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 June 30, 2026

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	New York Stock Exchange NYSE Texas, Inc.
7.875% Notes Due March 2029	TRNZ	New York Stock Exchange NYSE Texas, Inc.
7.875% Notes Due September 2029	TRNI	New York Stock Exchange NYSE Texas, Inc.

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 August 3, 2026, the registrant had 94,693,574 shares of common stock ($0.001 par value per share) outstanding.

TRINITY CAPITAL INC.
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026
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Item 1. Consolidated Financial Statements

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

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Investments at fair value:		
Control investments (cost of $140,822 and $107,747, respectively)	$ 148,781	$ 123,760
Affiliate investments (cost of $97,310 and $63,422, respectively)	65,538	50,495
Non-Control / Non-Affiliate investments (cost of $2,480,088 and $2,225,715, respectively)	2,517,982	2,243,820
Total investments (cost of $2,718,220 and $2,396,883, respectively)	2,732,301	2,418,075
Cash and cash equivalents	22,177	19,110
Interest receivable	19,259	19,031
Deferred credit facility costs	5,053	5,872
Other assets	26,582	22,431
Total assets	**$ 2,805,372**	**$ 2,484,519**
LIABILITIES		
Credit Facility	$ 282,100	$ 373,900
Secured Notes, net of $1,249 and $1,467, respectively, of unamortized deferred financing costs	198,751	198,533
Unsecured Notes, net of $14,469 and $10,118, respectively, of unamortized deferred financing costs and premium/discount	1,017,412	721,763
Distribution payable	—	41,574
Security deposits	2,718	3,008
Accounts payable, accrued expenses and other liabilities	37,542	51,742
Total liabilities	**1,538,523**	**1,390,520**
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, $0.001 par value per share (200,000,000 authorized, 94,023,371 and 81,518,294 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	94	82
Paid-in capital in excess of par	1,287,771	1,100,343
Distributable earnings/(accumulated deficit)	(21,016)	(6,426)
Total net assets	**1,266,849**	**1,093,999**
Total liabilities and net assets	**$ 2,805,372**	**$ 2,484,519**
NET ASSET VALUE PER SHARE	**$ 13.47**	**$ 13.42**

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
INVESTMENT INCOME:				
Interest and dividend income:				
Control investments	$ 4,048	$ 2,430	$ 9,649	$ 4,758
Affiliate investments	1,774	977	3,893	2,250
Non-Control / Non-Affiliate investments	73,780	63,306	149,378	122,379
Total interest and dividend income	79,602	66,713	162,920	129,387
Fee and other income:				
Control investments	633	—	633	—
Affiliate investments	648	597	1,261	1,289
Non-Control / Non-Affiliate investments	6,287	2,173	12,484	4,192
Total fee and other income	7,568	2,770	14,378	5,481
Total investment income	87,170	69,483	177,298	134,868
EXPENSES:				
Interest expense and other debt financing costs	24,774	18,044	48,878	35,700
Compensation and benefits	12,428	12,489	29,699	23,134
Professional fees	1,245	1,787	2,464	3,814
General and administrative	2,991	2,246	6,135	4,713
Total gross expenses	41,438	34,566	87,176	67,361
Allocated expenses to Trinity Capital Adviser, LLC	(896)	(508)	(2,029)	(916)
Total net expenses	40,542	34,058	85,147	66,445
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	46,628	35,425	92,151	68,423
Excise tax expense	639	621	1,674	1,238
NET INVESTMENT INCOME	45,989	34,804	90,477	67,185
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Affiliate investments	—	—	(3,071)	—
Non-Control / Non-Affiliate investments	(774)	(8,262)	(7,633)	(10,416)
Net realized gain/(loss) from investments	(774)	(8,262)	(10,704)	(10,416)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(3,104)	7,912	(8,053)	7,913
Affiliate investments	(3,899)	52	(12,804)	482
Non-Control / Non-Affiliate investments	6,193	6,908	15,321	3,335
Net change in unrealized appreciation/(depreciation) from investments	(810)	14,872	(5,536)	11,730
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 44,405**	**$ 41,414**	**$ 74,237**	**$ 68,499**
NET INVESTMENT INCOME PER SHARE - BASIC	**$ 0.51**	**$ 0.53**	**$ 1.04**	**$ 1.05**
NET INVESTMENT INCOME PER SHARE - DILUTED	**$ 0.51**	**$ 0.53**	**$ 1.04**	**$ 1.05**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	**$ 0.49**	**$ 0.63**	**$ 0.85**	**$ 1.07**
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	**$ 0.49**	**$ 0.63**	**$ 0.85**	**$ 1.07**
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	**90,464,413**	**65,911,570**	**87,072,704**	**64,242,822**
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	**90,464,413**	**65,911,570**	**87,072,704**	**64,242,822**

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 June 30, 2026:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Deficit)	Total Net Assets
	Shares	Par Value			
Balance as of March 31, 2026	87,903,645	$ 88	$ 1,185,441	$ (19,274)	$ 1,166,255
Issuance of common stock pursuant to distribution reinvestment plan	26,342	—	452	—	452
Stock-based compensation	—	—	3,346	—	3,346
Issuance of restricted stock awards	24,704	—	—	—	—
Issuance of common stock, net of issuance costs	6,134,888	6	99,475	—	99,481
Retired and forfeited shares of restricted stock	(66,208)	—	(943)	—	(943)
Distributions to stockholders	—	—	—	(46,147)	(46,147)
Net increase/(decrease) in net assets resulting from operations	—	—	—	44,405	44,405
Balance as of June 30, 2026	94,023,371	$ 94	$ 1,287,771	$ (21,016)	$ 1,266,849

Three Months Ended June 30, 2025:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Deficit)	Total Net Assets
	Shares	Par Value			
Balance as of March 31, 2025	63,880,330	$ 64	$ 845,531	$ (12,200)	$ 833,395
Issuance of common stock pursuant to distribution reinvestment plan	21,072	—	303	—	303
Stock-based compensation	—	—	3,194	—	3,194
Issuance of restricted stock awards	13,772	—	—	—	—
Issuance of common stock, net of issuance costs	5,717,121	6	81,507	—	81,513
Retired and forfeited shares of restricted stock	(58,149)	—	(768)	—	(768)
Distributions to stockholders	—	—	—	(35,483)	(35,483)
Net increase/(decrease) in net assets resulting from operations	—	—	—	41,414	41,414
Balance as of June 30, 2025	69,574,146	$ 70	$ 929,767	$ (6,269)	$ 923,568

Six Months Ended June 30, 2026:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Deficit)	Total Net Assets
	Shares	Par Value			
Balance as of December 31, 2025	81,518,294	$ 82	$ 1,100,343	$ (6,426)	$ 1,093,999
Issuance of common stock pursuant to distribution reinvestment plan	72,751	—	1,184	—	1,184
Stock-based compensation	—	—	6,595	—	6,595
Issuance of restricted stock awards	933,243	1	(1)	—	—
Issuance of common stock, net of issuance costs	11,681,168	11	182,236	—	182,247
Retired and forfeited shares of restricted stock	(182,085)	—	(2,586)	—	(2,586)
Distributions to stockholders	—	—	—	(88,827)	(88,827)
Net increase/(decrease) in net assets resulting from operations	—	—	—	74,237	74,237
Balance as of June 30, 2026	94,023,371	$ 94	$ 1,287,771	$ (21,016)	$ 1,266,849

Six Months Ended June 30, 2025:

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Deficit)	Total Net Assets
	Shares	Par Value			
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	41,421	—	600	—	600
Stock-based compensation	—	—	5,803	—	5,803
Issuance of restricted stock awards	333,728	—	—	—	—
Issuance of common stock, net of issuance costs	7,694,584	8	111,973	—	111,981
Retired and forfeited shares of restricted stock	(164,646)	—	(2,463)	—	(2,463)
Additional paid-in capital in connection with Convertible Notes Redemption	—	—	(15,772)	—	(15,772)
Distributions to stockholders	—	—	—	(68,062)	(68,062)
Net increase/(decrease) in net assets resulting from operations	—	—	—	68,499	68,499
Balance as of June 30, 2025	69,574,146	$ 70	$ 929,767	$ (6,269)	$ 923,568

See accompanying notes to unaudited consolidated financial statements.

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows provided by/(used in) operating activities:		
Net increase/(decrease) in net assets resulting from operations	$ 74,237	$ 68,499
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	(765,540)	(579,821)
Proceeds from sales and paydowns of investments	467,558	352,098
Net change in unrealized (appreciation)/depreciation from investments	5,536	(11,730)
Net realized (gain)/loss from investments	10,704	10,416
Accretion of original issue discounts and end of term payments on investments	(29,567)	(23,406)
Amortization of deferred financing costs	2,982	2,384
Stock-based compensation	6,595	5,803
Change in operating assets and liabilities		
(Increase)/Decrease in interest receivable	(228)	(1,122)
(Increase)/Decrease in other assets	(2,160)	(707)
Increase/(Decrease) in security deposits	(290)	(2,554)
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	(14,181)	(6,733)
Net cash provided by/(used in) operating activities	(244,354)	(186,873)
Cash flows provided by/(used in) investing activities:		
Disposal/(Acquisition) of fixed assets	(445)	(286)
Net cash provided by/(used in) investing activities	(445)	(286)
Cash flows provided by/(used in) financing activities		
Issuance of common stock, net of issuance costs	177,764	111,981
Retirement of employee shares	(2,586)	(2,463)
Cash distributions paid	(129,217)	(63,430)
Issuance of Unsecured Notes, net of issuance costs	293,705	5,451
Repayment of Unsecured Notes	—	(217,756)
Borrowings under Credit Facility	915,800	727,200
Repayments under Credit Facility	(1,007,600)	(357,200)
Net cash provided by/(used in) financing activities	247,866	203,783
Net increase/(decrease) in cash, cash equivalents and restricted cash	3,067	16,624
Cash, cash equivalents and restricted cash at beginning of period	19,110	9,627
Cash, cash equivalents and restricted cash at end of period	$ 22,177	$ 26,251

		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025
Supplemental and non-cash investing and financing activities:				
Cash paid for interest	$	45,616	$	33,035
Income tax, including excise tax, paid		2,876		2,722
Non-cash purchase of investments through issuance of common stock		4,483		—
Distribution payable		—		35,483
Distributions reinvested		1,184		600

See accompanying notes to unaudited consolidated financial statements.

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2026
(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 ("AI") Automation & Infrastructure								
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 18, 2029	Variable interest rate SOFR 3 Month Term + 7.3%; EOT 0.0%	$ 14,110	$ 13,930	$ 14,015	(8)(14)(19)(22)
Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	$ 2,060	$ 3,012	$ 3,013	(9)(14)(19)
	Equipment Financing	October 22, 2024	April 1, 2027	Fixed interest rate 10.2%; EOT 5.0%	3,349	4,258	4,229	(9)(14)(19)
Total Cirrascale Cloud Services, LLC					5,409	7,270	7,242	
D-Wave Quantum Inc.	Equipment Financing	August 1, 2025	September 1, 2028	Fixed interest rate 10.8%; EOT 4.0%	$ 143	$ 144	$ 146	(9)(10)(14)(19)(22)
iGrafx, LLC	Secured Loan	November 12, 2025	November 12, 2028	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	$ 24,875	$ 24,580	$ 24,817	(8)(20)
K2View Inc.	Secured Loan	May 30, 2025	June 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 2.5%	$ 15,000	$ 14,876	$ 15,263	(8)(14)
Path Robotics, Inc.	Secured Loan	April 28, 2026	May 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 10.8%; EOT 2.8%	$ 18,722	$ 17,869	$ 17,869	(8)(14)(19)
Sortera Technologies, Inc.	Equipment Financing	February 11, 2025	March 1, 2028	Fixed interest rate 12.5%; EOT 4.0%	$ 3,305	$ 3,350	$ 3,393	(9)(14)(19)
Swimlane, Inc.	Secured Loan	May 28, 2025	June 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 2.3%	$ 11,400	$ 11,287	$ 11,067	(8)(9)(14)(19)
Together Computer, Inc.	Equipment Financing	June 29, 2026	July 1, 2029	Fixed interest rate 11.0%; EOT 4.5%	$ 49,397	$ 49,158	$ 49,158	(14)(19)
Tquila Automation, Inc	Secured Loan	July 2, 2025	August 1, 2030	Variable interest rate Prime + 5.0% or Floor rate 12.3%; EOT 3.0%	$ 6,600	$ 6,571	$ 6,657	(8)(14)(19)
Trin H OpCo I LLC	Equipment Financing	April 29, 2026	March 1, 2029	Fixed interest rate 14.9%; EOT 0.0%	$ 24,025	$ 23,760	$ 23,760	(25)
Uniphore Technologies Inc.	Secured Loan	September 30, 2025	October 1, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.0%	$ 36,000	$ 35,383	$ 35,269	(8)(14)(19)
	Secured Loan	October 2, 2025	October 1, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.0%	13,500	13,299	13,236	(8)(14)(19)
Total Uniphore Technologies Inc.					49,500	48,682	48,505	
Sub-total: AI Automation & Infrastructure (17.5%)*					**$ 222,486**	**$ 221,477**	**$ 221,892**	

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2026
(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								
Biotechnology								
Candel Therapeutics, Inc.	Secured Loan	October 14, 2025	October 1, 2030	Variable interest rate Prime + 3.0% or Floor rate 9.8%; EOT 4.3%	$ 43,500	$ 42,471	$ 42,707	(8)(9)(10)(14)(19)
Taysha Gene Therapies, Inc.	Secured Loan	August 7, 2025	September 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 5.0%	$ 43,000	$ 43,328	$ 44,300	(8)(9)(14)(19)
Sub-total: Biotechnology (6.9%)*					**$ 86,500**	**$ 85,799**	**$ 87,007**	
Connectivity								
AST & Science, LLC	Equipment Financing	June 27, 2025	July 1, 2030	Fixed interest rate 12.4%; EOT 9.0%	$ 13,163	$ 13,558	$ 13,727	(9)(10)(14)(19)
	Equipment Financing	June 30, 2025	July 1, 2030	Fixed interest rate 12.5%; EOT 9.0%	2,141	2,205	2,232	(9)(10)(14)(19)
	Equipment Financing	September 26, 2025	October 1, 2030	Fixed interest rate 12.4%; EOT 9.0%	4,812	4,907	4,962	(9)(10)(14)(19)
	Equipment Financing	December 23, 2025	January 1, 2031	Fixed interest rate 12.4%; EOT 9.0%	13,561	13,705	13,757	(9)(10)(14)(19)
Total AST & Science, LLC					33,677	34,375	34,678	
Vertical Communications, Inc.	Secured Loan	August 23, 2021	December 1, 2027	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8%	$ 12,600	$ 15,764	$ 13,115	(8)(25)
	Secured Loan	July 16, 2025	December 1, 2026	Fixed interest rate 11.5%; EOT 0.0%	1,000	1,000	832	(25)
	Secured Loan	September 9, 2025	December 1, 2026	Fixed interest rate 11.5%; EOT 0.0%	500	500	416	(25)
Total Vertical Communications, Inc.					14,100	17,264	14,363	
Sub-total: Connectivity (3.9%)*					**$ 47,777**	**$ 51,639**	**$ 49,041**	
Consumer Products & Services								
Bobbie Baby, Inc.	Equipment Financing	September 12, 2025	October 1, 2028	Fixed interest rate 11.6%; EOT 3.0%	$ 4,205	$ 4,208	$ 4,284	(9)(14)(19)(22)
Clutch, Inc.	Secured Loan	June 30, 2026	June 30, 2031	Variable interest rate SOFR 3 Month Term + 6.2% or Floor rate 8.2%; EOT 0.0%	$ 30,000	$ 29,700	$ 29,700	(8)(20)
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	$ 4,847	$ 4,773	(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	4,840	4,773	(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	4,816	4,773	(8)(14)(19)
	Secured Loan	July 18, 2025	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,546	4,773	(8)(14)(19)
Total Ogee, Inc.					18,800	19,049	19,092	
Quip NYC, Inc.	Secured Loan	September 30, 2025	September 1, 2028	Variable interest rate Prime + 9.0% or Floor rate 12.3%; EOT 0.0%	$ 2,742	$ 2,739	$ 2,736	(8)
Rinse, Inc.	Secured Loan	May 14, 2026	June 1, 2031	Variable interest rate Prime + 6.5% or Floor rate 11.3%; EOT 3.8%	$ 8,043	$ 8,183	$ 7,955	(8)(14)
Sub-total: Consumer Products & Services (5.0%)*					**$ 63,790**	**$ 63,879**	**$ 63,767**	

TRINITY CAPITAL INC.
Consolidated Schedule of Investments
June 30, 2026
(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								
Diagnostics & Tools								
Artera Inc.	Secured Loan	March 13, 2026	February 1, 2031	Variable interest rate Prime + 4.0% or Floor rate 10.0%; EOT 4.5%	$ 6,600	$ 6,537	$ 6,588	(8)(9)(14)(19)(22)
Rapid Micro Biosystems, Inc.	Secured Loan	August 8, 2025	September 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	$ 14,200	$ 13,930	$ 14,107	(8)(9)(14)(19)
Sub-total: Diagnostics & Tools (1.6%)*					**$ 20,800**	**$ 20,467**	**$ 20,695**	
Digital Assets Technology and Services								
Inca Digital, Inc.	Secured Loan	December 2, 2025	December 2, 2026	Fixed interest rate 12.5%; EOT 0.0%	$ 6,000	$ 5,962	$ 6,178	
Sub-total: Digital Assets Technology and Services (0.5%)*					**$ 6,000**	**$ 5,962**	**$ 6,178**	
Education Technology								
Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	September 1, 2027	Fixed interest rate 2.0%; EOT 5.0%	$ 7,500	$ 7,865	$ 7,176	
	Secured Loan	August 10, 2021	September 1, 2027	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,622	2,392	
Total Yellowbrick Learning, Inc.					10,000	10,487	9,568	
Sub-total: Education Technology (0.8%)*					**$ 10,000**	**$ 10,487**	**$ 9,568**	
Finance and Insurance								
Alt Lending SPV II, LLC	Secured Loan	July 8, 2025	July 8, 2028	Variable interest rate SOFR 1 Month Term + 9.0% or Floor rate 11.0%; EOT 0.0%	$ 21,547	$ 21,223	$ 21,224	(8)(10)(12)(21)
Beam Technologies, Inc.	Secured Loan	August 30, 2024	October 1, 2029	Variable interest rate Prime + 2.8% or Floor rate 11.0% + PIK Fixed Interest Rate 1.5%; EOT 2.0%	$ 30,040	$ 30,616	$ 30,236	(8)(9)(14)(15)(19)
	Secured Loan	June 25, 2025	October 1, 2029	Variable interest rate Prime + 2.8% or Floor rate 11.0% + PIK Fixed Interest Rate 1.5%; EOT 2.0%	2,406	2,454	2,422	(8)(9)(14)(15)(19)
	Secured Loan	August 7, 2025	December 31, 2029	Fixed interest rate 0.0%; EOT 0.0%	395	395	270	(9)(19)
Total Beam Technologies, Inc.					32,841	33,465	32,928	
Centivo Corporation	Secured Loan	July 31, 2024	August 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	$ 3,822	$ 3,807	$ 3,871	(8)(9)(14)(15)(19)
	Secured Loan	December 20, 2024	August 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,808	3,719	3,748	(8)(9)(14)(15)(19)
	Secured Loan	February 3, 2025	August 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,803	3,723	3,757	(8)(9)(14)(15)(19)
	Secured Loan	May 20, 2025	August 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	7,584	7,416	7,485	(8)(9)(14)(15)(19)
	Secured Loan	June 13, 2025	August 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,790	3,702	3,737	(8)(9)(14)(15)(19)
Total Centivo Corporation					22,807	22,367	22,598	
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2030	Variable interest rate Prime + 2.5% or Floor rate 9.5%; EOT 2.0%	$ 7,235	$ 7,508	$ 7,448	(8)(9)(14)(19)
	Secured Loan	July 31, 2024	April 1, 2030	Variable interest rate Prime + 2.5% or Floor rate 9.5%; EOT 2.0%	7,235	7,513	7,439	(8)(9)(14)(19)
Total Cherry Technologies, Inc.					14,470	15,021	14,887	

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Debt Securities- United States, Continued								
Tilt Finance, Inc. (dba Empower Financial, Inc.)	Secured Loan	June 25, 2026	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	$ 73,120	$ 74,947	$ 74,102	(8)(14)(19)
Inshur, Inc.	Secured Loan	June 10, 2025	July 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 2.5%	$ 25,000	$ 24,788	$ 24,648	(8)(14)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 13.0%; EOT 1.0%	$ 12,500	$ 12,623	$ 12,768	(8)(14)
Kard Financial, Inc.	Secured Loan	September 10, 2025	October 1, 2030	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 2.9%	$ 4,270	$ 4,190	$ 4,318	(8)(9)(14)(19)
	Secured Loan	May 28, 2026	October 1, 2030	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 2.9%	1,220	1,152	1,152	(8)(9)(14)(19)
Total Kard Financial, Inc.					5,490	5,342	5,470	
Lendflow, Inc.	Secured Loan	April 24, 2025	May 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 2.7%	$ 2,040	$ 2,029	$ 2,075	(8)(9)(14)(19)
	Secured Loan	December 15, 2025	May 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 2.7%	1,020	1,007	1,016	(8)(9)(14)(19)
Total Lendflow, Inc.					3,060	3,036	3,091	
Mesa Financial, Inc.	Secured Loan	August 29, 2024	February 28, 2027	Variable interest rate SOFR 1 Month Term + 10.3% or Floor rate 12.3%; EOT 0.0%	$ 16,165	$ 16,123	$ 16,123	(8)(10)(12)(21)
One Million Metrics (dba Kinetic)	Secured Loan	August 25, 2025	September 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 3.0%	$ 6,450	$ 6,340	$ 6,535	(8)(14)(19)
Parafin SPV 2, LLC	Secured Loan	March 17, 2026	March 13, 2029	Variable interest rate SOFR 1 Month Term + 7.3% or Floor rate 9.3%; EOT 0.0%	$ 21,130	$ 21,130	$ 21,130	(8)(10)(12)(21)
PatientFi, Inc.	Secured Loan	March 14, 2025	April 1, 2030	Variable interest rate Prime + 3.5% or Floor rate 10.5%; EOT 2.5%	$ 5,700	$ 5,656	$ 5,602	(8)(9)(14)(19)
	Secured Loan	December 16, 2025	April 1, 2030	Variable interest rate Prime + 3.5% or Floor rate 10.5%; EOT 2.5%	5,700	5,594	5,507	(8)(9)(14)(19)
Total PatientFi, Inc.					11,400	11,250	11,109	
Slope Tech, Inc.	Secured Loan	October 5, 2022	February 27, 2028	Variable interest rate SOFR 1 Month Term + 10.8% or Floor rate 11.8%; EOT 0.0%	$ 5,558	$ 5,545	$ 5,545	(8)(10)(12)(21)
Thrivory, Inc.	Secured Loan	September 9, 2025	October 1, 2027	Variable interest rate SOFR 1 Month Term + 10.5% or Floor rate 12.5%; EOT 0.0%	$ 6,083	$ 6,043	$ 6,043	(8)(10)(12)(21)

