (the "Company"), you have specialized knowledge of the Company's and its affiliates' business, their customer relationships and their confidential information and that the restrictive covenants included in this Exhibit A to the letter agreement are necessary to protect the Company's and its affiliates' legitimate, protectable business interests. You also acknowledge that in connection with the execution of the letter agreement that you have received sufficient consideration to agree to such restrictions.

1. Intellectual Property. All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's or any of its affiliates' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by you while employed by the Company or any of its predecessors, whether or not during normal business hours (collectively, the "Work Product") belong to the Company. All Work Product created by you while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of your rights to any copyrights or copyright registrations related thereto, are hereby conveyed, assigned and transferred to the Company pursuant to this Exhibit A. You will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after your employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments). To the extent allowed by applicable law, all rights to the Work Product include all rights of paternity, integrity, disclosure, and withdrawal and any other rights that may be known as or referred to as moral rights, artist's rights, droit moral, or the like (collectively, "Moral Rights"). To the extent you retain any such Moral Rights under applicable law, you hereby ratify and consent to any action that may be taken with respect to such Moral Rights by (or authorized by) the Company and agree not to assert any Moral Rights with respect thereto.

2. Confidential Information, Trade Secrets and Protected Rights. You agree that, during your employment with the Company or its affiliates and at all times following termination of your employment, except as required by applicable law, you will not, directly or through any other Person, at any time, disclose to any third person or use in any way any non-public information or Confidential Information, as described in this Section 2.

a. For purposes of this Exhibit A, "Confidential Information" shall mean any confidential or proprietary information of the Company or any of its affiliates, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its affiliates; (c) any information maintained by the Company or its affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its affiliates from third parties under confidential conditions.

b. Notwithstanding the foregoing, Confidential Information shall not include: (i) information that at the date hereof is in the public domain; (ii) information that has come within the public domain after the date hereof through no fault or action of you in breach of any confidentiality obligation (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information not otherwise in the public domain from the obligations of this Exhibit A); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) general knowledge, skill, and know-how that you developed based on your professional experiences.

c. You agree that, during your employment with the Company or its affiliates and thereafter, you will:

i. hold the Confidential Information in strict confidence;

ii. not give, sell or disclose Confidential Information to any other third party, unless (x) to other employees of the Company as required in the good faith performance of your duties to the Company or its affiliates while employed by the Company or (y) such party is an external auditor or contractor hired by the Company and then only upon written approval of the Board of Directors of the Company; and

iii. not use Confidential Information, except as required in the good faith performance of your duties to the Company or its affiliates while employed by the Company.

If you are required by law to disclose Confidential Information, you will (i) unless prohibited by law, immediately (and prior to such disclosure) notify the Company and cooperate with the Company in any efforts by the Company to oppose such disclosure, and (ii) disclose only that portion of the Confidential Information that is legally required to be disclosed and exercise best efforts to ensure that such Confidential Information will be afforded confidential treatment.

For avoidance of doubt, nothing in the letter agreement, including this Exhibit A, shall prevent you from (i) sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to you making any such reports or disclosures, provided that no attorney-client privileged information shall be waived; (ii) supplying truthful information to any government authority or in response to any lawful subpoena or other legal process or (iii) disclosing or discussing conduct with respect to a sexual assault dispute or sexual harassment dispute (to the extent such disclosure or discussion cannot be prohibited under the Speak Out Act).

You acknowledge that your obligations above are separate and distinct from your promise and obligation not to disclose or use the Company's or its affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after your employment with the Company or its affiliates, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that described above applicable to "Confidential Information."

Nothing in the letter agreement, including this Exhibit A, prohibits you from reporting to any governmental authority information concerning possible violations of law or regulation. Consistent with 18 U.S.C. § 1833, (i) you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (I) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (II) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (ii) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

If a reviewing court determines that the restrictions in this Section 2 are unenforceable for lack of a reasonable duration, you and the Company agree that the restrictions in this Section 2 shall last for a period of two (2) years following the termination of your employment (unless the reviewing court deems two (2) years to be overly long, in which case the restrictions are for a period of 18 months following the termination of your employment, unless the reviewing court deems 18 months to be overly long, in which case the restrictions are for a period of one (1) year following the termination of your employment).