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Debt Securities- United States, Continued								
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	$ 12,153	$ 12,401	(8)(9)(14)(19)
	Secured Loan	December 9, 2025	September 22, 2027	Fixed interest rate 6.0%; EOT 0.0%	405	405	420	(9)(16)(19)
Total Wisetack, Inc.					12,555	12,558	12,821	
Sub-total: Finance and Insurance (23.0%)*					**$ 290,176**	**$ 291,801**	**$ 291,022**	
Food and Agriculture Technologies								
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	$ 799	$ 1,898	$ 1,886	(9)(14)(19)
Sub-total: Food and Agriculture Technologies (0.1%)*					**$ 799**	**$ 1,898**	**$ 1,886**	
Energy & Resource Technology								
Commonwealth Fusion Systems, LLC	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	$ 2,738	$ 2,979	$ 3,043	(9)(14)(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	7,927	8,417	8,610	(9)(14)(19)
	Equipment Financing	January 14, 2025	July 1, 2029	Fixed interest rate 11.2%; EOT 6.0%	8,872	9,253	9,338	(9)(14)(19)
	Equipment Financing	December 24, 2025	December 1, 2030	Fixed interest rate 11.4%; EOT 6.0%	53,352	53,688	53,928	(9)(14)(19)
Total Commonwealth Fusion Systems, LLC					72,889	74,337	74,919	
Electric Hydrogen Co.	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	$ 2,665	$ 3,164	$ 3,109	(9)(14)(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	2,186	2,527	2,502	(9)(14)(19)
	Equipment Financing	September 19, 2024	October 1, 2028	Fixed interest rate 12.5%; EOT 15.0%	1,288	1,490	1,466	(9)(14)(19)
	Equipment Financing	November 14, 2024	December 1, 2028	Fixed interest rate 11.9%; EOT 15.0%	314	357	351	(9)(14)(19)
	Equipment Financing	March 31, 2026	April 1, 2030	Fixed interest rate 12.2%; EOT 10.0%	529	533	532	(14)(19)
	Secured Loan	April 30, 2026	April 30, 2027	Fixed interest rate 8.0%; EOT 0.0%	23	23	23	(9)(16)(19)
Total Electric Hydrogen Co.					7,005	8,094	7,983	
Form Energy Inc.	Equipment Financing	October 21, 2024	November 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	$ 15,818	$ 16,427	$ 16,489	(9)(14)(19)
	Equipment Financing	December 12, 2024	January 1, 2028	Fixed interest rate 12.5%; EOT 3.0%	4,411	4,541	4,554	(9)(14)(19)
Total Form Energy Inc.					20,229	20,968	21,043	
Luxwall, Inc.	Equipment Financing	June 4, 2026	December 1, 2029	Fixed interest rate 10.1%; EOT 3.5%	$ 7,800	$ 7,720	$ 7,720	(14)(19)
SeaOn Global, LLC	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	$ 160	$ 517	$ 511	
Torus Inc.	Equipment Financing	February 17, 2026	August 1, 2029	Fixed interest rate 11.9%; EOT 5.0%	$ 5,396	$ 5,439	$ 5,482	(9)(14)(19)(22)
	Equipment Financing	May 1, 2026	December 1, 2029	Fixed interest rate 11.5%; EOT 5.0%	846	848	848	(14)(19)(22)
	Equipment Financing	June 18, 2026	January 1, 2030	Fixed interest rate 11.9%; EOT 5.0%	1,386	1,384	1,384	(14)(19)(22)
Total Torus Inc.					7,628	7,671	7,714	
Sub-total: Energy & Resource Technology (9.5%)*					**$ 115,711**	**$ 119,307**	**$ 119,890**	

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Debt Securities- United States, Continued								
Healthcare Technology								
B.Well Connected Health, Inc.	Secured Loan	April 10, 2025	May 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 3.0%	$ 5,700	$ 5,681	$ 5,657	(8)(9)(14)(19)
	Secured Loan	October 29, 2025	May 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 3.0%	2,280	2,257	2,244	(8)(9)(14)(19)
	Secured Loan	May 29, 2026	May 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 3.0%	2,280	2,239	2,239	(8)(9)(14)(19)
Total B.Well Connected Health, Inc.					10,260	10,177	10,140	
Lightning Step Technologies, LLC	Secured Loan	August 6, 2025	August 6, 2030	Variable interest rate SOFR 3 Month Term + 7.1%; EOT 0.0%	$ 9,000	$ 8,850	$ 8,788	(8)(14)
	Secured Loan	October 22, 2025	August 6, 2030	Variable interest rate SOFR 3 Month Term + 7.1%; EOT 0.0%	9,000	8,843	8,956	(8)
Total Lightning Step Technologies, LLC					18,000	17,693	17,744	
Paytient Technologies, Inc.	Secured Loan	May 27, 2025	June 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.8%; EOT 3.0%	$ 8,125	$ 8,035	$ 7,785	(8)(9)(14)(19)
	Secured Loan	October 2, 2025	June 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.8%; EOT 3.0%	8,125	8,134	7,893	(8)(9)(14)(19)
Total Paytient Technologies, Inc.					16,250	16,169	15,678	
Pearl Health, Inc.	Secured Loan	June 17, 2026	July 1, 2031	Variable interest rate Prime + 5.3% or Floor rate 12.0%; EOT 2.0%	$ 18,500	$ 18,234	$ 18,234	(8)(14)(19)(24)
PurpleLab, Inc.	Secured Loan	September 24, 2025	October 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 11.5%; EOT 2.0%	$ 21,500	$ 21,173	$ 21,350	(8)(14)(19)
WorkWell Prevention & Care Inc.	Secured Loan	December 31, 2022	February 1, 2028	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0%	$ 500	$ 500	$ 500	(8)(25)
Sub-total: Healthcare Technology (6.6%)*					**$ 85,010**	**$ 83,946**	**$ 83,646**	
Human Resource Technology								
Nomad Health, Inc.	Secured Loan	June 12, 2024	September 30, 2027	Fixed interest rate 10.0%; EOT 0.0%	$ 500	$ 500	$ —	(18)(25)
	Secured Loan	September 30, 2025	September 30, 2027	Fixed interest rate 7.5%; EOT 0.0%	11,401	11,401	—	(18)(25)
Total Nomad Health, Inc.					11,901	11,901	—	
Sub-total: Human Resource Technology (0.0%)*					**$ 11,901**	**$ 11,901**	**$ —**	

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Debt Securities- United States, Continued								
Industrials								
3DEO, Inc.	Equipment Financing	February 1, 2025	February 1, 2028	Fixed interest rate 0.1%; EOT 2.2%	$ 1,806	$ 1,826	$ —	(18)
Sub-total: Industrials (0.0%)*					**$ 1,806**	**$ 1,826**	**$ —**	
Marketing, Media, and Entertainment								
Angel Studios, Inc.	Secured Loan	September 8, 2025	October 1, 2030	Variable interest rate Prime + 6.0% or Floor rate 13.5%; EOT 2.0%	$ 34,400	$ 31,716	$ 32,498	(8)(9)(14)(19)
	Secured Loan	February 17, 2026	October 1, 2030	Variable interest rate Prime + 6.0% or Floor rate 13.5%; EOT 2.0%	12,200	11,953	11,526	(8)(9)(14)(19)
Total Angel Studios, Inc.					46,600	43,669	44,024	
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5%	$ 754	$ 864	$ 864	(8)(14)
Rarefied Atmosphere, Inc.	Secured Loan	June 26, 2026	June 1, 2031	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 2.0%	$ 58,953	$ 60,130	$ 59,504	(8)(14)(19)
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%	$ 9,974	$ 10,115	$ 9,880	(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	5,313	5,201	(8)(9)(14)(19)
Total Vox Media Holdings, Inc.					15,225	15,428	15,081	
Sub-total: Marketing, Media, and Entertainment (9.4%)*					**$ 121,532**	**$ 120,091**	**$ 119,473**	
Medical Devices								
Apiject Holdings, Inc.	Equipment Financing	June 24, 2024	July 1, 2028	Fixed interest rate 10.9%; EOT 7.5%	$ 12,671	$ 14,168	$ 12,721	(9)(14)(19)
	Equipment Financing	September 30, 2024	October 1, 2028	Fixed interest rate 11.3%; EOT 7.5%	5,417	6,007	5,403	(9)(14)(19)
Total Apiject Holdings, Inc.					18,088	20,175	18,124	
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%	$ 3,150	$ 3,151	$ 3,223	(8)(9)(14)(19)
	Secured Loan	January 15, 2026	February 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.3%; EOT 3.0%	3,150	3,130	3,159	(8)(9)(19)
Total Cagent Vascular, Inc.					6,300	6,281	6,382	
Cala Health, Inc.	Secured Loan	February 24, 2026	March 1, 2031	Variable interest rate Prime + 1.5% or Floor rate 10.0% + PIK Fixed Interest Rate 1.5%; EOT 4.5%	$ 25,090	$ 24,818	$ 24,984	(8)(15)(19)

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Debt Securities- United States, Continued								
Elucent Medical, Inc.	Secured Loan	June 30, 2026	June 1, 2031	Variable interest rate Prime + 4.0% or Floor rate 10.8%; EOT 3.5%	$ 28,200	$ 27,803	$ 27,812	(8)(14)(19)
Emboline, Inc.	Secured Loan	March 3, 2026	April 1, 2031	Variable interest rate Prime + 4.0% or Floor rate 10.5%; EOT 4.0%	$ 9,150	$ 9,055	$ 9,126	(8)(9)(14)(19)
Iantrek, Inc.	Secured Loan	April 14, 2026	April 14, 2031	Variable interest rate Prime + 3.5% or Floor rate 10.3%; EOT 4.0%	$ 4,300	$ 4,186	$ 4,186	(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	$ 28,340	$ 28,027	(8)(14)(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	4,723	4,671	(8)(14)(19)
Total Lightforce Orthodontics, Inc.					32,900	33,063	32,698	
Monteris Medical US, Inc.	Secured Loan	March 3, 2026	March 1, 2031	Variable interest rate Prime + 4.3% or Floor rate 11.0%; EOT 4.0%	$ 32,900	$ 32,238	$ 32,988	(8)(14)(19)
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	$ 20,229	$ 20,592	(8)(14)
	Secured Loan	January 21, 2025	October 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	15,000	15,074	14,884	(8)
Total Neurolens, Inc.					35,000	35,303	35,476	
Neuros Medical, Inc.	Secured Loan	December 11, 2025	January 1, 2031	Variable interest rate Prime + 3.8% or Floor rate 10.5%; EOT 4.0%	$ 13,816	$ 13,869	$ 13,734	(8)(19)
Okami Medical, Inc.	Secured Loan	June 24, 2025	July 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.5%; EOT 2.0%	$ 4,400	$ 4,348	$ 4,379	(8)(14)(19)
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.3%	$ 3,995	$ 4,034	$ 4,115	(8)(9)(14)(19)
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	$ 27,908	$ 28,631	(8)(9)(14)(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	7,937	8,145	(8)(9)(14)(19)
	Secured Loan	December 17, 2025	July 3, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 4.0%	7,900	7,877	7,944	(8)(9)(14)(19)
Total Vital Connect, Inc.					43,450	43,722	44,720	
Sub-total: Medical Devices (20.4%)*					**$ 257,589**	**$ 258,895**	**$ 258,724**	
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)(25)
Sub-total: Multi-Sector Holdings (1.0%)*					**$ 12,885**	**$ 12,885**	**$ 12,885**	

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Debt Securities- United States, Continued								
Other Healthcare Services								
Cellares Corporation	Secured Loan	August 2, 2024	August 31, 2026	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 4.0%	$ 47,000	$ 48,872	$ 48,881	(8)(19)
LHV Newco LLC	Secured Loan	February 5, 2026	February 1, 2031	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	$ 14,400	$ 14,331	$ 14,371	(8)(9)(14)(19)
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%	$ 45,125	$ 45,285	$ 45,826	(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%	5,269	5,303	5,302	(8)(14)(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%	2,614	2,620	2,620	(8)(15)
Total Metabolon, Inc.					53,008	53,208	53,748	
Renalogic Holdings, Inc.	Secured Loan	June 30, 2025	June 30, 2030	Variable interest rate SOFR 3 Month Term + 5.8%; EOT 0.0%	$ 62,865	$ 61,844	$ 62,584	(8)(14)(20)
Velentium, Inc.	Secured Loan	May 24, 2024	May 24, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 5.3%	$ 8,500	$ 8,638	$ 8,641	(8)(9)(14)
Sub-total: Other Healthcare Services (14.9%)*					**$ 185,773**	**$ 186,893**	**$ 188,225**	
Real Estate Technology								
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Fixed interest rate 5.0% + PIK Fixed Interest Rate 5.0%; EOT 0.0%	$ 24,041	$ 23,949	$ 20,867	(14)(15)(25)
	Secured Loan	May 14, 2025	May 14, 2027	Fixed interest rate 4.0%; EOT 0.0%	1,600	1,600	1,615	(16)(25)
Total Knockaway, Inc.					25,641	25,549	22,482	
Knockaway Trinity Holdings, LLC	Secured Loan	December 6, 2023	December 27, 2027	Variable interest rate SOFR 1 Month Term + 9.3% or Floor rate 13.8%; EOT 0.0%	$ 2,958	$ 2,955	$ 2,955	(8)(10)(12)(21)(25)
Orchard Technologies, Inc.	Secured Loan	January 27, 2026	January 31, 2030	Variable interest rate Prime + 4.5% or Floor rate 11.5%; EOT 8.0%	14,240	15,382	12,111	(8)(25)
	Secured Loan	January 27, 2026	January 1, 2030	Variable interest rate Prime + 0.0% or Floor rate 0.0%; EOT 0.0%	8,300	8,300	6,115	(8)(16)(25)
Total Orchard Technologies, Inc.					22,540	23,682	18,226	
Sub-total: Real Estate Technology (3.4%)*					**$ 51,139**	**$ 52,186**	**$ 43,663**	

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Debt Securities- United States, Continued								
Software as a Service ("SaaS")								
Consensus Sales, LLC	Secured Loan	June 5, 2026	June 5, 2031	Variable interest rate SOFR 1 Month Term + 7.2% or Floor rate 6.0%; EOT 0.0%	$ 26,845	$ 26,639	$ 26,638	(8)(20)(24)
Cpacket Networks, Inc.	Secured Loan	January 29, 2024	February 1, 2029	Variable interest rate Prime + 3.5% or Floor rate 12.0% + PIK Fixed Interest Rate 1.3%; EOT 3.0%	$ 20,866	$ 21,053	$ 21,133	(8)(9)(14)(15)
CW AcquisitionsCo	Secured Loan	June 12, 2026	June 12, 2032	Variable interest rate SOFR 3 Month Term + 8.5% or Floor rate 9.5%; EOT 0.0%	$ 20,000	$ 19,796	$ 19,796	(8)(20)
Eyelit Technologies, Inc.	Secured Loan	November 4, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 6.0%; EOT 0.0%	$ 3,250	$ 3,206	$ 3,203	(8)(14)(19)(20)(22)
	Secured Loan	December 27, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 6.0%; EOT 0.0%	5,720	5,641	5,639	(8)(14)(19)(20)(22)
	Secured Loan	June 20, 2025	November 4, 2029	Variable interest rate SOFR 1 Month Term + 6.0%; EOT 0.0%	650	640	646	(8)(14)(19)(20)(22)
	Secured Loan	September 10, 2025	November 4, 2029	Variable interest rate SOFR 1 Month Term + 6.0%; EOT 0.0%	1,625	1,599	1,595	(8)(14)(19)(20)(22)
	Secured Loan	March 2, 2026	November 4, 2029	Variable interest rate SOFR 1 Month Term + 6.0%; EOT 0.0%	780	766	762	(8)(14)(19)(20)(22)
Total Eyelit Technologies, Inc.					12,025	11,852	11,845	
Hometown Ticketing, Inc.	Secured Loan	November 25, 2024	November 25, 2029	Variable interest rate SOFR 3 Month Term + 7.7%; EOT 0.0%	$ 24,536	$ 24,200	$ 24,331	(8)(14)(19)(20)
	Secured Loan	June 23, 2026	December 31, 2026	Variable interest rate SOFR 3 Month Term + 7.8% or Floor rate 8.8%; EOT 0.0%	1,998	1,998	1,998	(8)(19)(20)
Total Hometown Ticketing, Inc.					26,534	26,198	26,329	
CCP InterGalactic Buyer, LLC	Secured Loan	September 15, 2025	September 15, 2030	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	$ 7,500	$ 7,383	$ 7,511	(8)(20)
	Secured Loan	February 9, 2026	September 15, 2030	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	6,587	6,476	6,580	(8)(20)
Total CCP InterGalactic Buyer, LLC					14,087	13,859	14,091	
Kibo Software, Inc.	Secured Loan	May 22, 2026	May 22, 2031	Variable interest rate SOFR 3 Month Term + 5.8% or Floor rate 6.8%; EOT 0.0%	$ 35,000	$ 34,658	$ 34,658	(8)(20)
OrgChart, LLC	Secured Loan	January 13, 2026	January 13, 2031	Variable interest rate SOFR 1 Month Term + 5.5%; EOT 0.0%	$ 24,938	$ 24,711	$ 25,170	(8)(20)
ServiceTrade, Inc.	Secured Loan	April 17, 2026	August 15, 2029	Variable interest rate SOFR 3 Month Term + 8.0% or Floor rate 9.0%; EOT 0.0%	$ 9,790	$ 9,790	$ 9,986	(8)(14)(19)(20)
	Secured Loan	April 17, 2026	August 15, 2029	Variable interest rate SOFR 3 Month Term + 4.8% or Floor rate 5.8%; EOT 0.0%	890	877	877	(8)(14)(19)(20)
	Secured Loan	May 5, 2026	August 15, 2029	Variable interest rate SOFR 3 Month Term + 4.8% or Floor rate 5.8%; EOT 0.0%	1,780	1,754	1,754	(8)(14)(19)(20)
	Secured Loan	May 29, 2026	August 15, 2029	Variable interest rate SOFR 3 Month Term + 4.8% or Floor rate 5.8%; EOT 0.0%	1,780	1,753	1,753	(8)(14)(19)(20)
	Secured Loan	June 29, 2026	August 15, 2029	Variable interest rate SOFR 3 Month Term + 4.8% or Floor rate 5.8%; EOT 0.0%	8,010	7,886	7,886	(8)(14)(19)(20)
Total ServiceTrade, Inc.					22,250	22,060	22,256	
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	$ 16,049	$ 16,205	(8)(9)(14)(19)
SOCi, Inc.	Secured Loan	October 3, 2024	October 3, 2029	Variable interest rate SOFR 6 Month Term + 7.9%; EOT 0.0%	$ 35,557	$ 35,030	$ 35,557	(8)(14)(19)(20)
	Secured Loan	December 30, 2024	October 3, 2029	Variable interest rate SOFR 6 Month Term + 7.9%; EOT 0.0%	3,241	3,190	3,241	(8)(14)(19)(20)
	Secured Loan	April 23, 2025	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	1,629	1,601	1,629	(8)(14)(19)(20)
	Secured Loan	August 5, 2025	October 3, 2029	Variable interest rate SOFR 6 Month Term + 7.9%; EOT 0.0%	1,714	1,684	1,714	(8)(14)(19)(20)
Total SOCi, Inc.					42,141	41,505	42,141	
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	$ 3,721	$ 3,823	(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	3,682	3,739	(8)(9)(14)(19)
	Secured Loan	May 16, 2025	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	3,650	3,578	3,627	(8)(9)(14)(19)
Total Steno Agency, Inc.					11,040	10,981	11,189	

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Debt Securities- United States, Continued								
Ticketure LLC	Secured Loan	July 25, 2025	July 25, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	$ 24,813	$ 24,407	$ 24,205	(8)(14)(20)
	Secured Loan	January 29, 2026	July 25, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	995	977	993	(8)(20)
	Secured Loan	April 9, 2026	July 25, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	13,878	13,836	13,836	(8)(20)
Total Ticketure LLC					39,686	39,220	39,034	
Xytech Systems, LLC	Secured Loan	February 26, 2025	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	$ 37,600	$ 37,076	$ 36,812	(8)(19)(20)
	Secured Loan	July 2, 2025	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	1,880	1,851	1,814	(8)(14)(19)(20)
	Secured Loan	March 3, 2026	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	1,645	1,615	1,603	(8)(19)(20)
Total Xytech Systems, LLC					41,125	40,542	40,229	
Sub-total: SaaS (27.7%)*					**$ 352,737**	**$ 349,123**	**$ 350,714**	
Space Technology								
Astranis Space Technology Corporation	Equipment Financing	September 27, 2024	October 1, 2027	Fixed interest rate 12.6%; EOT 4.0%	$ 1,340	$ 1,402	$ 1,409	(9)(14)(19)
	Equipment Financing	August 25, 2025	September 1, 2028	Fixed interest rate 11.6%; EOT 4.0%	3,227	3,284	3,324	(9)(14)(19)
	Equipment Financing	October 30, 2025	November 1, 2028	Fixed interest rate 11.7%; EOT 4.0%	846	856	866	(9)(14)(19)
	Equipment Financing	March 30, 2026	April 1, 2029	Fixed interest rate 11.7%; EOT 4.0%	1,875	1,870	1,885	(14)(19)
	Equipment Financing	June 25, 2026	July 1, 2029	Fixed interest rate 11.6%; EOT 4.0%	1,406	1,393	1,393	(14)(19)
	Secured Loan	August 25, 2025	August 25, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 4.0%	43,000	41,726	42,906	(8)(9)(14)(19)
Total Astranis Space Technology Corporation					51,694	50,531	51,783	
Hermeus Corporation	Equipment Financing	March 23, 2026	October 1, 2029	Fixed interest rate 11.3%; EOT 4.0%	$ 14,750	$ 14,507	$ 14,615	(9)(14)(19)
	Equipment Financing	May 22, 2026	December 1, 2029	Fixed interest rate 11.3%; EOT 4.0%	2,450	2,398	2,398	(14)(19)
Total Hermeus Corporation					17,200	16,905	17,013	
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	$ 317	$ 337	$ 340	(9)(14)(19)(22)
	Equipment Financing	September 13, 2024	October 1, 2027	Fixed interest rate 12.5%; EOT 3.0%	276	288	292	(9)(14)(19)(22)
	Equipment Financing	December 27, 2024	January 1, 2028	Fixed interest rate 12.9%; EOT 3.0%	292	301	306	(9)(14)(19)(22)
	Equipment Financing	February 12, 2025	March 1, 2028	Fixed interest rate 12.6%; EOT 3.0%	346	354	357	(9)(14)(19)(22)
	Equipment Financing	June 25, 2025	July 1, 2028	Fixed interest rate 12.8%; EOT 3.0%	448	451	457	(9)(14)(19)(22)
	Equipment Financing	September 25, 2025	October 1, 2028	Fixed interest rate 12.8%; EOT 3.0%	2,225	2,221	2,249	(9)(14)(19)(22)
Total Impulse Space, Inc.					3,904	3,952	4,001	
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	$ 7,833	$ 8,068	(8)(9)(14)(19)
	Secured Loan	June 11, 2025	August 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 3.0%	7,900	7,939	8,089	(8)(9)(14)(19)
Total Kymeta Corporation					15,800	15,772	16,157	

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Debt Securities- United States, Continued								
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	$ 23,766	$ 24,263	(8)(9)(14)(19)
	Secured Loan	August 7, 2024	April 30, 2027	Fixed interest rate 10.0%; EOT 0.0%	500	500	533	
Total Slingshot Aerospace, Inc.					24,200	24,266	24,796	
Sub-total: Space Technology (9.0%)*					**$ 112,798**	**$ 111,426**	**$ 113,750**	
Supply Chain Technology								
Inktavo, LLC	Secured Loan	October 15, 2025	October 15, 2031	Variable interest rate SOFR 3 Month Term + 6.8%; EOT 0.0%	$ 67,331	$ 66,143	$ 67,079	(8)(20)
Macrofab, Inc.	Secured Loan	July 21, 2023	August 1, 2027	PIK Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.5%	$ 19,926	$ 20,763	$ 16,116	(8)(18)
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	July 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	$ 159	$ 173	$ 174	(9)(14)
	Equipment Financing	December 23, 2024	January 1, 2028	Fixed interest rate 12.3%; EOT 4.0%	921	966	973	(9)(14)
	Equipment Financing	September 9, 2025	October 1, 2028	Fixed interest rate 12.0%; EOT 4.0%	1,095	1,111	1,126	(9)(14)
Total Nucleus RadioPharma, Inc.					2,175	2,250	2,273	
Sub-total: Supply Chain Technology (6.7%)*					**$ 89,432**	**$ 89,156**	**$ 85,468**	
Transportation Technology								
EH Leasing Company, LLC	Equipment Financing	November 1, 2025	November 1, 2029	Fixed interest rate 14.4%; EOT 18.7%	$ 4,609	$ 5,286	$ 4,478	(19)
NextCar Holding Company, Inc.	Secured Loan	November 4, 2025	September 30, 2026	Fixed interest rate 10.0%; EOT 0.0%	$ 1,785	$ 1,785	$ 1,428	(18)
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%	$ 9,741	$ 10,120	$ 9,302	(8)(9)(15)

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Debt Securities- United States, Continued								
Uveye, Inc.	Equipment Financing	December 26, 2024	January 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	$ 10,914	$ 11,007	$ 11,115	(14)
	Equipment Financing	March 28, 2025	April 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	3,148	3,163	3,194	(14)
	Equipment Financing	May 15, 2025	June 1, 2028	Fixed interest rate 11.6%; EOT 1.0%	833	835	844	(14)
	Equipment Financing	June 25, 2025	July 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	2,699	2,702	2,731	(14)
	Equipment Financing	August 13, 2025	September 1, 2028	Fixed interest rate 11.6%; EOT 1.0%	7,141	7,133	7,211	(14)
	Equipment Financing	September 26, 2025	October 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	4,767	4,756	4,798	(14)
	Equipment Financing	November 20, 2025	December 1, 2028	Fixed interest rate 11.7%; EOT 1.0%	11,306	11,258	11,330	(14)
	Equipment Financing	December 17, 2025	January 1, 2029	Fixed interest rate 11.6%; EOT 1.0%	7,395	7,356	7,381	(14)
	Equipment Financing	January 30, 2026	February 1, 2029	Fixed interest rate 12.0%; EOT 1.0%	4,297	4,268	4,284	(14)
	Equipment Financing	March 24, 2026	April 1, 2029	Fixed interest rate 11.8%; EOT 1.0%	7,049	6,994	7,015	(14)
	Equipment Financing	May 7, 2026	June 1, 2029	Fixed interest rate 11.4%; EOT 1.0%	6,570	6,511	6,511	(14)
	Equipment Financing	June 18, 2026	July 1, 2029	Fixed interest rate 11.7%; EOT 1.0%	8,379	8,295	8,295	(14)
Total Uveye, Inc.					74,498	74,278	74,709	
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%	$ 4,636	$ 4,731	$ 1,185	(8)(18)
Sub-total: Transportation Technology (7.2%)*					**$ 95,269**	**$ 96,200**	**$ 91,102**	
Total: Debt Securities- United States (175.1%)*					**$ 2,241,910**	**$ 2,247,244**	**$ 2,218,596**	
Debt Securities- Canada								
Construction Technology								
Nexii, Inc.	Secured Loan	July 24, 2024	July 1, 2027	Fixed interest rate 10.0%; EOT 0.0%	$ 365	$ 365	$ 332	(10)(25)
Sub-total: Construction Technology (0.0%)*					**$ 365**	**$ 365**	**$ 332**	
Real Estate Technology								
Maple Raptor Acquisition Inc. (dba Rentsync)	Secured Loan	April 28, 2025	April 28, 2030	Variable interest rate CORRA 3 Month Term + 9.4%; EOT 0.0%	$ 19,658	$ 19,345	$ 19,292	(8)(10)(20)
	Secured Loan	December 23, 2025	April 28, 2030	Variable interest rate CORRA 3 Month Term + 9.4%; EOT 0.0%	7,490	7,356	7,287	(8)(10)(20)
Total Maple Raptor Acquisition Inc. (dba Rentsync)					27,148	26,701	26,579	
Sub-total: Real Estate Technology (2.1%)*					**$ 27,148**	**$ 26,701**	**$ 26,579**	
Space Technology								
Earthdaily Constellation Holdings, LP	Equipment Financing	June 10, 2025	January 1, 2029	Fixed interest rate 13.5%; EOT 7.0%	$ 14,324	$ 14,630	$ 14,511	(9)(10)(14)(19)
	Equipment Financing	August 28, 2025	March 1, 2029	Fixed interest rate 13.9%; EOT 7.0%	2,005	2,022	2,011	(9)(10)(14)(19)
Total Earthdaily Constellation Holdings, LP					16,329	16,652	16,522	
Sub-total: Space Technology (1.3%)*					**$ 16,329**	**$ 16,652**	**$ 16,522**	
Supply Chain Technology								
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	$ 6,096	$ 5,808	(8)(10)(14)(25)
Sub-total: Supply Chain Technology (0.5%)*					**$ 6,000**	**$ 6,096**	**$ 5,808**	
Total: Debt Securities- Canada (3.9%)*					**$ 49,842**	**$ 49,814**	**$ 49,241**	

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Debt Securities- Europe								
Consumer Products & Services								
Motorway Online, Ltd	Secured Loan	December 23, 2025	June 1, 2030	Variable interest rate Base Rate + 7.9% or Floor rate 11.7%; EOT 2.8%	$ 20,205	$ 19,786	$ 20,086	(8)(10)
Sub-total: Consumer Products & Services (1.6%)*					**$ 20,205**	**$ 19,786**	**$ 20,086**	
Finance and Insurance								
Wayflyer Limited	Secured Loan	June 9, 2026	August 1, 2030	Variable interest rate SOFR 1 Month Term + 8.3% or Floor rate 11.7%; EOT 4.3%	$ 35,000	$ 34,806	$ 34,806	(8)(10)(12)
Sub-total: Finance and Insurance (2.7%)*					**$ 35,000**	**$ 34,806**	**$ 34,806**	
Healthcare Technology								
Unmind LTD	Secured Loan	July 8, 2025	August 1, 2029	Variable interest rate Prime + 3.8% or Floor rate 11.3%; EOT 3.0%	$ 19,500	$ 19,336	$ 19,522	(8)(10)
Sub-total: Healthcare Technology (1.5%)*					**$ 19,500**	**$ 19,336**	**$ 19,522**	
Medical Devices								
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%	$ 29,375	$ 29,444	$ 30,198	(8)(10)(14)(19)
	Secured Loan	December 16, 2025	April 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	11,750	11,619	11,875	(8)(10)(14)(19)
	Secured Loan	June 2, 2026	April 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	11,750	11,550	11,550	(8)(10)(14)(19)
Total CMR Surgical Limited					52,875	52,613	53,623	
Sub-total: Medical Devices (4.2%)*					**$ 52,875**	**$ 52,613**	**$ 53,623**	
Other Healthcare Services								
Zandivio PLC	Secured Loan	October 30, 2024	May 1, 2029	Variable interest rate Prime + 5.3% or Floor rate 13.8%; EOT 2.5%	$ 27,563	$ 27,517	$ 27,974	(8)(10)(14)(19)
Sub-total: Other Healthcare Services (2.2%)*					**$ 27,563**	**$ 27,517**	**$ 27,974**	
Real Estate Technology								
Prospire Technologies LTD	Secured Loan	January 29, 2026	February 1, 2030	Variable interest rate Base Rate + 8.5% or Floor rate 12.2%; EOT 2.0%	$ 13,797	$ 13,663	$ 13,477	(8)(10)
Sub-total: Real Estate Technology (1.1%)*					**$ 13,797**	**$ 13,663**	**$ 13,477**	
Total: Debt Securities- Europe (13.4%)*					**$ 168,940**	**$ 167,721**	**$ 169,488**	
Total: Debt Securities (192.4%)*					**$ 2,460,692**	**$ 2,464,779**	**$ 2,437,325**	

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Warrant Investments- United States									
AI Automation & Infrastructure									
D-Wave Quantum Inc.	Warrant	August 1, 2025	August 1, 2035	Common Stock	13,391	$ 16.05	$ 182	$ 264	(9)(10)(19)(22)
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Class A Common Stock	851,063	$ 0.10	$ 25	$ —	
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	$ 0.26	$ 49	$ 57	
K2View Inc.	Warrant	May 30, 2025	May 30, 2035	Ordinary	252,050	$ 1.38	$ 150	$ 312	
Path Robotics, Inc.	Warrant	April 28, 2026	April 28, 2036	Common Stock	155,231	$ 3.77	$ 737	$ 669	(19)
Sortera Technologies, Inc.	Warrant	February 11, 2025	February 11, 2035	Common Stock	38,319	$ 5.23	$ 286	$ 303	(9)(19)
Swimlane, Inc.	Warrant	May 28, 2025	May 28, 2037	Preferred Series B	2,176,343	$ 0.19	$ 151	$ 50	(9)(17)(19)
Tquila Automation, Inc	Warrant	July 2, 2025	July 2, 2037	Common Stock	32,247	$ 0.81	$ 41	$ 6	(19)
Uniphore Technologies Inc.	Warrant	September 30, 2025	September 30, 2035	Common Stock	604,703	$ 2.40	$ 653	$ 689	(19)
	Warrant	October 2, 2025	September 30, 2035	Common Stock	226,763	$ 2.40	201	258	(19)
Total Uniphore Technologies Inc.							854	947	
Sub-total: AI Automation & Infrastructure (0.2%)*							**$ 2,475**	**$ 2,608**	
Biotechnology									
Candel Therapeutics, Inc.	Warrant	October 14, 2025	October 14, 2035	Common Stock	221,539	$ 5.89	$ 1,176	$ 2,203	(9)(10)(19)
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	$ 1.90	$ 44	$ 10	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	$ 1.90	36	6	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	$ 3.24	118	31	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	$ 1.03	588	298	
	Warrant	May 30, 2025	May 30, 2035	Preferred Series C	914,565	$ 0.01	1,880	1,254	(17)
Total Pendulum Therapeutics, Inc.							2,666	1,599	
Sub-total: Biotechnology (0.3%)*							**$ 3,842**	**$ 3,802**	
Connectivity									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	$ 0.19	$ 967	$ 1,380	
	Warrant	September 23, 2024	September 23, 2034	Common Stock	2,094,922	$ 0.51	695	315	(9)(19)
Total Tarana Wireless, Inc.							1,662	1,695	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series 1	828,479	$ 1.00	$ —	$ —	(11)(17)(25)
Sub-total: Connectivity (0.1%)*							**$ 1,662**	**$ 1,695**	
Construction Technology									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	$ 0.19	$ 9	$ 1	(17)(25)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	$ 0.19	9	1	(25)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	$ 0.01	20	8	(17)(25)
Total Project Frog, Inc.							38	10	
Sub-total: Construction Technology (0.0%)*							**$ 38**	**$ 10**	

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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									
Consumer Products & Services									
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C	531,806	$ 1.96	$ 638	$ —	(17)
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	$ 1.96	72	—	(17)
Total BaubleBar, Inc.							710	—	
Bobbie Baby, Inc.	Warrant	September 12, 2025	September 12, 2035	Common Stock	39,745	$ 4.05	$ 53	$ 59	(9)(19)(22)
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Common Stock	763,480	$ 0.84	$ 259	$ —	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	$ 0.33	$ 193	$ 1	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	$ 2.57	$ 185	$ 322	(17)
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	$ 0.99	71	102	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	$ 1.23	56	82	
Total Madison Reed, Inc.							312	506	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	243,668	$ 0.68	$ 54	$ 351	(17)(19)
	Warrant	September 29, 2023	February 14, 2033	Preferred Series A-3	243,668	$ 0.68	49	351	(17)(19)
	Warrant	August 1, 2024	August 1, 2034	Preferred Series A-3	243,668	$ 0.68	104	351	(17)(19)
	Warrant	July 18, 2025	August 1, 2034	Preferred Series A-3	243,668	$ 0.68	780	351	(17)(19)
Total Ogee, Inc.							987	1,404	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	$ 1.53	$ 160	$ 10	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	$ 1.46	99	4	
Total Portofino Labs, Inc.							259	14	
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	$ 217	(17)
	Warrant	May 14, 2026	May 14, 2036	Common Stock	292,992	$ 0.61	207	150	
Total Rinse, Inc.							325	367	
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	$ 2.52	$ 162	$ 184	
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	$ 3.16	$ 105	$ —	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	$ 1.14	$ 222	$ —	(17)
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	$ 0.43	$ 1,099	$ 14,830	(9)(19)
Sub-total: Consumer Products & Services (1.4%)*							**$ 4,889**	**$ 17,365**	
Diagnostics & Tools									
Artera Inc.	Warrant	March 13, 2026	March 16, 2036	Class B Common Stock	48,417	$ 4.77	$ 25	$ 27	(9)(19)(22)
Rapid Micro Biosystems, Inc.	Warrant	August 8, 2025	August 8, 2035	Common Stock	127,165	$ 3.35	$ 346	$ 160	(9)(19)
Sub-total: Diagnostics & Tools (0.0%)*							**$ 371**	**$ 187**	
Education Technology									
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	$ 0.90	$ 120	$ —	
Sub-total: Education Technology (0.0%)*							**$ 120**	**$ —**	
Energy & Resource Technology									
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	$ 0.07	$ 35	$ —	

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Warrant Investments- United States, Continued									
Edeniq, Inc.	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	537	$ 1,117.11	$ —	$ 453	(11)(17)(25)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	1,021	$ 2,210.21	—	188	(11)(17)(25)
Total Edeniq, Inc.							—	641	
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	$ 0.31	$ 11	$ —	
	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.							4,616	—	
Form Energy Inc.	Warrant	October 21, 2024	October 21, 2034	Common Stock	85,556	$ 8.03	$ 796	$ 8	(9)(19)
Luxwall, Inc.	Warrant	June 4, 2026	June 4, 2036	Common Stock	73,711	$ 2.65	$ 61	$ 63	(19)
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	$ 1.15	$ 283	$ 360	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	$ 1.15	226	209	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	$ 1.66	344	336	
Total Mainspring Energy, Inc.							853	905	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	$ 205.28	$ 75	$ 79	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	$ 196.50	87	35	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	$ 203.47	418	109	(9)(17)
Total RTS Holding, Inc.							580	223	
Sub-total: Energy & Resource Technology (0.1%)*							**$ 6,941**	**$ 1,840**	
Finance and Insurance									
Alt Platform Inc.	Warrant	July 8, 2025	July 8, 2035	Common Stock	256,692	$ 0.74	$ 310	$ 328	(10)(12)(21)
Beam Technologies, Inc.	Warrant	August 30, 2024	August 30, 2034	Common Stock	47,479	$ 17.28	$ 629	$ 327	(9)(19)
	Warrant	August 7, 2025	August 7, 2032	Preferred Series F Prime	4,083	$ 0.00	148	141	(9)(17)(19)
Total Beam Technologies, Inc.							777	468	
Bestow, Inc.	Warrant	August 1, 2024	August 1, 2034	Preferred Series C-2	349,793	$ 0.01	$ 1,987	$ 2,060	(17)
Centivo Corporation	Warrant	July 31, 2024	July 31, 2034	Common Stock	80,578	$ 0.76	$ 67	$ 32	(9)(19)
	Warrant	December 20, 2024	July 31, 2034	Common Stock	80,577	$ 0.76	189	32	(9)(19)
	Warrant	February 3, 2025	July 31, 2034	Common Stock	80,577	$ 0.76	164	32	(9)(19)
	Warrant	May 20, 2025	July 31, 2034	Common Stock	161,157	$ 0.76	290	64	(9)(19)
	Warrant	June 13, 2025	July 31, 2034	Common Stock	80,577	$ 0.76	145	32	(9)(19)
Total Centivo Corporation							855	192	
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	$ 3.00	$ 151	$ 1,975	
Tilt Finance, Inc. (dba Empower Financial, Inc.)	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	$ 1.43	$ 953	$ 4,224	(9)(19)
Freedom Advisors Group LLC	Warrant	June 15, 2022	June 15, 2032	Class B Units	904,000	$ 0.01	$ 10	$ 34	
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	123,816	$ 2.68	$ 293	$ 11	(9)(19)
Inshur, Inc.	Warrant	June 10, 2025	June 10, 2035	Common Stock	32,049	$ 6.05	$ 234	$ 336	