If a reviewing court determines that the restrictions in this Section 2 are unenforceable for lack of a reasonable geographic scope, you and the Company agree that the restrictions in this Section 2 shall apply within the United States of America or any other jurisdiction in which the Company (or any of its affiliates with which you were involved or for which you performed services during the one year preceding the termination of your employment with the Company) engages in business and in which you worked or with respect to which you performed services.

3. Non-Competition and Non-Interference.

a. Non-Competition. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, individually or on behalf of any Person, engage in any Competitive Activities within the United States of America or any other jurisdiction in which the Company (or any of its affiliates with which you were involved or for which you performed services during the one year preceding the termination of your employment with the Company) engages in business and in which you worked or with respect to which you performed services.

b. Personnel Non-Interference. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, encourage, solicit, or induce, or in any manner attempt to encourage, solicit, or induce, any employee or consultant of the Company or its affiliates, with whom you worked during your employment with the Company or any of its affiliates, to terminate or reduce such employee's or consultant's employment or services with the Company or its affiliates.

c. Personnel Non-Hiring. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, hire any individual who is employed by or serves as a consultant to the Company or its affiliates and with whom you worked during your employment with the Company or any of its affiliates.

d. Client Non-Interference. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, encourage, solicit, or induce, or in any manner attempt to encourage, solicit, or induce, any Current Client to cease doing business with or reduce the amount of business conducted with the Company or its affiliates, or in any way interfere with the relationship between any such Current Client and the Company or its affiliates.

e. Prospective Client Non-Interference. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, encourage, solicit, or induce, or in any manner attempt to encourage, solicit, or induce, any Prospective Client to refrain from entering into business with the Company or its affiliates.

f. Former Client Non-Interference. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, encourage, solicit, or induce, or in any manner attempt to encourage, solicit, or induce, any Former Client to refrain from entering into business with the Company or its affiliates.

g. Business Relation Non-Interference. During the period of your employment with the Company and the period commencing on the date of the termination of your employment for any reason and ending on the 12-month anniversary of such date of termination (unless a reviewing court deems 12 months to be overly long, in which case the restriction is for a period of nine (9) months following the termination of your employment, unless a reviewing court deems nine (9) months to be overly long, in which case the restriction is for a period of six (6) months following the termination of your employment), you agree that you will not, directly or through any other Person, for your own account or for the account of any other individual or entity, encourage, solicit, or induce, or in any manner attempt to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company or its affiliates, or in any way interfere with the relationship between any such Business Relation and the Company or its affiliates.

h. Definitions. For purposes of this Exhibit A:

i. "Business Relation" shall mean any borrower, referral source, licensee, supplier, or other business relation of the Company or its affiliates with whom you had business contact, or about whom you gained Confidential Information, during your employment with the Company or any of its affiliates.

ii. "Competitive Activities" shall mean business activities (a) in which you were engaged, which you performed, or with which you were involved, in each case during your employment with the Company or any of its affiliates, and (b) which is related to venture lending or leasing, equipment leasing or any other business activity that is materially competitive with the current (or, if you were involved in such planning, actively planned at the time of your termination of employment) business activities of the Company or its affiliates.

iii. "Current Client" shall mean any current client or customer of the Company or its affiliates with whom you had business contact, or about whom you gained Confidential Information, during your employment with the Company or any of its affiliates.

iv. "Former Client" shall mean any client or customer of the Company or its affiliates within the six (6) month period prior to the termination of your employment with the Company and with whom you had business contact, or about whom you gained Confidential Information, during your employment with the Company or any of its affiliates.

v. "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

vi. "Prospective Client" shall mean any person or entity who (a) was solicited (with your involvement) to become a client or customer of the Company or its affiliates and (b) with whom you had business contact or about whom you gained Confidential Information, in each case within the six (6) month period prior to the termination of your employment with the Company.

4. Reasonableness of Restrictions.

You acknowledge and recognize the highly competitive nature of the Company's and its affiliates' business, that access to Confidential Information renders you special and unique within the Company's and its affiliates' industry, and that you will have the opportunity to develop substantial relationships and goodwill (on behalf of the Company and its affiliates) with existing and prospective clients, accounts, customers, consultants, contractors, investors, strategic partners, and other business relations of the Company and its affiliates during the course of and as a result of your employment with the Company. In light of the foregoing, you recognize, acknowledge, and agree that the restrictions and limitations set forth in this Exhibit A are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company and its affiliates. You further acknowledge and agree that the restrictions and limitations set forth in this Exhibit A will not materially interfere with your ability to earn a living

following the termination of your employment with the Company.