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Warrant Investments- United States, Continued									
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	$ 4.03	$ 58	$ 891	
Kard Financial, Inc.	Warrant	September 10, 2025	September 10, 2035	Common Stock	149,592	$ 1.36	$ 177	$ 262	(9)(19)
	Warrant	May 28, 2026	May 28, 2036	Common Stock	74,796	$ 0.01	$ 105	$ 179	(9)(19)
Total Kard Financial, Inc.							282	441	
One Million Metrics (dba Kinetic)	Warrant	August 25, 2025	August 25, 2035	Common Stock	168,871	$ 0.51	$ 134	$ 117	(19)
Lendflow, Inc.	Warrant	April 24, 2025	April 24, 2035	Common Stock	85,778	$ 0.70	$ 79	$ 138	(9)(19)
Mesa Financial, Inc.	Warrant	August 29, 2024	August 29, 2034	Common Stock	62,422	$ 0.73	$ 28	$ 34	(10)(12)(21)
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	$ 7.09	$ 118	$ 274	(10)(12)(21)
	Warrant	July 25, 2024	July 25, 2034	Common Stock	24,641	$ 7.09	108	274	(10)(12)(21)
	Warrant	December 23, 2024	December 23, 2034	Common Stock	3,657	$ 11.14	49	34	(10)(12)(21)
Total Parafin, Inc.							275	582	
PatientFi, Inc.	Warrant	March 14, 2025	March 14, 2035	Preferred Series B	60,995	$ 3.10	$ 84	$ 199	(9)(17)(19)
	Warrant	December 16, 2025	March 14, 2035	Preferred Series B	60,994	$ 3.10	95	199	(9)(17)(19)
Total PatientFi, Inc.							179	398	
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	$ 0.88	$ 109	$ 204	(10)(12)(21)
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	$ 0.88	112	48	(10)(12)(21)
Total Slope Tech, Inc.							221	252	
Thrivory, Inc.	Warrant	September 9, 2025	September 9, 2035	Common Stock	484,952	$ 0.01	$ 18	$ 35	(10)(12)(21)
Under Technologies, Inc.	Warrant	May 3, 2024	May 3, 2034	Common Stock	76,133	$ 2.90	$ 210	$ 172	(9)(19)
Wisetack, Inc.	Warrant	November 14, 2024	November 14, 2034	Common Stock	111,153	$ 1.58	$ 102	$ 168	(9)(19)
Sub-total: Finance and Insurance (1.0%)*							**$ 7,156**	**$ 12,856**	
Food and Agriculture Technologies									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Class B Units	3,741	$ 140.21	$ 288	$ 432	
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Units	2,387	$ 19.12	$ 7	$ 58	(9)
	Warrant	February 17, 2023	February 17, 2033	Common Units	12,010	$ 18.89	26	291	(9)(19)
Total DrinkPak, LLC							33	349	
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	$ 1.10	$ 115	$ 8,636	
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	$ 0.49	$ 68	$ 2	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Class A Common Stock	20,181	$ 2.13	$ 79	$ 2	
Sub-total: Food and Agriculture Technologies (0.7%)*							**$ 583**	**$ 9,421**	

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Warrant Investments- United States, Continued									
Healthcare Technology									
B.Well Connected Health, Inc.	Warrant	April 10, 2025	April 10, 2035	Common Stock	64,777	$ 0.79	$ 107	$ 353	(9)(19)
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	$ 0.76	$ 66	$ —	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Units	281	$ 527.51	$ 93	$ 4	
Hospitalists Now, Inc.	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	$ 5.89	$ 391	$ —	(17)
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	$ 1.76	$ 177	$ 12	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	$ 1.76	258	13	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	$ 2.49	58	14	
Total Lark Technologies, Inc.							493	39	
Paytient Technologies, Inc.	Warrant	May 27, 2025	May 27, 2035	Common Stock	31,216	$ 1.01	$ 43	$ 38	(9)(19)
	Warrant	October 2, 2025	May 27, 2035	Common Stock	31,214	$ 1.01	43	38	(9)(19)
Total Paytient Technologies, Inc.							86	76	
Pearl Health, Inc.	Warrant	June 17, 2026	June 17, 2036	Common Stock	1,029,339	$ 0.22	$ 206	$ 205	(19)(24)
PurpleLab, Inc.	Warrant	September 24, 2025	September 24, 2035	Common Stock	10,157	$ 23.09	$ 273	$ 257	(19)
Sub-total: Healthcare Technology (0.1%)*							**$ 1,715**	**$ 934**	
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	$ 2.26	$ 38	$ 1	
Sub-total: Human Resource Technology (0.0%)*							**$ 38**	**$ 1**	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	$ 1.81	$ 93	$ —	
Sub-total: Industrials (0.0%)*							**$ 93**	**$ —**	

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Warrant Investments- United States, Continued									
Marketing, Media, and Entertainment									
Angel Studios, Inc.	Warrant	September 8, 2025	September 11, 2030	Common Stock	503,163	$ 7.29	$ 3,266	$ 835	(9)(19)
	Warrant	February 17, 2026	September 11, 2030	Common Stock	178,448	$ 7.29	187	297	(9)(19)
Total Angel Studios, Inc.							3,453	1,132	
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	$ 282	$ 177	
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	$ 149	
Rarefied Atmosphere, Inc.	Warrant	May 6, 2025	May 6, 2037	Common Stock	174,032	$ 7.35	$ 571	$ 732	(9)(19)
Vox Media Holdings, Inc.	Warrant	June 25, 2025	June 25, 2035	Class A Common Stock	1,580,142	$ 0.37	$ 464	$ 171	(9)(19)
Sub-total: Marketing, Media, and Entertainment (0.2%)*							**$ 5,287**	**$ 2,389**	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	937,604	$ 0.01	$ 613	$ 30	(9)(19)
Cala Health, Inc.	Warrant	February 24, 2026	February 24, 2036	Preferred Series C-1	1,518,095	$ 0.33	$ 124	$ 88	(17)(19)
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	$ 1.61	$ 493	$ 90	(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	$ 151	(9)(17)(19)
	Warrant	January 15, 2026	October 31, 2034	Preferred Series C-2	1,085,428	$ 0.30	62	101	(9)(17)(19)
	Warrant	June 30, 2026	June 30, 2036	Preferred Series C-2	3,778,895	$ 0.30	350	350	(17)(19)
Total Elucent Medical, Inc.							556	602	
Emboline, Inc.	Warrant	March 3, 2026	March 3, 2036	Preferred Series D	93,225	$ 3.93	$ 41	$ 61	(9)(17)(19)
Iantrek, Inc.	Warrant	April 14, 2026	April 14, 2036	Preferred Series C-3	35,728	$ 3.61	$ 83	$ 74	(17)(19)
Lightforce Orthodontics, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Series D	62,627	$ 18.01	$ 249	$ 17	(17)(19)
	Warrant	September 25, 2024	August 6, 2034	Preferred Series D	10,438	$ 18.01	37	3	(17)(19)
Total Lightforce Orthodontics, Inc.							286	20	
Monteris Medical US, Inc.	Warrant	March 3, 2026	March 3, 2036	Preferred Series E	6,310,742	$ 0.23	$ 499	$ 1,576	(17)(19)
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	798,085	$ 0.38	$ 71	$ 49	(9)(17)
	Warrant	August 30, 2024	August 10, 2033	Preferred Series C	399,042	$ 0.38	39	25	(9)(17)
Total Neuros Medical, Inc.							110	74	
Okami Medical, Inc.	Warrant	June 24, 2025	June 24, 2035	Preferred Series F-1	38,529	$ 2.86	$ 46	$ 42	(17)(19)
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A	95,688	$ 5.01	$ 51	$ 12	(9)(17)(19)
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Common Stock	32,684	$ 10.33	$ 120	$ 509	(9)
Sub-total: Medical Devices (0.3%)*							**$ 3,051**	**$ 3,191**	

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Warrant Investments- United States, Continued									
Other Healthcare Services									
Cellares Corporation	Warrant	August 2, 2024	August 2, 2034	Common Stock	243,868	$ 4.77	$ 841	$ 1,277	(19)
Upward Health, Inc.	Warrant	August 6, 2024	August 6, 2034	Class A Common Stock	763,137	$ 0.28	$ 251	$ 569	(9)(19)
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	$ 0.65	$ 644	$ 217	(17)
	Warrant	October 1, 2024	March 28, 2034	Preferred Series 3	384,615	$ 0.65	33	36	(17)
	Warrant	January 6, 2025	March 28, 2034	Preferred Series 3	192,308	$ 0.65	23	18	(17)
Total Metabolon, Inc.							700	271	
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Class B Units	7,958	$ 53.40	$ 129	$ 17	(9)
Sub-total: Other Healthcare Services (0.2%)*							**$ 1,921**	**$ 2,134**	
Real Estate Technology									
Homelight Lending, Inc.	Warrant	June 23, 2022	June 23, 2032	Common Stock	5,434	$ 18.40	$ 1	$ —	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	$ 85.27	$ 209	$ —	(25)
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	$ 2.20	265	—	(25)
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	$ 0.01	—	—	(25)
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	$ 0.01	—	—	(10)(12)(17)(21)(25)
	Warrant	September 16, 2024	September 16, 2034	Preferred Series BB	93,951,849	$ 0.00	2,391	207	(17)(25)
	Warrant	September 27, 2023	September 27, 2033	Preferred Series AA-1	5,084,804	$ 0.09	—	—	(17)(25)
Total Knockaway, Inc.							2,865	207	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	$ 0.01	$ —	$ 216	(17)(25)
	Warrant	February 12, 2025	February 12, 2034	Preferred Series 1	228,000	$ 0.01	126	216	(17)(25)
Total Orchard Technologies, Inc.							126	432	
Sub-total: Real Estate Technology (0.1%)*							**$ 2,992**	**$ 639**	
SaaS									
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	31,572	$ 15.87	$ 442	$ 521	(9)
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Class B Common Stock	499,366	$ 0.36	$ 166	$ 174	(9)
Crowdtap, Inc.	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	$ 1.09	$ 9	$ 44	(17)
Gtxcel, Inc.	Warrant	January 16, 2020	August 30, 2026	Preferred Series D	1,000,000	$ 0.21	$ 83	$ —	(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	$ 566	(9)(19)
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	$ 1.10	$ 84	$ 38	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	55,818	$ 1.98	$ 136	$ 230	(9)(19)
	Warrant	May 16, 2025	June 21, 2034	Common Stock	54,476	$ 1.98	164	225	(9)(19)
Total Steno Agency, Inc.							300	455	
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	$ 1.70	$ 49	$ 49	(9)
Sub-total: SaaS (0.1%)*							**$ 1,719**	**$ 1,847**	

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Warrant Investments- United States, Continued									
Space Technology									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	$ 7.89	$ 83	$ 1,179	(9)(19)
	Warrant	September 27, 2024	September 27, 2034	Common Stock	156,677	$ 2.27	683	2,401	(9)(19)
	Warrant	June 26, 2025	June 26, 2035	Common Stock	39,557	$ 0.01	191	635	(9)(19)
	Warrant	August 25, 2025	August 25, 2035	Common Stock	422,048	$ 2.33	1,604	6,460	(9)(19)
Total Astranis Space Technology Corporation							2,561	10,675	
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	$ 169.24	$ 121	$ 36	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	$ 340.11	39	10	
Total Axiom Space, Inc.							160	46	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,286	$ 6.24	$ 144	$ 242	(9)(19)
	Warrant	March 20, 2026	March 20, 2036	Common Stock	42,491	$ 8.83	460	482	(9)(19)
Total Hermeus Corporation							604	724	
Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	27,893	$ 1.91	$ 113	$ 1,414	(9)(19)(22)
Slingshot Aerospace, Inc.	Warrant	July 12, 2024	July 12, 2036	Common Stock	328,416	$ 0.46	$ 400	$ 349	(9)(19)
Kymeta Corporation	Warrant	July 3, 2024	July 3, 2034	Common Stock	3,995,407	$ 0.11	$ 331	$ 260	(9)(19)
Sub-total: Space Technology (1.1%)*							**$ 4,169**	**$ 13,468**	
Supply Chain Technology									
Macrofab, Inc.	Warrant	January 14, 2025	July 21, 2035	Preferred Series C-1	311,176	$ 0.01	$ 166	$ 4	(17)
	Warrant	January 14, 2025	January 29, 2034	Preferred Series C-1	392,157	$ 0.01	254	5	(17)
	Warrant	January 14, 2025	April 11, 2036	Preferred Series C-1	161,006	$ 0.01	64	2	(17)
	Warrant	January 14, 2025	July 21, 2035	Preferred Series C-1	311,177	$ 0.01	166	4	(17)
	Warrant	January 14, 2025	April 11, 2036	Preferred Series C-1	161,007	$ 0.01	64	2	(17)
	Warrant	January 14, 2025	January 14, 2035	Preferred Series C-1	247,173	$ 0.01	151	3	(17)
Total Macrofab, Inc.							865	20	
Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	43,086	$ 1.99	$ 68	$ —	(9)
Sub-total: Supply Chain Technology (0.0%)*							**$ 933**	**$ 20**	
Transportation Technology									
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 Stock	6,211	$ 64.42	$ 35	$ —	(13)
	Warrant	February 23, 2022	February 23, 2027	Class A Common Stock	486	$ 64.42	3	—	(13)
	Warrant	March 16, 2022	March 16, 2027	Class A Common Stock	583	$ 64.42	3	—	(13)
	Warrant	April 18, 2022	April 18, 2027	Class A Common Stock	5,336	$ 64.42	7	—	(13)
	Warrant	September 29, 2022	September 29, 2027	Preferred Series A-2	1,224,752	$ 0.22	170	—	(13)(17)
Total NextCar Holding Company, Inc.							218	—	
Uveye, Inc.	Warrant	December 26, 2024	December 26, 2034	Ordinary	476,031	$ 4.38	$ 539	$ 4,122	
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,271	$ 4.34	$ 95	$ —	
Sub-total: Transportation Technology (0.3%)*							**$ 1,260**	**$ 4,122**	
Total: Warrant Investments- United States (6.2%)*							**$ 51,255**	**$ 78,529**	

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Warrant Investments- Canada									
Space Technology									
Earthdaily Constellation Holdings, LP	Warrant	June 10, 2025	June 10, 2035	Class B Common Stock	1,736,139	$ 0.81	$ 971	$ 301	(9)(10)(19)
Sub-total: Space Technology (0.0%)*							**$ 971**	**$ 301**	
Total: Warrant Investments- Canada (0.0%)*							**$ 971**	**$ 301**	
Warrant Investments- Europe									
Consumer Products & Services									
Motorway Online, Ltd	Warrant	December 23, 2025	December 23, 2035	Ordinary	172,869	£ 0.01	$ 391	$ 381	(10)
Sub-Total: Consumer Products & Services (0.0%)*							**$ 391**	**$ 381**	
Healthcare Technology									
Unmind LTD	Warrant	July 7, 2025	July 7, 2035	Ordinary	122,340	€ 5.09	$ 518	$ 237	(10)
Sub-total: Healthcare Technology (0.0%)*							**$ 518**	**$ 237**	
Industrials									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Ordinary	11,771	€ 149.02	$ 130	$ 24	(10)
Sub-total: Industrials (0.0%)*							**$ 130**	**$ 24**	
Medical Devices									
CMR Surgical Limited	Warrant	March 24, 2025	March 24, 2030	Ordinary	7,520	£ 0.01	$ 121	$ 298	(10)(19)
	Warrant	December 16, 2025	March 24, 2030	Ordinary	3,008	£ 0.01	127	119	(10)(19)
	Warrant	June 2, 2026	March 24, 2030	Ordinary	3,008	£ 0.01	100	119	(10)(19)
Total CMR Surgical Limited							348	536	
Sub-total: Medical Devices (0.0%)*							**$ 348**	**$ 536**	
Other Healthcare Services									
Zandivio PLC	Warrant	October 29, 2024	October 29, 2034	Common Stock	132,042	€ 0.01	$ 771	$ 380	(10)(19)
Sub-total: Other Healthcare Services (0.0%)*							**$ 771**	**$ 380**	
Real Estate Technology									
Prospire Technologies LTD	Warrant	January 29, 2026	January 29, 2036	Preferred Series A1	3,831	£ 50.69	$ 62	$ 134	(10)(17)
Sub-total: Real Estate Technology (0.0%)*							**$ 62**	**$ 134**	
Space Technology									
All.Space Networks, Limited.	Warrant	August 19, 2022	August 19, 2032	Common Stock	35,602	$ 21.79	$ 113	$ —	(10)
	Warrant	August 22, 2024	August 22, 2034	Common Stock	35,601	$ 8.90	1	—	(10)
Total All.Space Networks, Limited.							114	—	
Sub-total: Space Technology (0.0%)*							**$ 114**	**$ —**	
Total: Warrant Investments- Europe (0.1%)*							**$ 2,334**	**$ 1,692**	
Total: Warrant Investments- (6.4%)*							**$ 54,560**	**$ 80,522**	

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Equity Investments- United States							
AI Automation & Infrastructure							
Cabernet AI, Inc.	Equity	February 27, 2025	$ 500	SAFE Note	$ 500	$ 500	
Hydra Host, Inc.	Equity	March 4, 2026	40,912	Preferred Series A-1	$ 1,000	$ 996	(17)
Path Robotics, Inc.	Equity	April 28, 2026	118,627	Preferred Series D-2	$ 920	$ 933	(17)(19)
Together Computer, Inc.	Equity	May 15, 2026	2,418	Preferred Series C	$ 500	$ 499	(17)
Trin H OpCo I LLC	Equity	April 28, 2026	-	Member Interest	$ 8,831	$ 8,831	(23)(25)
Sub-total: AI Automation & Infrastructure (0.9%)*					**$ 11,751**	**$ 11,759**	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Senior Series 6	$ 500	$ 446	(17)
	Equity	October 9, 2025	361,231	Preferred Series 8	386	612	(9)(17)(19)
Total Tarana Wireless, Inc.					886	1,058	
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	$ —	$ —	(11)(17)(25)
	Equity	January 16, 2020	$ 5,500	Convertible Note	3,966	—	(16)(25)
Total Vertical Communications, Inc.					3,966	—	
Sub-total: Connectivity (0.1%)*					**$ 4,852**	**$ 1,058**	
Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	$ 352	$ 46	(17)(25)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	67	(17)(25)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	53	(25)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	104	(17)(25)
Total Project Frog, Inc.					4,622	270	
Sub-total: Construction Technology (0.0%)*					**$ 4,622**	**$ 270**	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	$ 500	$ 296	(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	$ 499	(17)
Sub-total: Consumer Products & Services (0.1%)*					**$ 1,500**	**$ 795**	
Education Technology							
iTutor.com, Inc.	Equity	March 9, 2026	1,200,000	Preferred Series A-2	$ 982	$ 975	(9)(17)(25)
	Equity	March 9, 2026	4,653,709	Preferred Series 1B-1	4,810	4,771	(9)(17)(25)
Total iTutor.com, Inc.					5,792	5,746	
Sub-total: Education Technology (0.5%)*					**$ 5,792**	**$ 5,746**	
Energy & Resource Technology							
Crusoe Energy Systems LLC	Equity	November 6, 2024	11,140	Preferred Series D-1	$ 325	$ 583	(9)(17)(19)
Edeniq, Inc.	Equity	January 16, 2020	1,561	Preferred Series B	$ —	$ 2,753	(11)(17)(25)
	Equity	January 16, 2020	731	Preferred Series C	—	1,567	(11)(17)(25)
	Equity	January 16, 2020	26,753	Preferred Series D	—	6,510	(11)(17)(25)
	Equity	March 24, 2026	436	Preferred Series B	22	769	(17)(25)
	Equity	March 24, 2026	770	Preferred Series C	38	1,650	(17)(25)
	Equity	March 24, 2026	30,981	Preferred Series D	2,003	7,538	(17)(25)
Total Edeniq, Inc.					2,063	20,787	
Electric Hydrogen Co.	Equity	April 6, 2023	87,112	Preferred Series C	$ 500	$ 366	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	$ 500	$ 329	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series E-1D	$ 334	$ 355	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series E-1D1	405	353	(9)(17)
	Equity	February 7, 2025	2,054	Preferred Series E-1	328	306	(9)(17)
Total RTS Holding, Inc.					1,067	1,014	

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Equity Investments- United States, Continued							
Torus Inc.	Equity	June 26, 2026	14,435	Preferred Series C	$ 315	$ 314	(9)(17)(19)
Sub-total: Energy & Resource Technology (1.8%)*					**$ 4,770**	**$ 23,393**	
Finance and Insurance							
Centivo Corporation	Equity	December 20, 2024	128,393	Preferred Series B-1	$ 374	$ 214	(9)(17)(19)
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	$ 390	$ —	(17)
Equipment Leasing Services, LLC	Equity	January 30, 2026	1,000	Membership Interest	$ 9,486	$ 9,511	(25)
Tilt Finance, Inc. (dba Empower Financial, Inc.)	Equity	May 16, 2024	2,810,235	Preferred Series C	$ 20,000	$ 35,086	(17)
	Equity	May 15, 2024	146,905	Common Stock	1,968	1,721	
Total Tilt Finance, Inc. (dba Empower Financial, Inc.)					21,968	36,807	
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D-1 Prime	$ 500	$ 344	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	$ 500	$ 356	(10)(12)(17)(21)
Upgrade Master Pass - Thru Trust	Equity	August 11, 2025	$ 7,000	Series 2025-ST5	$ 4,107	$ 4,803	(10)(12)(21)
	Equity	October 17, 2025	$ 12,000	Series 2025-ST7	7,622	8,110	(10)(12)(21)
	Equity	November 19, 2025	$ 10,000	Series 2025-ST8	6,795	7,150	(10)(12)(21)
	Equity	February 9, 2026	$ 3,000	Series 2026-ST1	2,427	2,508	(10)(12)(21)
Total Upgrade Master Pass - Thru Trust					20,951	22,571	
Sub-total: Finance and Insurance (5.5%)*					**$ 54,169**	**$ 69,803**	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	October 30, 2025	348	Common Stock	$ 755	$ 755	(9)(25)
Athletic Brewing Company, LLC	Equity	August 1, 2024	1,214	Class B Units	$ 283	$ 249	(9)(19)
Sub-total: Food and Agriculture Technologies (0.1%)*					**$ 1,038**	**$ 1,004**	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Common Stock	$ 300	$ —	(9)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	$ 500	$ 48	(17)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	57	(17)
Total Emerald Cloud Lab, Inc.					629	105	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	$ 500	$ 114	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	$ 51	$ —	(25)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(25)
	Equity	January 16, 2020	$ 3,170	Convertible Note	3,219	—	(16)(25)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-total: Healthcare Technology (0.0%)*					**$ 8,149**	**$ 219**	

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Equity Investments- United States, Continued							
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Common Stock	$ 500	$ —	(25)
	Equity	September 30, 2025	16,314,426	Preferred Series AA-1	3,781	—	(17)(25)
	Equity	September 30, 2025	2,392,230	Preferred Series AAA	1,000	—	(17)(25)
Total Nomad Health, Inc.					5,281	—	
Sub-total: Human Resource Technology (0.0%)*					**$ 5,281**	**$ —**	
Industrials							
Digilens, Inc.	Equity	July 29, 2023	2,460	Class B Common Stock	$ 13	$ —	
	Equity	September 18, 2024	1,076	Class B Common Stock	8	—	
	Equity	January 12, 2024	1,382	Class B Common Stock	7	—	
	Equity	March 24, 2025	508	Class B Common Stock	4	—	
	Equity	October 10, 2023	717	Class B Common Stock	4	—	
	Equity	May 6, 2024	466	Class B Common Stock	4	—	
	Equity	June 9, 2024	296	Class B Common Stock	2	—	
	Equity	May 20, 2024	14,339	Class B Common Stock	110	—	
	Equity	March 26, 2025	8,364	Class B Common Stock	65	—	
Total Digilens, Inc.					217	—	
Sub-total: Industrials (0.0%)*					**$ 217**	**$ —**	
Marketing, Media, and Entertainment							
Angel Studios, Inc.	Equity	April 13, 2026	457,143	Common Stock	$ 960	$ 1,678	(7)(19)
Sub-total: Marketing, Media, and Entertainment (0.1%)*					**$ 960**	**$ 1,678**	
Medical Devices							
Elucent Medical, Inc.	Equity	April 10, 2026	1,356,783	Preferred Series C-2	$ 405	$ 369	(9)(17)(19)
Sub-total: Medical Devices (0.0%)*					**$ 405**	**$ 369**	
Multi-Sector Holdings							
AZ-VC Fund I, LLC	Equity	June 30, 2022	—	Member Interest	$ 750	$ 729	(7)(10)
CapTrin Partners, LLC	Equity	April 22, 2026	—	Member Interest	$ 21,000	$ 21,000	(10)(25)
Direct Lending 2025 LLC	Equity	September 24, 2025	—	Member Interest	$ 12,612	$ 12,901	(7)(10)(25)
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Member Interest	$ 5,522	$ 5,944	(7)(10)(25)
Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC)	Equity	June 28, 2024	1,002,204	Common Stock	$ 10,000	$ 10,236	(7)(10)(25)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	—	Member Interest	$ 1	$ 10,617	(25)
Trinity Capital SBIC LP	Equity	April 2, 2026	—	Member Interest	$ 331	$ 331	(10)(25)
Sub-total: Multi-Sector Holdings (4.9%)*					**$ 50,216**	**$ 61,758**	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	$ 501	$ —	(25)
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	—	(17)(25)
	Equity	September 16, 2024	97,866,510	Preferred Series BB	2,500	226	(17)(25)
	Equity	September 7, 2023	3,409,997	Preferred Series AA-1	—	—	(17)(25)
Total Knockaway Inc.					3,251	226	
Orchard Technologies, Inc.	Equity	August 6, 2021	2,938	Preferred Series 2	$ 29	$ —	(17)(25)
	Equity	March 16, 2023	97,060	Preferred Series 1	971	92	(17)(25)
	Equity	January 24, 2025	3,009	Preferred Series 1	1	3	(17)(25)
	Equity	January 26, 2026	22,379,709	Preferred Series E-1	2,929	2,163	(17)(25)
	Equity	January 26, 2026	40,656	Preferred Series E-1	5	4	(17)(25)
Total Orchard Technologies, Inc.					3,935	2,262	
Place, Inc.	Equity	January 29, 2026	3,959,521	Common Stock	$ 18,806	$ 17,314	
Sub-total: Real Estate Technology (1.6%)*					**$ 25,992**	**$ 19,802**	

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Equity Investments- United States, Continued							
SaaS							
Cart.com, Inc.	Equity	April 17, 2024	11,533	Preferred Series C	$ 500	$ 443	(9)(17)
Crowdtap, Inc.	Equity	December 5, 2025	94,407	Preferred Series B	$ 42	$ 86	(17)
Dahlia Clipper SPV, L.P.	Equity	July 25, 2025	n/a	SPV Member Units	$ 2,000	$ 1,863	(23)
	Equity	April 6, 2026	n/a	SPV Member Units	1,500	1,451	(23)
Total Dahlia Clipper SPV, L.P.					3,500	3,314	
Silk Technologies, Inc.	Equity	November 9, 2025	$ 405	SAFE Note	$ 405	$ 405	(9)(19)
Smartly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	$ 500	$ 451	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	$ 325	$ 325	(9)(17)
OrgChart, LLC	Equity	February 4, 2026	500,000	Class A Common Units	$ 500	$ 496	
Sub-total: SaaS (0.4%)*					**$ 5,772**	**$ 5,520**	
Space Technology							
Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Preferred Series C Prime	$ 300	$ 297	(9)(17)
	Equity	March 19, 2024	64,223	Preferred Series D	600	1,208	(9)(17)
	Equity	April 21, 2026	44,713	Preferred Series E	860	1,009	(9)(17)(19)
Total Astranis Space Technology Corporation					1,760	2,514	
Axiom Space, Inc.	Equity	January 18, 2023	3,624	Preferred Series C-1	$ 521	$ 302	(16)(17)
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred Series A-4	$ 500	$ 756	(17)
	Equity	December 11, 2023	31,831	Preferred Series B-1	300	453	(9)(17)
Total Hadrian Automation, Inc.					800	1,209	
Impulse Space, Inc.	Equity	August 30, 2024	23,240	Preferred Series B	$ 325	$ 1,265	(9)(17)(19)
	Equity	May 9, 2025	8,503	Preferred Series C	325	525	(9)(17)(19)
	Equity	April 21, 2026	8,028	Preferred Series D	650	646	(9)(17)(19)
Total Impulse Space, Inc.					1,300	2,436	
Sub-total: Space Technology (0.5%)*					**$ 4,381**	**$ 6,461**	
Supply Chain Technology							
Inktavo, LLC	Equity	October 15, 2025	1,228,883	Preferred Class A	$ 2,000	$ 2,018	(17)
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred Series C-1	$ 500	$ 5	(17)
Sub-total: Supply Chain Technology (0.2%)*					**$ 2,500**	**$ 2,023**	

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Equity Investments- United States							
Transportation Technology							
Get Spiffy, Inc.	Equity	April 14, 2025	16,024,208	Preferred Series A-2	$ 31	$ —	(9)(17)
NextCar Holding Company, Inc.	Equity	April 18, 2023	2,688,971	Preferred Series A-6	$ —	$ —	(17)
Autonomy Data Services, Inc.	Equity	November 4, 2025	2,628,348	Preferred Series Pre-Seed 2	$ 900	$ 931	(17)(25)
Sub-total: Transportation Technology (0.1%)*					**$ 931**	**$ 931**	
Total: Equity Investments- United States (16.8%)*					**$ 193,298**	**$ 212,589**	
Equity Investments- Canada							
Construction Technology							
Nexii, Inc.	Equity	July 24, 2024	6,126	Preferred Series A-1	$ 3,048	$ 50	(10)(17)(25)
	Equity	July 24, 2024	50,000	Preferred Series A-1	1,370	409	(10)(17)(25)
Total Nexii, Inc.					4,418	459	
Sub-total: Construction Technology (0.0%)*					**$ 4,418**	**$ 459**	
Supply Chain Technology							
GoFor Delivers, Inc.	Equity	June 28, 2024	194,329	Preferred Series 2 Seed	$ 660	$ 910	(10)(17)(25)
Sub-total: Supply Chain Technology (0.1%)*					**$ 660**	**$ 910**	
Total: Equity Investments- Canada (0.1%)*					**$ 5,078**	**$ 1,369**	
Equity Investments- Europe							
Real Estate Technology							
Prospire Technologies LTD	Equity	April 10, 2026	3,641	Preferred Series B	$ 505	$ 496	(10)(17)
Sub-total: Real Estate Technology (0.0%)*					**$ 505**	**$ 496**	
Total: Equity Investments- Europe (0.0%)*					**$ 505**	**$ 496**	
Total: Equity Investments (16.9%)*					**$ 198,881**	**$ 214,454**	
Total Investment in Securities (215.7%)*					**$ 2,718,220**	**$ 2,732,301**	
Cash and Cash Equivalents							
Goldman Sachs Financial Square Government Institutional Fund					$ 1,359	$ 1,359	
Other cash accounts					20,818	20,818	
Cash and Cash Equivalents (1.8%)*					22,177	22,177	
Total Portfolio Investments and Cash and Cash Equivalents (217.4%) of net assets)					**$ 2,740,397**	**$ 2,754,478**	

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Foreign Currency Forward Contracts	Settlement Date	Counterparty	Currency	Notional Amount to be Sold	Transaction	Notional Amount to be Purchased	Fair Value
Canadian Dollars (CAD)	April 29, 2027	Canadian Imperial Bank of Commerce	CAD	37,202	Sold	27,482	857
Great British Pounds (GBP)	December 24, 2026	City National Bank	GBP	15,000	Sold	20,127	236
Great British Pounds (GBP)	December 24, 2026	City National Bank	GBP	10,000	Sold	13,751	490
Total Foreign Currency Forward (0.1%)*				**$ 62,202**		**$ 61,360**	**$ 1,583**

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of June 30, 2026, Trinity Capital Inc. (the "Company") had twelve foreign domiciled portfolio companies, four of which are based in Canada and eight of which are based in Europe. As of June 30, 2026, these foreign domiciled portfolio investments represented 17.6% 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. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.

(6) Except as noted, all investments were valued at fair value as determined in good faith by the Company's Board of Directors (the "Board") using Level 3 inputs.

(7) 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 June 30, 2026, the U.S. Prime Rate ("Prime") was 6.75%, the Secured Overnight Financing Rate ("SOFR") 30 Day Forward Rate was 3.65%, the SOFR 3-Month Term Rate was 3.73%, the SOFR 6-Month Term Rate was 3.85%, the Canadian Overnight Repo Rate Average ("CORRA") 3-Month Term rate was 2.29% and the Bank of England Base Rate ("Base Rate") was 3.75%.

(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 16.5% of the Company's total assets as of June 30, 2026. 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.

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(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”) or the Company's secured term loan facility with KeyBank (the “KeyBank Secured Term Loan 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 June 30, 2026 and is therefore considered non-income producing.

(19) Eagle Point Trinity Senior Secured Lending Company (fka 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 June 30, 2026 (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) Direct Lending 2025 LLC owns an additional portion of this security. See “Note 12-Related Party Transactions” for further discussion.

(23) Investment is held through a wholly-owned domestic limited liability company taxed as a C-corporation (a “Holding Company”). The Holding Company's stock constitutes a qualifying asset under the 1940 Act and generates qualifying dividend income under Section 851(b)(2) of the Code. Fair value equals the underlying investment value; no deferred tax liability exists as of the balance sheet date.

(24) Trinity Capital SBIC LP owns an additional portion of this security. See “Note 1 – Organization and Basis of Presentation” for further discussion.

(25) 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 June 30, 2026, along with transactions during the six months ended June 30, 2026 in these control and affiliate investments are as follows:

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	Fair Value at December 31, 2025	Gross Additions [(1)]	Gross Reductions [(2)]	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at June 30, 2026	Interest and Dividend Income
For the Six Months Ended June 30, 2026							
Control Investments							
Edeniq, Inc.	$ 26,044	$ 2,060	$ (4)	$ —	$ (6,672)	$ 21,428	$ 3,149
Vertical Communications, Inc.	13,890	(5)	—	—	478	14,363	831
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	29
Knockaway, Inc.	58,421	3,705	(33,508)	—	(2,748)	25,870	3,798
Direct Lending 2025 LLC	15,030	900	(3,150)	—	122	12,901	950
Equipment Leasing Services, LLC	—	9,486	—	—	25	9,511	—
CapTrin Partners, LLC	—	21,000	—	—	—	21,000	233
Trin H OpCo I LLC	—	33,765	(1,174)	—	—	32,591	659
Trinity Capital Adviser, LLC	9,875	—	—	—	742	10,617	—
Total Control Investments	$ 123,760	$ 70,911	$ (37,836)	$ —	$ (8,053)	$ 148,781	$ 9,649
Affiliate Investments							
Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC)	10,259	—	—	—	(23)	10,236	505
Emergy, Inc.	755	—	—	—	—	755	—
Autonomy Data Services, Inc.	951	—	—	—	(20)	931	—
Project Frog, Inc.	240	—	—	—	40	280	—
GoFor Delivers, Inc.	6,322	21	—	—	375	6,718	381
Nexii, Inc.	1,707	—	—	—	(917)	790	18
Nomad Health, Inc.	11,409	—	—	—	(11,409)	—	—
Trinity Capital SBIC LP	—	331	—	—	—	331	—
iTutor.com, Inc.	—	5,792	—	—	(45)	5,747	—
Orchard Technologies, Inc.	—	24,773	—	(3,071)	(782)	20,920	1,395
Senior Credit Corp 2022 LLC	18,852	—	—	—	(23)	18,830	1,594
Total Affiliate Investments	$ 50,495	$ 30,917	$ —	$ (3,071)	$ (12,804)	$ 65,538	$ 3,893
Total Control and Affiliate Investments	$ 174,255	$ 101,828	$ (37,836)	$ (3,071)	$ (20,857)	$ 214,319	$ 13,542

(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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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 25, 2024	March 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	$ 1,530	$ 1,531	$ 1,554	(9)(10)(14)(19)
	Equipment Financing	April 24, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	1,017	1,017	1,035	(9)(10)(14)(19)
	Equipment Financing	May 28, 2024	May 1, 2026	Fixed interest rate 16.0%; EOT 0.0%	527	527	535	(9)(10)(14)
	Equipment Financing	June 21, 2024	April 1, 2026	Fixed interest rate 19.0%; EOT 0.0%	1,647	1,648	1,677	(9)(10)(14)(19)
Total Applied Digital Corporation					4,721	4,723	4,801	
Augmented Reality Concepts, Inc.	Secured Loan	June 17, 2024	June 18, 2029	Variable interest rate SOFR 3 Month Term + 7.3%; EOT 0.0%	$ 14,145	$ 13,933	$ 14,204	(8)(14)(19)(22)
Cirrascale Cloud Services, LLC	Equipment Financing	June 27, 2024	September 1, 2026	Fixed interest rate 12.7%; EOT 4.0%	$ 7,986	$ 8,858	$ 8,901	(9)(14)(19)
	Equipment Financing	October 22, 2024	April 1, 2027	Fixed interest rate 10.2%; EOT 5.0%	8,165	8,944	8,946	(9)(14)(19)
Total Cirrascale Cloud Services, LLC					16,151	17,802	17,847	
D-Wave Quantum Inc.	Equipment Financing	August 1, 2025	September 1, 2028	Fixed interest rate 10.8%; EOT 4.0%	$ 172	$ 169	$ 172	(9)(14)(19)(22)
iGrafx, LLC	Secured Loan	November 12, 2025	November 12, 2028	Variable interest rate SOFR 3 Month Term + 5.8%; EOT 0.0%	$ 25,000	$ 24,642	$ 24,642	(8)(20)
K2View Inc.	Secured Loan	May 30, 2025	June 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 2.5%	$ 15,000	$ 14,802	$ 15,234	(8)(14)
Sortera Technologies, Inc.	Equipment Financing	February 11, 2025	March 1, 2028	Fixed interest rate 12.5%; EOT 4.0%	$ 4,170	$ 4,100	$ 4,161	(9)(14)(19)
Swimlane, Inc.	Secured Loan	May 28, 2025	June 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 2.3%	$ 11,400	$ 11,222	$ 11,522	(8)(9)(14)(19)
Tquila Automation, Inc	Secured Loan	July 2, 2025	August 1, 2030	Variable interest rate Prime + 5.0% or Floor rate 12.3%; EOT 3.0%	$ 6,600	$ 6,534	$ 6,631	(8)(14)(19)
Uniphore Technologies Inc.	Secured Loan	September 30, 2025	October 1, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.0%	$ 36,000	$ 35,133	$ 35,774	(8)(14)(19)
	Secured Loan	October 2, 2025	October 1, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.0%	13,500	13,211	13,211	(8)(14)(19)
Total Uniphore Technologies Inc.					49,500	48,344	48,985	
Sub-total: Artificial Intelligence & Automation (13.5%)*					**$ 146,859**	**$ 146,271**	**$ 148,199**	

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Debt Securities- United States, Continued								
Biotechnology								
Candel Therapeutics, Inc.	Secured Loan	October 14, 2025	October 1, 2030	Variable interest rate Prime + 3.0% or Floor rate 9.8%; EOT 4.3%	$ 48,500	$ 46,900	$ 46,898	(8)(10)(14)(19)
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	$ 4,372	$ 4,360	(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	4,653	4,646	(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	4,791	4,787	(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	5,060	5,062	(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	5,060	5,062	(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	1,422	1,388	(8)(14)
Total Pendulum Therapeutics, Inc.					25,000	25,358	25,305	
Taysha Gene Therapies, Inc.	Secured Loan	August 7, 2025	September 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 5.0%	$ 43,000	$ 43,108	$ 44,181	(8)(9)(14)(19)
Sub-total: Biotechnology (10.6%)*					**$ 116,500**	**$ 115,366**	**$ 116,384**	
Connectivity								
AST & Science, LLC	Equipment Financing	June 27, 2025	July 1, 2030	Fixed interest rate 12.4%; EOT 9.0%	$ 14,396	$ 14,555	$ 14,836	(9)(10)(14)(19)
	Equipment Financing	June 30, 2025	July 1, 2030	Fixed interest rate 12.5%; EOT 9.0%	2,341	2,366	2,412	(9)(10)(14)(19)
	Equipment Financing	September 26, 2025	October 1, 2030	Fixed interest rate 12.4%; EOT 9.0%	5,229	5,237	5,332	(9)(10)(14)(19)
	Equipment Financing	December 23, 2025	January 1, 2031	Fixed interest rate 12.4%; EOT 9.0%	17,460	17,344	17,344	(14)
Total AST & Science, LLC					39,426	39,502	39,924	
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	$ 14,453	$ 14,498	(8)(9)(14)(19)
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	$ 12,683	(8)(23)
	Secured Loan	July 16, 2025	March 31, 2026	Fixed interest rate 11.5%; EOT 0.0%	1,000	1,000	804	(23)
	Secured Loan	September 9, 2025	March 31, 2026	Fixed interest rate 11.5%; EOT 0.0%	500	500	402	(23)
Total Vertical Communications, Inc.					14,100	17,269	13,889	
Sub-total: Connectivity (6.2%)*					**$ 68,326**	**$ 71,224**	**$ 68,311**	
Consumer Products & Services								
Bobbie Baby, Inc.	Equipment Financing	September 12, 2025	October 1, 2028	Fixed interest rate 11.6%; EOT 3.0%	$ 5,004	$ 4,937	$ 5,032	(9)(14)(19)(22)
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	$ 4,819	$ 4,813	(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	4,805	4,822	(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	4,755	4,743	(8)(14)(19)
	Secured Loan	July 18, 2025	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8%	4,700	4,196	4,175	(8)(14)(19)
Total Ogee, Inc.					18,800	18,575	18,553	
Quip NYC, Inc.	Secured Loan	September 30, 2025	September 1, 2028	Variable interest rate Prime + 9.0% or Floor rate 12.3%; EOT 0.0%	$ 3,351	$ 3,350	$ 3,345	(8)
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	$ 2,485	$ 2,641	$ 2,653	(8)(14)
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8%	3,394	3,456	3,503	(8)(14)
Total Rinse, Inc.					5,879	6,097	6,156	
Sub-total: Consumer Products & Services (3.0%)*					**$ 33,034**	**$ 32,959**	**$ 33,086**	

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Debt Securities- United States, Continued								
Diagnostics & Tools								
Rapid Micro Biosystems, Inc.	Secured Loan	August 8, 2025	September 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	$ 14,200	$ 13,810	$ 14,018	(8)(9)(14)(19)
Sub-total: Diagnostics & Tools (1.3%)*					**$ 14,200**	**$ 13,810**	**$ 14,018**	
Digital Assets Technology and Services								
Inca Digital, Inc.	Secured Loan	December 2, 2025	December 2, 2026	Fixed interest rate 12.5%; EOT 0.0%	$ 6,000	$ 5,917	$ 5,917	(20)
Sub-total: Digital Assets Technology and Services (0.5%)*					**$ 6,000**	**$ 5,917**	**$ 5,917**	
Education Technology								
Edblox, Inc.	Secured Loan	March 19, 2024	April 1, 2029	Variable interest rate Prime + 6.5% or Floor rate 13.8%; EOT 2.5%	$ 15,000	$ 15,378	$ 10,770	(8)(9)
Yellowbrick Learning, Inc.	Secured Loan	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	$ 7,500	$ 7,876	$ 6,916	
	Secured Loan	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	2,305	
Total Yellowbrick Learning, Inc.					10,000	10,501	9,221	
Sub-total: Education Technology (1.8%)*					**$ 25,000**	**$ 25,879**	**$ 19,991**	
Finance and Insurance								
Alt Lending SPV II, LLC	Secured Loan	July 8, 2025	July 8, 2028	Variable interest rate SOFR 1 Month Term + 9.0% or Floor rate 11.0%; EOT 0.0%	$ 13,429	$ 13,006	$ 13,007	(8)(10)(12)(21)
Beam Technologies, Inc.	Secured Loan	August 30, 2024	October 1, 2029	Variable interest rate Prime + 2.8% or Floor rate 11.0% + PIK Fixed Interest Rate 1.5%; EOT 2.0%	$ 29,816	$ 30,408	$ 30,551	(8)(9)(14)(15)(19)
	Secured Loan	June 25, 2025	October 1, 2029	Variable interest rate Prime + 2.8% or Floor rate 11.0% + PIK Fixed Interest Rate 1.5%; EOT 2.0%	2,388	2,437	2,447	(8)(9)(14)(15)(19)
	Secured Loan	August 7, 2025	December 31, 2029	Fixed interest rate 0.0%; EOT 0.0%	395	395	395	(9)(19)
Total Beam Technologies, Inc.					32,599	33,240	33,393	
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%	$ 3,803	$ 3,765	$ 3,845	(8)(9)(14)(15)(19)
	Secured Loan	December 20, 2024	August 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,789	3,658	3,709	(8)(9)(14)(15)(19)
	Secured Loan	February 3, 2025	August 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,784	3,664	3,720	(8)(9)(14)(15)(19)
	Secured Loan	May 20, 2025	August 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	7,546	7,295	7,410	(8)(9)(14)(15)(19)
	Secured Loan	June 13, 2025	August 1, 2029	Variable interest rate Prime + 4.5% or Floor rate 11.3% + PIK Fixed Interest Rate 1.0%; EOT 2.0%	3,771	3,641	3,700	(8)(9)(14)(15)(19)
Total Centivo Corporation					22,693	22,023	22,384	
Cherry Technologies, Inc.	Secured Loan	March 29, 2024	April 1, 2030	Variable interest rate Prime + 2.5% or Floor rate 9.5%; EOT 2.0%	$ 7,235	$ 7,509	$ 7,432	(8)(9)(14)(19)
	Secured Loan	July 31, 2024	April 1, 2030	Variable interest rate Prime + 2.5% or Floor rate 9.5%; EOT 2.0%	7,235	7,514	7,421	(8)(9)(14)(19)
Total Cherry Technologies, Inc.					14,470	15,023	14,853	