Each of the rights enumerated in this Exhibit A shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company and its affiliates at law or in equity. If any of the provisions of this Exhibit A or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Exhibit A, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, the court making such determination shall have the power to (and it is the intention of you and the Company that the court) reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

You expressly acknowledge and agree that any breach or threatened breach of any of the terms and/or conditions set forth in the letter agreement, including this Exhibit A, may result in substantial, continuing, and irreparable injury to the Company and its affiliates. Therefore, you hereby agree that, in addition to any other remedy that may be available to the Company and its affiliates, the Company and its affiliates shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Exhibit A without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. In the event it is determined that you have breached this Exhibit A, the Company and its affiliates shall be entitled to recover the costs and reasonable legal fees the Company and its affiliates incur in enforcing this Exhibit A. Notwithstanding any other provision to the contrary, you acknowledge and agree that the duration of the restrictions in this Exhibit A (to the extent not perpetual) shall be tolled during any period of violation of any of the covenants hereof, so that the Company and its affiliates are provided with the full benefit of the restrictive periods set forth herein.

You further expressly acknowledge and agree that (i) any claim you may have against the Company or any of its affiliates, whether under this Exhibit A or otherwise, will not be a defense to enforcement of the restrictions set forth in this Exhibit A, and (ii) the circumstances of your termination of employment or other relationship with the Company and its affiliates will have no impact on your obligations under this Exhibit A. You further agree that each of the Company's affiliates is a beneficiary of the restrictions set forth in this Exhibit A and may enforce this Exhibit A. You further agree that the restrictions set forth in this Exhibit A are in addition to, and not in lieu of, any protection of confidential information, inventions, non-competition, non-interference, non-disparagement, or other restrictive covenants by which you may be bound or become bound in favor of the Company or its affiliates. You represent that you have no duties or obligations to any person or entity, by agreement or otherwise, that will prevent or impair your ability to become employed by, and fully perform your duties and responsibilities for, the Company and its affiliates.

5. Non-Disparagement. During your employment with the Company or its affiliates and thereafter, you will not, directly or through any other Person, in any forum or through any medium of communication, disparage the Company or any of its affiliates, including without limitation any products, services or practices, or directors, officers, agents, representatives, or stockholders of the Company or any of its affiliates. For the avoidance of doubt, nothing in this Exhibit A shall prohibit you from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.

6. Company Property. All information, materials, documents, supplies, equipment, and other property furnished to you by the Company or any of its affiliates in connection with performance of services under the letter agreement will be and remain the sole property of the Company. On the date of the termination of your employment for any reason, or at any other time at the Company's request, you must return to the Company all tangible and intellectual property in whatever form belonging to the Company or any of its affiliates (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property of any type). To the extent you have retained any property of the Company or any of its affiliates, including without limitation any Confidential Information, on any electronic or computer equipment or accounts belonging to you or under your control, you agree to so advise the Company and to follow the Company's instructions in transferring to the Company and then permanently deleting from such equipment or accounts all such property, including without limitation Confidential Information, and all copies.

7. Non-Disclosure. Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), you shall not disclose the financial terms of the letter agreement to any person or entity, except that the financial terms of the letter agreement may be disclosed to: (a) your attorneys, accountants, or

financial or tax advisors, and (b) members of your immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of the letter agreement any further.

8.Applicable Law. The parties intend that the restrictive covenants set forth in this Exhibit A are to be interpreted and construed under the laws of Arizona, without regard to principles of conflicts of law. Any disputes arising under or related to this Agreement shall be heard exclusively in the state or federal courts covering Arizona. You and the Company hereby submit to the jurisdiction of the aforementioned courts and irrevocably waive any objection that you/it may now or hereafter have based on personal jurisdiction or to the laying of venue of any such action in the aforementioned courts, including without limitation any objection based on the grounds of forum non conveniens.

/s/ Sarah Stanton
Signature

Print Name: Sarah Stanton

Exh. A-6

**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, Kyle 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 March 31, 2025;
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: May 7, 2025

By:

/s/ Kyle Brown

Kyle Brown
Chief Executive 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, Michael Testa, Chief Financial 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 March 31, 2025;
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: May 7, 2025

By: _____ /s/ Michael Testa

Michael Testa
Chief Financial Officer and Treasurer

**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 March 31, 2025 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 March 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2025

By: _____
Kyle Brown
Chief Executive Officer