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Debt Securities- United States, Continued								
Tilt Finance, Inc. (dba 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	$ 11,699	$ 11,812	(8)(9)(14)(19)
	Secured Loan	January 5, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	2,902	2,878	2,909	(8)(9)(14)(19)
	Secured Loan	February 8, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,353	4,315	4,361	(8)(9)(14)(19)
	Secured Loan	April 9, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	4,348	4,227	4,260	(8)(9)(14)(19)
	Secured Loan	May 15, 2024	May 1, 2028	Variable interest rate Prime + 4.8% or Floor rate 11.5%; EOT 3.8%	14,495	14,742	14,976	(8)(14)(19)
Total Tilt Finance, Inc. (dba Empower Financial, Inc.)					37,720	37,861	38,318	
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	$ 15,891	$ 15,770	(8)(9)(14)(19)
Inshur, Inc.	Secured Loan	June 10, 2025	July 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 2.5%	$ 25,000	$ 24,667	$ 25,040	(8)(14)
Kafene, Inc.	Secured Loan	January 5, 2024	February 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 13.0%; EOT 1.0%	$ 12,500	$ 12,631	$ 12,833	(8)(14)
Kard Financial, Inc.	Secured Loan	September 10, 2025	October 1, 2030	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 2.0%	$ 6,020	$ 5,869	$ 6,045	(8)(14)(19)
Lendflow, Inc.	Secured Loan	April 24, 2025	May 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 2.7%	$ 2,040	$ 2,017	$ 2,070	(8)(9)(14)(19)
	Secured Loan	December 15, 2025	May 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 2.7%	1,020	1,000	1,000	(8)(9)(14)(19)
Total Lendflow, Inc.					3,060	3,017	3,070	
Mesa Financial, Inc.	Secured Loan	August 29, 2024	February 28, 2027	Variable interest rate SOFR 1 Month Term + 10.3% or Floor rate 12.3%; EOT 0.0%	$ 14,207	$ 14,114	$ 14,114	(8)(10)(12)(21)
Mesa Financing I, LLC	Secured Loan	May 7, 2025	May 7, 2028	Variable interest rate SOFR 1 Month Term + 10.5% or Floor rate 12.5%; EOT 0.0%	$ 2,131	$ 2,022	$ 2,131	(8)(10)(12)(21)
One Million Metrics (dba Kinetic)	Secured Loan	August 25, 2025	September 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 12.0%; EOT 3.0%	$ 6,450	$ 6,290	$ 6,470	(8)(14)(19)
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%	$ 23,384	$ 23,269	$ 23,269	(8)(10)(12)(21)
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%	$ 14,345	$ 14,263	$ 14,263	(8)(10)(12)(21)
PatientFi, Inc.	Secured Loan	March 14, 2025	April 1, 2030	Variable interest rate Prime + 3.5% or Floor rate 10.5%; EOT 2.5%	$ 5,700	$ 5,619	$ 5,690	(8)(9)(14)(19)
	Secured Loan	December 16, 2025	April 1, 2030	Variable interest rate Prime + 3.5% or Floor rate 10.5%; EOT 2.5%	5,700	5,552	5,552	(8)(9)(14)(19)
Total PatientFi, Inc.					11,400	11,171	11,242	
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%	$ 4,377	$ 4,358	$ 4,358	(8)(10)(12)(21)
Thrivory, Inc.	Secured Loan	September 9, 2025	October 1, 2027	Variable interest rate SOFR 1 Month Term + 10.5% or Floor rate 12.5%; EOT 0.0%	$ 5,438	$ 5,380	$ 5,380	(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	$ 7,388	$ 7,587	(8)(9)(14)(19)
	Secured Loan	November 27, 2024	June 1, 2029	Variable interest rate Prime + 3.8% or Floor rate 12.0%; EOT 4.3%	7,400	7,370	7,491	(8)(9)(14)(19)
Total Under Technologies, Inc.					14,800	14,758	15,078	

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Debt Securities- United States, Continued								
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	$ 12,088	$ 12,373	(8)(9)(14)(19)
	Secured Loan	December 9, 2025	September 22, 2027	Fixed interest rate 6.0%; EOT 0.0%	405	405	405	(9)(19)
Total Wisetack, Inc.					12,555	12,493	12,778	
Sub-total: Finance and Insurance (26.9%)*					**$ 292,558**	**$ 291,346**	**$ 293,796**	
Food and Agriculture Technologies								
DrinkPak, LLC	Equipment Financing	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	$ 3,097	$ 4,142	$ 4,141	(9)(14)(19)
Sub-total: Food and Agriculture Technologies (0.4%)*					**$ 3,097**	**$ 4,142**	**$ 4,141**	
Energy & Resource Technology								
Commonwealth Fusion Systems, LLC	Equipment Financing	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	$ 2,991	$ 3,194	$ 3,290	(9)(14)(19)
	Equipment Financing	June 27, 2024	July 1, 2030	Fixed interest rate 13.2%; EOT 10.0%	8,656	9,012	9,291	(9)(14)(19)
	Equipment Financing	January 14, 2025	July 1, 2029	Fixed interest rate 11.2%; EOT 6.0%	10,312	10,544	10,682	(9)(14)(19)
	Equipment Financing	December 24, 2025	December 1, 2030	Fixed interest rate 11.4%; EOT 6.0%	63,700	63,107	63,107	(14)
Total Commonwealth Fusion Systems, LLC					85,659	85,857	86,370	
Electric Hydrogen Co.	Equipment Financing	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	$ 167	$ 369	$ 364	(14)
	Equipment Financing	December 22, 2023	January 1, 2029	Fixed interest rate 12.5%; EOT 15.0%	3,105	3,524	3,493	(9)(14)(19)
	Equipment Financing	June 27, 2024	January 1, 2029	Fixed interest rate 12.6%; EOT 15.0%	2,546	2,811	2,813	(9)(14)(19)
	Equipment Financing	September 19, 2024	October 1, 2028	Fixed interest rate 12.5%; EOT 15.0%	1,529	1,680	1,670	(9)(14)(19)
	Equipment Financing	November 14, 2024	December 1, 2028	Fixed interest rate 11.9%; EOT 15.0%	368	400	397	(9)(14)(19)
Total Electric Hydrogen Co.					7,715	8,784	8,737	
Form Energy Inc.	Equipment Financing	October 21, 2024	November 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	$ 21,095	$ 21,399	$ 21,709	(9)(14)(19)
	Equipment Financing	December 12, 2024	January 1, 2028	Fixed interest rate 12.5%; EOT 3.0%	5,708	5,756	5,835	(9)(14)(19)
Total Form Energy Inc.					26,803	27,155	27,544	
Hi-Power, LLC	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	$ 373	$ 415	$ 422	(14)
SeaOn Global, LLC	Equipment Financing	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	$ 983	$ 1,714	$ 1,677	
	Equipment Financing	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	626	974	953	
Total SeaOn Global, LLC					1,609	2,688	2,630	

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Debt Securities- United States, Continued								
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%	$ 9,317	$ 9,759	$ 9,002	(8)(14)
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5%	9,317	9,749	8,990	(8)(14)
Total Footprint International Holding, Inc.					18,634	19,508	17,992	
Sub-total: Energy & Resource Technology (13.1%)*					**$ 140,793**	**$ 144,407**	**$ 143,695**	
Healthcare Technology								
B.Well Connected Health, Inc.	Secured Loan	April 10, 2025	May 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 3.0%	$ 5,700	$ 5,644	$ 5,792	(8)(9)(14)(19)
	Secured Loan	October 29, 2025	May 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 3.0%	2,280	2,242	2,242	(8)(9)(14)(19)
Total B.Well Connected Health, Inc.					7,980	7,886	8,034	
Lightning Step Technologies, LLC	Secured Loan	August 6, 2025	August 6, 2030	Variable interest rate SOFR 1 Month Term + 7.1%; EOT 0.0%	$ 9,000	$ 8,832	$ 8,789	(8)(14)(20)
	Secured Loan	October 22, 2025	August 6, 2030	Variable interest rate SOFR 1 Month Term + 7.1%; EOT 0.0%	9,000	8,824	8,824	(8)(20)
Total Lightning Step Technologies, LLC					18,000	17,656	17,613	
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	$ 12,765	$ 12,839	(8)
Paytient Technologies, Inc.	Secured Loan	May 27, 2025	June 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.8%; EOT 3.0%	$ 8,125	$ 7,984	$ 8,098	(8)(9)(14)(19)
	Secured Loan	October 2, 2025	June 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.8%; EOT 3.0%	8,125	8,099	8,099	(8)(9)(14)(19)
Total Paytient Technologies, Inc.					16,250	16,083	16,197	
PurpleLab, Inc.	Secured Loan	September 24, 2025	October 1, 2030	Variable interest rate Prime + 4.5% or Floor rate 11.5%; EOT 2.0%	$ 21,500	$ 21,073	$ 21,262	(8)(14)(19)
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 5.8%	$ 5,000	$ 5,241	$ 4,989	(8)(14)
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 5.8%	15,000	15,724	14,966	(8)(14)
	Secured Loan	December 8, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 5.8%	10,000	10,482	9,977	(8)(14)
Total TMRW Life Sciences, Inc.					30,000	31,447	29,932	
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)(23)
Sub-total: Healthcare Technology (9.7%)*					**$ 106,730**	**$ 107,410**	**$ 106,377**	

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Debt Securities- United States, Continued								
Human Resource Technology								
Nomad Health, Inc.	Secured Loan	June 12, 2024	September 30, 2027	Fixed interest rate 10.0%; EOT 0.0%	$ 500	$ 500	$ 372	(18)(23)
	Secured Loan	September 30, 2025	September 30, 2027	Fixed interest rate 7.5%; EOT 0.0%	11,401	11,401	7,390	(18)(23)
Total Nomad Health, Inc.					11,901	11,901	7,762	
Sub-total: Human Resource Technology (0.7%)*					**$ 11,901**	**$ 11,901**	**$ 7,762**	
Industrials								
3DEO, Inc.	Equipment Financing	February 1, 2025	February 1, 2028	Fixed interest rate 0.1%; EOT 2.2%	$ 1,806	$ 1,826	$ 1,176	(14)(18)
Sub-total: Industrials (0.1%)*					**$ 1,806**	**$ 1,826**	**$ 1,176**	
Marketing, Media, and Entertainment								
Angel Studios, Inc.	Secured Loan	September 8, 2025	October 1, 2030	Variable interest rate Prime + 6.0% or Floor rate 13.5%; EOT 2.0%	$ 38,400	$ 34,784	$ 35,553	(8)(14)(19)
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5%	$ 1,601	$ 1,705	$ 1,691	(8)(14)
Incontext Solutions, Inc.	Secured Loan	September 1, 2025	June 1, 2026	Fixed interest rate 12.0%; EOT 0.0%	$ 778	$ 778	$ 771	
Rarefied Atmosphere, Inc.	Secured Loan	May 6, 2025	June 1, 2030	Variable interest rate Prime + 4.3% or Floor rate 11.8%; EOT 2.0%	$ 41,645	$ 41,057	$ 42,163	(8)(9)(14)(19)
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	$ 10,564	$ 10,396	(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	5,275	5,187	(8)(9)(14)(19)
Total Vox Media Holdings, Inc.					15,757	15,839	15,583	
Sub-total: Marketing, Media, and Entertainment (8.8%)*					**$ 98,181**	**$ 94,163**	**$ 95,761**	

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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 10.9%; EOT 7.5%	$ 13,784	$ 15,285	$ 14,007	(9)(14)(19)
	Equipment Financing	September 30, 2024	October 1, 2028	Fixed interest rate 11.1%; EOT 7.5%	5,891	6,484	5,985	(9)(14)(19)
Total Apiject Holdings, Inc.					19,675	21,769	19,992	
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%	$ 3,150	$ 3,141	$ 3,217	(8)(9)(14)(19)
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%	$ 12,150	$ 12,070	$ 11,977	(8)(9)(14)(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	$ 28,171	$ 28,899	(8)(14)(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	4,694	4,816	(8)(14)(19)
Total Lightforce Orthodontics, Inc.					32,900	32,865	33,715	
Nalu Medical, Inc	Secured Loan	July 3, 2025	August 1, 2030	Variable interest rate Prime + 3.0% or Floor rate 10.0%; EOT 4.0%	$ 15,300	$ 15,170	$ 15,422	(8)(19)(22)
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	$ 20,160	$ 20,699	(8)(14)
	Secured Loan	January 21, 2025	October 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0%	15,000	15,001	14,857	(8)
Total Neurolens, Inc.					35,000	35,161	35,556	
Neuros Medical, Inc.	Secured Loan	December 11, 2025	January 1, 2031	Variable interest rate Prime + 3.8% or Floor rate 10.5%; EOT 4.0%	$ 13,816	$ 13,821	$ 13,901	(8)(19)
Okami Medical, Inc.	Secured Loan	June 24, 2025	July 1, 2030	Variable interest rate Prime + 3.8% or Floor rate 10.5%; EOT 2.0%	$ 4,400	$ 4,330	$ 4,364	(8)(14)(19)
Restor3d, Inc.	Secured Loan	June 4, 2024	July 4, 2028	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 3.3%	$ 3,995	$ 4,012	$ 4,104	(8)(9)(14)(19)
Shoulder Innovations, Inc.	Secured Loan	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.0%; EOT 3.0%	$ 11,250	$ 11,591	$ 11,596	(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	$ 27,783	$ 28,576	(8)(9)(14)(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	7,896	8,124	(8)(9)(14)(19)
	Secured Loan	December 17, 2025	July 3, 2029	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 4.0%	7,900	7,825	7,825	(8)(9)(14)(19)
Total Vital Connect, Inc.					43,450	43,504	44,525	
Sub-total: Medical Devices (18.1%)*					**$ 195,086**	**$ 197,434**	**$ 198,369**	
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)(23)
Sub-total: Multi-Sector Holdings (1.2%)*					**$ 12,885**	**$ 12,885**	**$ 12,885**	

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Debt Securities- United States, Continued								
Other Healthcare Services								
Cellares Corporation	Equipment Financing	August 2, 2024	September 1, 2029	Fixed interest rate 12.0%; EOT 4.5%	$ 3,708	$ 3,792	$ 3,847	(14)(19)
	Equipment Financing	January 10, 2025	February 1, 2030	Fixed interest rate 12.2%; EOT 4.5%	5,146	5,213	5,212	(14)(19)
	Equipment Financing	January 29, 2025	February 1, 2030	Fixed interest rate 12.5%; EOT 4.5%	3,145	3,184	3,184	(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	47,591	48,283	(8)(19)
Total Cellares Corporation					58,999	59,780	60,526	
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%	$ 44,454	$ 44,323	$ 45,162	(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%	5,191	5,193	5,218	(8)(14)(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%	2,575	2,563	2,576	(8)(15)
Total Metabolon, Inc.					52,220	52,079	52,956	
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	$ 5,811	$ 5,985	(8)(9)(14)(19)
Renalogic Holdings, Inc.	Secured Loan	June 30, 2025	June 30, 2030	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	$ 63,183	$ 62,030	$ 61,904	(8)(14)(20)
Velentium, Inc.	Secured Loan	May 24, 2024	May 24, 2029	Variable interest rate Prime + 5.0% or Floor rate 12.5%; EOT 5.3%	$ 8,500	$ 8,546	$ 8,595	(8)(9)(14)
Sub-total: Other Healthcare Services (17.4%)*					**$ 188,777**	**$ 188,246**	**$ 189,966**	
Real Estate Technology								
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Fixed interest rate 10.2%; EOT 0.0%	$ 23,644	$ 21,714	$ 21,079	(8)(14)(23)
	Secured Loan	May 14, 2025	May 14, 2027	Fixed interest rate 4.0%; EOT 0.0%	1,600	1,600	1,644	(23)
Total Knockaway, Inc.					25,244	23,314	22,723	
Knockaway Trinity Holdings, LLC	Secured Loan	December 6, 2023	December 27, 2026	Variable interest rate SOFR 1 Month Term + 9.3% or Floor rate 13.8%; EOT 0.0%	$ 35,000	$ 34,992	$ 34,992	(8)(10)(12)(21)(23)
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 13.5%; EOT 5.0%	$ 15,000	$ 15,455	$ 15,889	(8)(14)
	Secured Loan	October 2, 2024	October 2, 2026	Fixed interest rate 6.0%; EOT 0.0%	187	187	198	
Total Maxwell Financial Labs, Inc.					15,187	15,642	16,087	
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	$ 29,580	$ 24,134	(8)
Sub-total: Real Estate Technology (9.0%)*					**$ 103,971**	**$ 103,528**	**$ 97,936**	

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Debt Securities- United States, Continued								
Software as a Service ("SaaS")								
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%	$ 20,736	$ 20,812	$ 20,877	(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%	$ 3,250	$ 3,200	$ 3,192	(8)(14)(19)(20)(22)
	Secured Loan	December 27, 2024	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	5,720	5,629	5,619	(8)(14)(19)(20)(22)
	Secured Loan	June 20, 2025	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	650	639	645	(8)(14)(19)(20)(22)
	Secured Loan	September 10, 2025	November 4, 2029	Variable interest rate SOFR 1 Month Term + 5.8%; EOT 0.0%	1,625	1,595	1,589	(8)(14)(19)(20)(22)
Total Eyelit Technologies, Inc.					11,245	11,063	11,045	
Hometown Ticketing, Inc.	Secured Loan	November 25, 2024	November 25, 2029	Variable interest rate SOFR 3 Month Term + 7.7%; EOT 0.0%	$ 24,661	$ 24,275	$ 24,751	(8)(14)(19)
CCP InterGalactic Buyer, LLC	Secured Loan	September 15, 2025	September 15, 2030	Variable interest rate SOFR 3 Month Term + 5.5%; EOT 0.0%	$ 7,500	$ 7,370	$ 7,564	(8)(20)
ServiceTrade, Inc.	Secured Loan	August 15, 2024	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.3%; EOT 0.0%	$ 17,250	$ 17,014	$ 17,178	(8)(14)(19)(20)(22)
	Secured Loan	May 2, 2025	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.3%; EOT 0.0%	1,380	1,358	1,383	(8)(14)(19)(20)(22)
	Secured Loan	June 3, 2025	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.3%; EOT 0.0%	1,380	1,358	1,383	(8)(14)(19)(20)(22)
	Secured Loan	September 22, 2025	August 15, 2029	Variable interest rate SOFR 3 Month Term + 5.3%; EOT 0.0%	1,380	1,356	1,381	(8)(14)(19)(20)(22)
Total ServiceTrade, Inc.					21,390	21,086	21,325	
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	$ 15,963	$ 16,130	(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%	$ 35,738	$ 35,130	$ 34,515	(8)(14)(19)(20)
	Secured Loan	December 30, 2024	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	3,257	3,199	3,148	(8)(14)(19)(20)
	Secured Loan	April 23, 2025	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	1,637	1,605	1,610	(8)(14)(19)(20)
	Secured Loan	August 5, 2025	October 3, 2029	Variable interest rate SOFR 3 Month Term + 7.9%; EOT 0.0%	1,723	1,688	1,687	(8)(14)(19)(20)
Total SOCi, Inc.					42,355	41,622	40,960	
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	$ 3,689	$ 3,828	(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	3,666	3,746	(8)(9)(14)(19)
	Secured Loan	May 16, 2025	July 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 2.5%	3,650	3,531	3,603	(8)(9)(14)(19)
Total Steno Agency, Inc.					11,040	10,886	11,177	

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Debt Securities- United States, Continued								
Ticketure LLC	Secured Loan	July 25, 2025	July 25, 2030	Variable interest rate SOFR 3 Month Term + 6.3%; EOT 0.0%	$ 24,938	$ 24,481	$ 24,333	(8)(14)(20)
Xytech Systems, LLC	Secured Loan	February 26, 2025	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.0%; EOT 0.0%	$ 37,600	$ 37,003	$ 36,919	(8)(19)(20)
	Secured Loan	July 2, 2025	February 26, 2030	Variable interest rate SOFR 3 Month Term + 6.0%; EOT 0.0%	1,880	1,847	1,817	(8)(14)(19)(20)
Total Xytech Systems, LLC					39,480	38,850	38,736	
Sub-total: SaaS (19.8%)*					**$ 219,545**	**$ 216,408**	**$ 216,898**	
Space Technology								
Astranis Space Technology Corporation	Equipment Financing	April 13, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 6.5%	$ 1,403	$ 1,745	$ 1,506	(9)(14)(19)
	Equipment Financing	September 27, 2024	October 1, 2028	Fixed interest rate 13.8%; EOT 6.5%	2,364	2,371	2,535	(9)(14)(19)
	Equipment Financing	September 27, 2024	October 1, 2027	Fixed interest rate 12.6%; EOT 4.0%	1,820	1,835	1,852	(9)(14)(19)
	Equipment Financing	August 25, 2025	September 1, 2028	Fixed interest rate 11.6%; EOT 4.0%	3,864	3,867	3,930	(9)(14)(19)
	Equipment Financing	October 30, 2025	November 1, 2028	Fixed interest rate 11.7%; EOT 4.0%	1,116	1,111	1,111	(14)(19)
	Secured Loan	August 25, 2025	August 25, 2030	Variable interest rate Prime + 4.8% or Floor rate 12.3%; EOT 4.0%	43,000	41,295	42,657	(8)(9)(14)(19)
Total Astranis Space Technology Corporation					53,567	52,224	53,591	
Impulse Space, Inc.	Equipment Financing	June 18, 2024	July 1, 2027	Fixed interest rate 12.7%; EOT 3.0%	$ 461	$ 474	$ 482	(9)(14)(19)(22)
	Equipment Financing	September 13, 2024	October 1, 2027	Fixed interest rate 12.5%; EOT 3.0%	375	381	388	(9)(14)(19)(22)
	Equipment Financing	December 27, 2024	January 1, 2028	Fixed interest rate 12.9%; EOT 3.0%	378	380	390	(9)(14)(19)(22)
	Equipment Financing	February 12, 2025	March 1, 2028	Fixed interest rate 12.6%; EOT 3.0%	437	438	444	(9)(14)(19)(22)
	Equipment Financing	June 25, 2025	July 1, 2028	Fixed interest rate 12.8%; EOT 3.0%	543	538	547	(9)(14)(19)(22)
	Equipment Financing	September 25, 2025	October 1, 2028	Fixed interest rate 12.8%; EOT 3.0%	2,638	2,594	2,635	(9)(14)(19)(22)
Total Impulse Space, Inc.					4,832	4,805	4,886	
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	$ 7,750	$ 8,001	(8)(9)(14)(19)
	Secured Loan	June 11, 2025	August 1, 2029	Variable interest rate Prime + 4.0% or Floor rate 12.5%; EOT 3.0%	7,900	7,887	8,027	(8)(9)(14)(19)
Total Kymeta Corporation					15,800	15,637	16,028	

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Debt Securities- United States, Continued								
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	$ 23,598	$ 24,189	(8)(9)(14)(19)
	Secured Loan	August 7, 2024	April 30, 2026	Fixed interest rate 10.0%; EOT 0.0%	500	500	574	
Total Slingshot Aerospace, Inc.					24,200	24,098	24,763	
Sub-total: Space Technology (9.1%)*					**$ 98,399**	**$ 96,764**	**$ 99,268**	
Supply Chain Technology								
Inktavo, LLC	Secured Loan	October 15, 2025	October 15, 2031	Variable interest rate SOFR 3 Month Term + 6.8%; EOT 0.0%	$ 67,500	$ 66,199	$ 66,198	(8)(20)
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	$ 20,332	$ 16,550	(8)
Nucleus RadioPharma, Inc.	Equipment Financing	June 4, 2024	July 1, 2027	Fixed interest rate 11.8%; EOT 4.0%	$ 231	$ 243	$ 246	(9)(14)
	Equipment Financing	December 23, 2024	January 1, 2028	Fixed interest rate 12.3%; EOT 4.0%	1,192	1,221	1,234	(9)(14)
	Equipment Financing	September 9, 2025	October 1, 2028	Fixed interest rate 12.0%; EOT 4.0%	1,302	1,299	1,322	(9)(14)
Total Nucleus RadioPharma, Inc.					2,725	2,763	2,802	
Sub-total: Supply Chain Technology (7.8%)*					**$ 89,720**	**$ 89,294**	**$ 85,550**	
Transportation Technology								
EH Leasing Company, LLC	Equipment Financing	November 1, 2025	November 1, 2029	Fixed interest rate 14.4%; EOT 18.7%	$ 4,990	$ 5,591	$ 5,136	(19)
NextCar Holding Company, Inc.	Secured Loan	November 4, 2025	March 31, 2026	Fixed interest rate 10.0%; EOT 0.0%	$ 2,266	$ 2,266	$ 1,926	(18)
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%	$ 9,481	$ 9,770	$ 8,710	(8)(9)(15)
	Equipment Financing	July 14, 2023	February 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	160	174	170	(9)
Total Get Spiffy, Inc.					9,641	9,944	8,880	

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Debt Securities- United States, Continued								
Uveye, Inc.	Equipment Financing	December 26, 2024	January 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	$ 14,144	$ 14,162	$ 14,312	(14)
	Equipment Financing	March 28, 2025	April 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	3,935	3,928	3,969	(14)
	Equipment Financing	May 15, 2025	June 1, 2028	Fixed interest rate 11.6%; EOT 1.0%	1,022	1,018	1,030	(14)
	Equipment Financing	June 25, 2025	July 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	3,280	3,265	3,303	(14)
	Equipment Financing	August 13, 2025	September 1, 2028	Fixed interest rate 11.6%; EOT 1.0%	8,551	8,497	8,597	(14)
	Equipment Financing	September 26, 2025	October 1, 2028	Fixed interest rate 11.9%; EOT 1.0%	5,665	5,623	5,675	(14)
	Equipment Financing	November 20, 2025	December 1, 2028	Fixed interest rate 11.7%; EOT 1.0%	13,273	13,153	13,153	
	Equipment Financing	December 17, 2025	January 1, 2029	Fixed interest rate 11.6%; EOT 1.0%	8,675	8,589	8,589	
Total Uveye, Inc.					58,545	58,235	58,628	
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%	$ 4,636	$ 4,731	$ 4,364	(8)(18)
Sub-total: Transportation Technology (7.2%)*					**$ 80,078**	**$ 80,767**	**$ 78,934**	
Total: Debt Securities- United States (186.3%)*					**$ 2,053,446**	**$ 2,051,947**	**$ 2,038,420**	
Debt Securities- Canada								
Construction Technology								
Nexii, Inc.	Secured Loan	July 24, 2024	July 1, 2027	Fixed interest rate 10.0%; EOT 0.0%	$ 365	$ 365	$ 317	(10)(23)
Sub-total: Construction Technology (0.0%)*					**$ 365**	**$ 365**	**$ 317**	
Real Estate Technology								
Maple Raptor Acquisition Inc. (dba Rentsync)	Secured Loan	April 28, 2025	April 28, 2030	Variable interest rate CORRA 3 Month Term + 9.4%; EOT 0.0%	$ 19,757	$ 19,373	$ 19,897	(8)(10)(20)
	Secured Loan	December 23, 2025	April 28, 2030	Variable interest rate CORRA 3 Month Term + 9.4%; EOT 0.0%	7,527	7,359	7,359	(8)(20)
Total Maple Raptor Acquisition Inc. (dba Rentsync)					27,284	26,732	27,256	
Sub-total: Real Estate Technology (2.5%)*					**$ 27,284**	**$ 26,732**	**$ 27,256**	
Space Technology								
Earthdaily Constellation Holdings, LP	Equipment Financing	June 10, 2025	January 1, 2029	Fixed interest rate 13.5%; EOT 7.0%	$ 16,656	$ 16,552	$ 16,721	(9)(10)(14)(19)
	Equipment Financing	August 28, 2025	March 1, 2029	Fixed interest rate 13.9%; EOT 7.0%	2,306	2,263	2,296	(9)(10)(14)(19)
Total Earthdaily Constellation Holdings, LP					18,962	18,815	19,017	
Sub-total: Space Technology (1.7%)*					**$ 18,962**	**$ 18,815**	**$ 19,017**	
Supply Chain Technology								
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	$ 6,075	$ 5,652	(8)(10)(14)(23)
Sub-total: Supply Chain Technology (0.5%)*					**$ 6,000**	**$ 6,075**	**$ 5,652**	
Total: Debt Securities- Canada (4.8%)*					**$ 52,611**	**$ 51,987**	**$ 52,242**	

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Debt Securities- Europe								
Consumer Products & Services								
Motorway Online, Ltd	Secured Loan	December 23, 2025	June 1, 2030	Variable interest rate Base Rate + 7.9% or Floor rate 11.7%; EOT 2.8%	$ 20,205	$ 19,621	$ 19,621	(8)(10)
Sub-total: Consumer Products & Services (1.8%)*					**$ 20,205**	**$ 19,621**	**$ 19,621**	
Healthcare Technology								
Unmind LTD	Secured Loan	July 8, 2025	August 1, 2029	Variable interest rate Prime + 3.8% or Floor rate 11.3%; EOT 3.0%	$ 19,500	$ 19,130	$ 19,539	(8)(10)
Sub-total: Healthcare Technology (1.8%)*					**$ 19,500**	**$ 19,130**	**$ 19,539**	
Medical Devices								
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%	$ 29,375	$ 29,254	$ 30,154	(8)(10)(14)(19)
	Secured Loan	December 16, 2025	April 1, 2030	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 4.0%	11,750	11,515	11,515	(8)(14)(19)
Total CMR Surgical Limited					41,125	40,769	41,669	
Sub-total: Medical Devices (3.8%)*					**$ 41,125**	**$ 40,769**	**$ 41,669**	
Other Healthcare Services								
Zandivio 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	$ 27,924	$ 28,473	(8)(10)(14)(19)
Sub-total: Other Healthcare Services (2.6%)*					**$ 28,200**	**$ 27,924**	**$ 28,473**	
Total: Debt Securities- Europe (10.0%)*					**$ 109,030**	**$ 107,444**	**$ 109,302**	
Total: Debt Securities (201.1%)*					**$ 2,215,087**	**$ 2,211,378**	**$ 2,199,964**	

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Warrant Investments- United States									
Artificial Intelligence & Automation									
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	15,976	$ 5.50	$ 48	$ —	
D-Wave Quantum Inc.	Warrant	August 1, 2025	August 1, 2035	Common Stock	13,391	$ 16.05	$ 182	$ 299	(9)(19)(22)
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Class A Common Stock	851,063	$ 0.10	$ 25	$ —	
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	$ 0.26	$ 49	$ 77	
K2View Inc.	Warrant	May 30, 2025	May 30, 2035	Ordinary	252,050	$ 1.38	$ 150	$ 71	(17)
Sortera Technologies, Inc.	Warrant	February 11, 2025	February 11, 2035	Common Stock	38,319	$ 5.23	$ 286	$ 252	(9)(19)
Swimlane, Inc.	Warrant	May 28, 2025	May 28, 2037	Preferred Series B	2,176,343	$ 0.19	$ 151	$ 147	(9)(17)(19)
Tquila Automation, Inc	Warrant	July 2, 2025	July 2, 2037	Common Stock	32,247	$ 0.81	$ 41	$ 33	(19)
Uniphore Technologies Inc.	Warrant	September 30, 2025	September 30, 2035	Common Stock	604,703	$ 2.40	$ 653	$ 469	(19)
	Warrant	October 2, 2025	September 30, 2035	Common Stock	226,763	$ 2.40	201	176	
Total Uniphore Technologies Inc.							854	645	
Sub-total: Artificial Intelligence & Automation (0.1%)*							**$ 1,786**	**$ 1,524**	
Biotechnology									
Candel Therapeutics, Inc.	Warrant	October 14, 2025	October 14, 2035	Common Stock	247,003	$ 5.89	$ 1,311	$ 1,343	(10)
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B	55,263	$ 1.90	$ 44	$ 38	(17)
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B	36,842	$ 1.90	36	25	(17)
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C	322,251	$ 3.24	118	151	(17)
	Warrant	February 5, 2024	February 5, 2034	Common Stock	1,143,690	$ 1.03	588	1,022	
	Warrant	May 30, 2025	May 30, 2035	Preferred Series C	914,565	$ 0.01	1,880	2,052	(17)
Total Pendulum Therapeutics, Inc.							2,666	3,288	
Sub-total: Biotechnology (0.4%)*							**$ 3,977**	**$ 4,631**	
Connectivity									
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	$ 0.19	$ 967	$ 1,843	
	Warrant	September 23, 2024	September 23, 2034	Common Stock	2,094,922	$ 0.51	695	430	(9)(19)
Total Tarana Wireless, Inc.							1,662	2,273	
Vertical Communications, Inc.	Warrant	January 16, 2020	July 11, 2026	Preferred Series A	828,479	$ 1.00	$ —	$ —	(11)(17)(23)
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	$ 0.60	$ 22	$ 25	
Sub-total: Connectivity (0.2%)*							**$ 1,684**	**$ 2,298**	
Construction Technology									
Project Frog, Inc.	Warrant	January 16, 2020	February 28, 2027	Preferred Series AA-1	211,649	$ 0.19	$ 9	$ 1	(17)(23)
	Warrant	January 16, 2020	February 28, 2027	Common Stock	180,340	$ 0.19	9	1	(23)
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	$ 0.01	20	7	(17)(23)
Total Project Frog, Inc.							38	10	
Sub-total: Construction Technology (0.0%)*							**$ 38**	**$ 10**	

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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	$ 10	(17)
	Warrant	January 16, 2020	April 20, 2028	Preferred Series C	60,000	$ 1.96	72	1	(17)
Total BaubleBar, Inc.							710	11	
Bobbie Baby, Inc.	Warrant	September 12, 2025	September 12, 2035	Common Stock	39,745	$ 4.05	$ 53	$ 58	(9)(19)(22)
Boosted eCommerce, Inc.	Warrant	December 14, 2020	December 14, 2030	Common Stock	763,480	$ 0.84	$ 259	$ —	
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	$ 0.33	$ 193	$ 1	
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C	194,553	$ 2.57	$ 185	$ 319	(17)
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	$ 0.99	71	100	
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	$ 1.23	56	80	
Total Madison Reed, Inc.							312	499	
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3	243,668	$ 0.68	$ 54	$ 663	(17)(19)
	Warrant	September 29, 2023	February 14, 2033	Preferred Series A-3	243,668	$ 0.68	49	663	(17)(19)
	Warrant	August 1, 2024	August 1, 2034	Preferred Series A-3	243,668	$ 0.68	104	663	(17)(19)
	Warrant	July 18, 2025	August 1, 2034	Preferred Series A-3	243,668	$ 0.68	780	663	(17)(19)
Total Ogee, Inc.							987	2,652	
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	$ 1.53	$ 160	$ 37	
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	$ 1.46	99	16	
Total Portofino Labs, Inc.							259	53	
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	$ 277	(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	$ —	
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A	245,506	$ 1.14	$ 222	$ 11	(17)
Whoop, Inc.	Warrant	May 17, 2023	May 17, 2033	Common Stock	2,393,845	$ 0.43	$ 1,099	$ 4,632	(9)(19)
Sub-total: Consumer Products & Services (0.7%)*							**$ 4,682**	**$ 8,194**	
Diagnostics & Tools									
Rapid Micro Biosystems, Inc.	Warrant	August 8, 2025	August 8, 2035	Common Stock	127,165	$ 3.35	$ 346	$ 291	(9)(19)
Sub-total: Diagnostics & Tools (0.0%)*							**$ 346**	**$ 291**	
Education Technology									
Edblox, Inc.	Warrant	March 19, 2024	March 19, 2034	Common Stock	55,729	$ 1.71	$ 153	$ —	(9)
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	$ 0.90	$ 120	$ —	
Sub-total: Education Technology (0.0%)*							**$ 273**	**$ —**	

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Warrant Investments- United States, Continued									
Finance and Insurance									
Alt Platform Inc.	Warrant	July 8, 2025	July 8, 2035	Common Stock	256,692	$ 0.74	$ 310	$ 279	(10)(12)(21)
Beam Technologies, Inc.	Warrant	August 30, 2024	August 30, 2034	Common Stock	47,479	$ 17.28	$ 629	$ 473	(9)(19)
	Warrant	August 7, 2025	August 7, 2032	Preferred Series F Prime	4,083	$ 0.00	148	164	(9)(17)(19)
Total Beam Technologies, Inc.							777	637	
Bestow, Inc.	Warrant	August 1, 2024	August 1, 2034	Preferred Series C-2	349,793	$ 0.01	$ 1,987	$ 2,266	(17)
Centivo Corporation	Warrant	July 31, 2024	July 31, 2034	Common Stock	80,578	$ 0.76	$ 67	$ 95	(9)(19)
	Warrant	December 20, 2024	July 31, 2034	Common Stock	80,577	$ 0.76	189	95	(9)(19)
	Warrant	February 3, 2025	July 31, 2034	Common Stock	80,577	$ 0.76	164	95	(9)(19)
	Warrant	May 20, 2025	July 31, 2034	Common Stock	161,157	$ 0.76	290	189	(9)(19)
	Warrant	June 13, 2025	July 31, 2034	Common Stock	80,577	$ 0.76	145	95	(9)(19)
Total Centivo Corporation							855	569	
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	$ 3.00	$ 151	$ 1,766	
Tilt Finance, Inc. (dba Empower Financial, Inc.)	Warrant	October 13, 2023	October 13, 2033	Common Stock	404,893	$ 1.43	$ 953	$ 3,479	(9)(19)
Freedom Advisors Group LLC	Warrant	June 15, 2022	June 15, 2032	Class B Units	904,000	$ 0.01	$ 10	$ 73	(17)
Gravie, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	123,816	$ 2.68	$ 293	$ 15	(9)(19)
Inshur, Inc.	Warrant	June 10, 2025	June 10, 2035	Common Stock	32,049	$ 6.05	$ 234	$ 220	
Kafene, Inc.	Warrant	January 5, 2024	January 5, 2034	Common Stock	44,448	$ 4.03	$ 58	$ 491	
Kard Financial, Inc.	Warrant	September 10, 2025	September 10, 2035	Common Stock	210,899	$ 1.36	$ 249	$ 244	(19)
One Million Metrics (dba Kinetic)	Warrant	August 25, 2025	August 25, 2035	Common Stock	168,871	$ 0.51	$ 134	$ 136	(19)
Lendflow, Inc.	Warrant	April 24, 2025	April 24, 2035	Common Stock	85,778	$ 0.70	$ 79	$ 88	(9)(19)
Mesa Financial, Inc.	Warrant	August 29, 2024	August 29, 2034	Common Stock	62,422	$ 0.73	$ 28	$ 35	(10)(12)(21)
Mesa Financing I, LLC	Warrant	May 7, 2025	May 7, 2035	Common Stock	22,519	$ 0.01	$ 8	$ —	(10)(12)(21)
	Warrant	June 25, 2025	May 7, 2035	Common Stock	61,926	$ 0.01	21	—	(10)(12)(21)
	Warrant	July 31, 2025	May 7, 2035	Common Stock	28,148	$ 0.01	11	—	(10)(12)(21)
Total Mesa Financing I, LLC							40	—	
Parafin, Inc.	Warrant	February 16, 2024	February 16, 2034	Common Stock	24,616	$ 7.09	$ 118	$ 368	(10)(12)(21)
	Warrant	July 25, 2024	July 25, 2034	Common Stock	24,641	$ 7.09	108	368	(10)(12)(21)
	Warrant	December 23, 2024	December 23, 2034	Common Stock	3,657	$ 11.14	49	48	(10)(12)(21)
Total Parafin, Inc.							275	784	
PatientFi, Inc.	Warrant	March 14, 2025	March 14, 2035	Preferred Series B	60,995	$ 3.10	$ 84	$ 85	(9)(17)(19)
	Warrant	December 16, 2025	March 14, 2035	Preferred Series B	60,994	$ 3.10	95	85	(9)(17)(19)
Total PatientFi, Inc.							179	170	

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Warrant Investments- United States, Continued									
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,971	$ 0.88	$ 109	$ 392	(10)(12)(21)
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,303	$ 0.88	112	92	(10)(12)(21)
Total Slope Tech, Inc.							221	484	
Thrivory, Inc.	Warrant	September 9, 2025	September 9, 2035	Common Stock	484,952	$ 0.01	$ 18	$ 21	(10)(12)(21)
Under Technologies, Inc.	Warrant	May 3, 2024	May 3, 2034	Common Stock	76,133	$ 2.90	$ 210	$ 216	(9)(19)
Wisetack, Inc.	Warrant	November 14, 2024	November 14, 2034	Common Stock	111,153	$ 1.58	$ 102	$ 115	(9)(19)
Sub-total: Finance and Insurance (1.1%)*							**$ 7,163**	**$ 12,088**	
Food and Agriculture Technologies									
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Class B Units	3,741	$ 140.21	$ 287	$ 397	(17)
DrinkPak, LLC	Warrant	September 13, 2022	September 13, 2032	Common Units	2,387	$ 19.12	$ 7	$ 47	(9)
	Warrant	February 17, 2023	February 17, 2033	Common Units	12,010	$ 18.89	26	238	(9)(19)
Total DrinkPak, LLC							33	285	
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	$ 1.10	$ 115	$ 8,880	
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	$ 5	
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Class A Common Stock	20,181	$ 2.13	$ 79	$ 2	
Sub-total: Food and Agriculture Technologies (0.9%)*							**$ 1,239**	**$ 9,569**	
Energy & Resource 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	$ —	$ 581	(11)(17)(23)
	Warrant	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	$ 0.01	—	919	(11)(17)(23)
	Warrant	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	$ 0.44	—	278	(11)(17)(23)
	Warrant	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	$ 0.01	—	1,803	(11)(17)(23)
	Warrant	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	$ 0.01	7	8,426	(17)(23)
Total Edeniq, Inc.							7	12,007	
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	$ 797	$ 597	(9)(19)
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	$ 1.15	$ 283	$ 220	
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	$ 1.15	226	128	
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	$ 1.66	344	206	
Total Mainspring Energy, Inc.							853	554	
RTS Holding, Inc.	Warrant	December 10, 2021	December 10, 2031	Preferred Series C	2,314	$ 205.28	$ 75	$ 95	(9)(17)
	Warrant	October 10, 2022	October 10, 2032	Preferred Series D	917	$ 196.50	87	42	(9)(17)
	Warrant	January 19, 2024	January 19, 2034	Preferred Series D-1	2,876	$ 203.47	418	131	(9)(17)
Total RTS Holding, Inc.							580	268	

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Sub-total: Energy & Resource Technology (1.2%)*							**$ 6,886**	**$ 13,426**	
Warrant Investments- United States, Continued									
Healthcare Technology									
B.Well Connected Health, Inc.	Warrant	April 10, 2025	April 10, 2035	Common Stock	64,777	$ 0.79	$ 108	$ 67	(9)(19)
Dentologie Enterprises, Inc.	Warrant	October 14, 2022	October 14, 2034	Common Stock	51,632	$ 0.76	$ 66	$ 3	(9)
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Units	281	$ 527.51	$ 93	$ 3	
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	$ 5.89	$ 71	$ 16	(17)
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	$ 5.89	391	88	(17)
Total Hospitalists Now, Inc.							462	104	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	$ 1.76	$ 177	$ 27	
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	$ 1.76	258	28	
	Warrant	December 22, 2022	December 22, 2032	Common Stock	97,970	$ 2.49	58	31	
Total Lark Technologies, Inc.							493	86	
Moxe Health Corporation	Warrant	December 29, 2023	December 29, 2033	Preferred Series B	155,438	$ 3.62	$ 135	$ 43	(17)
Paytient Technologies, Inc.	Warrant	May 27, 2025	May 27, 2035	Common Stock	31,216	$ 1.01	$ 43	$ 47	(9)(19)
	Warrant	October 2, 2025	May 27, 2035	Common Stock	31,214	$ 1.01	43	47	(9)(19)
Total Paytient Technologies, Inc.							86	94	
PurpleLab, Inc.	Warrant	September 24, 2025	September 24, 2035	Common Stock	10,157	$ 23.09	$ 273	$ 284	(19)
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Class A Common Stock	268,983	$ 2.09	$ 80	$ —	
	Warrant	March 3, 2023	April 29, 2032	Class A Common Stock	268,983	$ 2.09	80	—	
Total TMRW Life Sciences, Inc.							160	—	
Sub-total: Healthcare Technology (0.1%)*							**$ 1,876**	**$ 684**	
Human Resource Technology									
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	$ 2.26	$ 38	$ 3	
Sub-total: Human Resource Technology (0.0%)*							**$ 38**	**$ 3**	
Industrials									
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	$ 1.81	$ 93	$ —	
Sub-total: Industrials (0.0%)*							**$ 93**	**$ —**	

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Warrant Investments- United States, Continued									
Marketing, Media, and Entertainment									
Angel Studios, Inc.	Warrant	September 8, 2025	September 11, 2030	Common Stock	561,670	$ 7.29	$ 3,645	$ 1,125	(19)
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	$ 282	$ 165	
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A	142,828	$ 1.00	$ 40	$ 26	(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	$ 400	
Rarefied Atmosphere, Inc.	Warrant	May 6, 2025	May 6, 2037	Common Stock	174,032	$ 7.35	$ 571	$ 664	(9)(19)
Vox Media Holdings, Inc.	Warrant	June 25, 2025	June 25, 2035	Class A Common Stock	1,580,142	$ 0.37	$ 464	$ 374	(9)(19)
Sub-total: Marketing, Media, and Entertainment (0.3%)*							**$ 5,479**	**$ 2,754**	
Medical Devices									
Apiject Holdings, Inc.	Warrant	June 24, 2024	June 24, 2034	Common Stock	937,604	$ 0.01	$ 612	$ 132	(9)(19)
Convergent Dental, Inc.	Warrant	April 21, 2023	April 21, 2033	Preferred Series D	446,982	$ 1.61	$ 493	$ 201	(9)(17)
Delphinus, Inc.	Warrant	June 27, 2023	June 27, 2033	Preferred Series E	294,288	$ 0.69	$ 29	$ 15	(9)(17)
Elucent Medical, Inc.	Warrant	October 31, 2024	October 31, 2034	Preferred Series C-2	1,628,141	$ 0.30	$ 144	$ 99	(9)(17)(19)
Lightforce Orthodontics, Inc.	Warrant	August 6, 2024	August 6, 2034	Preferred Series D	62,627	$ 18.01	$ 249	$ 50	(17)(19)
	Warrant	September 25, 2024	August 6, 2034	Preferred Series D	10,438	$ 18.01	37	8	(17)(19)
Total Lightforce Orthodontics, Inc.							286	58	
Nalu Medical, Inc	Warrant	July 3, 2025	July 3, 2035	Preferred Series E	71,043	$ 4.85	$ 115	$ 261	(17)(19)(22)
Neuros Medical, Inc.	Warrant	August 10, 2023	August 10, 2033	Preferred Series C	798,085	$ 0.38	$ 71	$ 136	(9)(17)
	Warrant	August 30, 2024	August 10, 2033	Preferred Series C	399,042	$ 0.38	39	68	(9)(17)
Total Neuros Medical, Inc.							110	204	
Okami Medical, Inc.	Warrant	June 24, 2025	June 24, 2035	Preferred Series F-1	38,529	$ 2.86	$ 46	$ 38	(17)(19)
Restor3d, Inc.	Warrant	June 4, 2024	June 4, 2034	Preferred Series A	95,688	$ 5.01	$ 51	$ 175	(9)(17)(19)
Shoulder Innovations, Inc.	Warrant	August 7, 2023	August 7, 2033	Preferred Series D	32,684	$ 10.33	$ 120	$ 336	(9)(17)
Sub-total: Medical Devices (0.1%)*							**$ 2,006**	**$ 1,519**	
Other Healthcare Services									
Cellares Corporation	Warrant	August 2, 2024	August 2, 2034	Common Stock	243,868	$ 4.77	$ 841	$ 1,217	(19)
Upward Health, Inc.	Warrant	August 6, 2024	August 6, 2034	Class A Common Stock	763,137	$ 0.28	$ 251	$ 751	(9)(19)
Metabolon, Inc.	Warrant	March 28, 2024	March 28, 2034	Preferred Series 3	2,288,461	$ 0.65	$ 644	$ 234	(17)
	Warrant	October 1, 2024	March 28, 2034	Preferred Series 3	384,615	$ 0.65	33	39	(17)
	Warrant	January 6, 2025	March 28, 2034	Preferred Series 3	192,308	$ 0.65	23	20	(17)
Total Metabolon, Inc.							700	293	
Velentium, Inc.	Warrant	May 24, 2024	May 24, 2034	Class B Units	7,958	$ 53.40	$ 129	$ 97	(9)(17)
Sub-total: Other Healthcare Services (0.2%)*							**$ 1,921**	**$ 2,358**	

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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	$ 2	
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	$ 85.27	$ 208	$ —	(23)
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	$ 2.20	265	—	(23)
	Warrant	September 29, 2023	September 29, 2033	Common Stock	2,804,355	$ 0.01	—	—	(23)
	Warrant	December 6, 2023	December 6, 2033	Preferred Series AA	457,778	$ 0.01	—	—	(10)(12)(17)(21)(23)
	Warrant	September 16, 2024	September 16, 2034	Preferred Series BB	93,951,849	$ 0.00	2,391	340	(17)(23)
	Warrant	September 27, 2023	September 27, 2033	Preferred Series AA-1	5,084,804	$ 0.09	—	—	(17)(23)
Total Knockaway, Inc.							2,864	340	
Maxwell Financial Labs, Inc.	Warrant	October 8, 2020	October 8, 2030	Common Stock	106,735	$ 0.29	$ 21	$ —	
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	$ 0.29	34	—	
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	$ 1.04	148	—	
	Warrant	May 10, 2024	May 10, 2034	Common Stock	303,562	$ 0.27	83	—	
	Warrant	July 1, 2024	May 10, 2034	Common Stock	303,562	$ 0.27	91	—	
	Warrant	January 1, 2025	May 10, 2034	Common Stock	308,162	$ 0.27	13	—	
Total Maxwell Financial Labs, Inc.							390	—	
Orchard Technologies, Inc.	Warrant	February 12, 2024	February 12, 2034	Preferred Series 1	228,000	$ 0.01	$ —	$ 218	(17)
	Warrant	February 12, 2025	February 12, 2034	Preferred Series 1	228,000	$ 0.01	126	218	(17)
Total Orchard Technologies, Inc.							126	436	
Sub-total: Real Estate Technology (0.1%)*							**$ 3,381**	**$ 778**	
SaaS									
Cart.com, Inc.	Warrant	November 17, 2023	November 17, 2033	Common Stock	31,572	$ 15.87	$ 443	$ 555	(9)
Cpacket Networks, Inc.	Warrant	January 29, 2024	January 29, 2034	Class B Common Stock	499,366	$ 0.36	$ 166	$ 105	(9)
Crowdtap, Inc.	Warrant	January 16, 2020	December 11, 2027	Preferred Series B	100,000	$ 1.09	$ 9	$ 90	(17)
Gtxcel, Inc.	Warrant	January 16, 2020	August 30, 2026	Preferred Series D	1,000,000	$ 0.21	$ 83	$ —	(17)
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D	619,435	$ 0.77	$ 806	$ 435	(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	$ 348	(9)(19)
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	$ 1.10	$ 84	$ 78	
Steno Agency, Inc.	Warrant	June 21, 2024	June 21, 2034	Common Stock	55,818	$ 1.98	$ 136	$ 186	(9)(19)
	Warrant	May 16, 2025	June 21, 2034	Common Stock	54,476	$ 1.98	164	181	(9)(19)
Total Steno Agency, Inc.							300	367	
The Tomorrow Companies, Inc.	Warrant	December 14, 2022	December 14, 2032	Common Stock	26,124	$ 1.70	$ 49	$ 11	(9)
Sub-total: SaaS (0.2%)*							**$ 2,526**	**$ 1,989**	

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Warrant Investments- United States, Continued									
Space Technology									
Astranis Space Technology Corporation	Warrant	April 13, 2023	April 13, 2033	Common Stock	85,644	$ 7.89	$ 83	$ 1,115	(9)(19)
	Warrant	September 27, 2024	September 27, 2034	Common Stock	156,677	$ 2.27	683	2,471	(9)(19)
	Warrant	June 26, 2025	June 26, 2035	Common Stock	39,557	$ 0.01	191	674	(9)(19)
	Warrant	August 25, 2025	August 25, 2035	Common Stock	422,048	$ 2.33	1,604	6,641	(9)(19)
Total Astranis Space Technology Corporation							2,561	10,901	
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	$ 169.24	$ 121	$ 22	
	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	$ 340.11	39	5	
Total Axiom Space, Inc.							160	27	
Hermeus Corporation	Warrant	August 9, 2022	August 9, 2032	Common Stock	19,286	$ 6.24	$ 144	$ 228	(9)(19)
Impulse Space, Inc.	Warrant	June 18, 2024	June 18, 2034	Common Stock	27,893	$ 1.91	$ 113	$ 691	(9)(19)(22)
Slingshot Aerospace, Inc.	Warrant	July 12, 2024	July 12, 2036	Common Stock	328,416	$ 0.46	$ 400	$ 499	(9)(19)
Kymeta Corporation	Warrant	July 3, 2024	July 3, 2034	Common Stock	3,995,407	$ 0.11	$ 331	$ 200	(9)(19)
Sub-total: Space Technology (1.1%)*							**$ 3,709**	**$ 12,546**	
Supply Chain Technology									
Macrofab, Inc.	Warrant	January 14, 2025	July 21, 2035	Common Stock	311,176	$ 0.01	$ 166	$ —	
	Warrant	January 14, 2025	January 29, 2034	Preferred Series C-1	392,157	$ 0.01	254	—	(17)
	Warrant	January 14, 2025	April 11, 2036	Common Stock	161,006	$ 0.01	64	—	
	Warrant	January 14, 2025	July 21, 2035	Preferred Series C-1	311,177	$ 0.01	166	—	(17)
	Warrant	January 14, 2025	April 11, 2036	Preferred Series C-1	161,007	$ 0.01	64	—	(17)
	Warrant	January 14, 2025	January 14, 2035	Preferred Series C-1	247,173	$ 0.01	151	—	(17)
Total Macrofab, Inc.							865	—	
Nucleus RadioPharma, Inc.	Warrant	June 4, 2024	June 4, 2034	Common Stock	43,086	$ 1.99	$ 68	$ 20	(9)
Sub-total: Supply Chain Technology (0.0%)*							**$ 933**	**$ 20**	
Transportation Technology									
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 Stock	6,211	$ 64.42	$ 35	$ —	(13)
	Warrant	February 23, 2022	February 23, 2027	Class A Common Stock	486	$ 64.42	3	—	(13)
	Warrant	March 16, 2022	March 16, 2027	Class A Common Stock	583	$ 64.42	3	—	(13)
	Warrant	April 18, 2022	April 18, 2027	Class A Common Stock	5,336	$ 64.42	7	—	(13)
	Warrant	September 29, 2022	September 29, 2027	Preferred Series A-2	1,224,752	$ 0.22	170	—	(13)(17)
Total NextCar Holding Company, Inc.							218	—	
Uveye, Inc.	Warrant	December 26, 2024	December 26, 2034	Ordinary	476,031	$ 4.38	$ 539	$ 396	(17)
Zuum Transportation, Inc.	Warrant	April 30, 2024	April 30, 2034	Common Stock	41,271	$ 4.34	$ 95	$ —	
Sub-total: Transportation Technology (0.0%)*							**$ 1,260**	**$ 396**	
Total: Warrant Investments- United States (6.9%)*							**$ 51,296**	**$ 75,078**	

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Warrant Investments- Canada									
Space Technology									
Earthdaily Constellation Holdings, LP	Warrant	June 10, 2025	June 10, 2035	Class B Common Stock	1,736,139	$ 0.81	$ 971	$ 889	(9)(10)(19)
Sub-total: Space Technology (0.1%)*							**$ 971**	**$ 889**	
Total: Warrant Investments- Canada (0.1%)*							**$ 971**	**$ 889**	
Warrant Investments- Europe									
Consumer Products & Services									
Motorway Online, Ltd	Warrant	December 23, 2025	December 23, 2035	Ordinary	172,869	€ 0.01	$ 391	$ 379	(10)(17)
Sub-total: Consumer Products & Services (0.0%)*							**$ 391**	**$ 379**	
Healthcare Technology									
Unmind LTD	Warrant	July 7, 2025	July 7, 2035	Ordinary	122,340	€ 149.02	$ 518	$ 512	(10)(17)
Sub-total: Healthcare Technology (0.0%)*							**$ 518**	**$ 512**	
Industrials									
Aledia, Inc.	Warrant	March 31, 2022	March 31, 2032	Ordinary	11,771	€ 149.02	$ 130	$ 76	(10)(17)
Sub-total: Industrials (0.0%)*							**$ 130**	**$ 76**	
Medical Devices									
CMR Surgical Limited	Warrant	March 24, 2025	March 24, 2030	Ordinary	7,520	€ 0.01	$ 121	$ 326	(10)(17)(19)
	Warrant	December 16, 2025	March 24, 2030	Ordinary	3,008	€ 0.01	127	131	(17)
Total CMR Surgical Limited							248	457	
Sub-total: Medical Devices (0.0%)*							**$ 248**	**$ 457**	
Other Healthcare Services									
Zandivio PLC	Warrant	October 29, 2024	October 29, 2034	Common Stock	132,042	€ 0.01	$ 771	$ 535	(10)(19)
Sub-total: Other Healthcare Services (0.0%)*							**$ 771**	**$ 535**	
Space Technology									
All.Space Networks, Limited.	Warrant	August 19, 2022	August 19, 2032	Common Stock	35,602	$ 21.79	$ 113	$ —	(10)
	Warrant	August 22, 2024	August 22, 2034	Common Stock	35,601	$ 8.90	1	—	(10)
Total All.Space Networks, Limited.							114	—	
Sub-total: Space Technology (0.0%)*							**$ 114**	**$ —**	
Total: Warrant Investments- Europe (0.2%)*							**$ 2,172**	**$ 1,959**	
Total: Warrant Investments- (7.1%)*							**$ 54,439**	**$ 77,926**	

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Equity Investments- United States							
Artificial Intelligence & Automation							
Cabernet AI, Inc.	Equity	February 27, 2025	$ 500	SAFE Note	$ 500	$ 500	(17)
Sub-total: Artificial Intelligence & Automation (0.0%)*					**$ 500**	**$ 500**	
Connectivity							
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Senior Series 6	$ 500	$ 500	(9)(17)(19)
	Equity	October 9, 2025	361,231	Preferred Series 8	386	670	(9)(17)(19)
Total Tarana Wireless, Inc.					886	1,170	
Vertical Communications, Inc.	Equity	January 16, 2020	3,892,485	Preferred Series 1	$ —	$ —	(11)(17)(23)
	Equity	January 16, 2020	$ 5,500	Convertible Note	3,966	—	(16)(23)
Total Vertical Communications, Inc.					3,966	—	
viaPhoton Inc.	Equity	October 3, 2025	$ 740	Preferred Series B-5	$ 740	$ 696	(17)
Sub-total: Connectivity (0.2%)*					**$ 5,592**	**$ 1,866**	
Construction Technology							
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1	$ 352	$ 32	(17)(23)
	Equity	January 16, 2020	3,401,678	Preferred Series BB	1,333	52	(17)(23)
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	36	(23)
	Equity	August 3, 2021	3,129,887	Preferred Series CC	1,253	110	(17)(23)
Total Project Frog, Inc.					4,622	230	
Sub-total: Construction Technology (0.0%)*					**$ 4,622**	**$ 230**	
Consumer Products & Services							
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1	$ 500	$ 417	(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	$ 540	(17)
Sub-total: Consumer Products & Services (0.1%)*					**$ 1,500**	**$ 957**	
Finance and Insurance							
Centivo Corporation	Equity	December 20, 2024	128,393	Preferred Series B-1	$ 374	$ 339	(9)(17)(19)
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A	$ 390	$ —	(17)
Tilt Finance, Inc. (dba Empower Financial, Inc.)	Equity	May 16, 2024	2,810,235	Preferred Series C	$ 20,000	$ 31,019	(17)
	Equity	May 15, 2024	146,905	Common Stock	1,968	1,448	
Total Tilt Finance, Inc. (dba Empower Financial, Inc.)					21,968	32,467	
Mesa Financing I, LLC	Equity	September 17, 2025	$ 500	SAFE Note	$ 500	$ —	(10)(12)(17)(21)
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Preferred Series D-1	$ 500	$ 512	(17)
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred Series A-3	$ 500	$ 479	(10)(12)(17)(21)
Upgrade Master Pass - Thru Trust	Equity	August 11, 2025	$ 7,000	Series 2025-ST5	$ 5,506	$ 5,506	(12)(17)(21)
	Equity	October 17, 2025	$ 7,001	Series 2025-ST7	10,574	10,574	(12)(17)(21)
	Equity	November 19, 2025	$ 7,002	Series 2025-ST8	9,315	9,315	(12)(17)(21)
Total Upgrade Master Pass - Thru Trust					25,395	25,395	
Sub-total: Finance and Insurance (5.4%)*					**$ 49,627**	**$ 59,192**	
Food and Agriculture Technologies							
Emergy, Inc.	Equity	October 30, 2025	348	Common Stock	$ 755	$ 755	(9)(23)
Athletic Brewing Company, LLC	Equity	August 1, 2024	1,214	Class B Units	$ 283	$ 246	(9)(17)(19)
Sub-total: Food and Agriculture Technologies (0.1%)*					**$ 1,038**	**$ 1,001**	

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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							
Energy & Resource Technology							
Crusoe Energy Systems LLC	Equity	November 6, 2024	11,140	Preferred Series D-1	$ 325	$ 486	(9)(17)(19)
Edeniq, Inc.	Equity	January 16, 2020	7,807,499	Preferred Series B	$ —	$ 3,358	(11)(17)(23)
	Equity	January 16, 2020	3,657,487	Preferred Series C	—	1,748	(11)(17)(23)
	Equity	January 16, 2020	133,766,138	Preferred Series D	—	8,931	(11)(17)(23)
Total Edeniq, Inc.					—	14,037	
Electric Hydrogen Co.	Equity	April 6, 2023	87,112	Preferred Series C	$ 500	$ 394	(17)
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1	$ 500	$ 207	(17)
RTS Holding, Inc.	Equity	July 5, 2022	2,035	Preferred Series E-1D	$ 334	$ 393	(9)(17)
	Equity	February 15, 2023	1,966	Preferred Series E-1D1	405	390	(9)(17)
	Equity	February 7, 2025	2,054	Preferred Series E-1	328	339	(9)(17)
Total RTS Holding, Inc.					1,067	1,122	
Sub-total: Energy & Resource Technology (1.5%)*					**$ 2,392**	**$ 16,246**	
Healthcare Technology							
Dentologie Enterprises, Inc.	Equity	August 3, 2023	72,338	Preferred Series B-1	$ 300	$ 22	(9)(17)
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	499,999	Preferred Series A	$ 500	$ 55	(17)
	Equity	April 29, 2024	617,890	Preferred Series B-1	129	63	(17)
Total Emerald Cloud Lab, Inc.					629	118	
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D	$ 500	$ 138	(17)
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	$ 51	$ —	(23)
	Equity	January 16, 2020	3,450	Preferred Series P	3,450	—	(17)(23)
	Equity	January 16, 2020	$ 3,170	Convertible Note	3,219	—	(16)(23)
Total WorkWell Prevention & Care Inc.					6,720	—	
Sub-total: Healthcare Technology (0.0%)*					**$ 8,149**	**$ 278**	
Human Resource Technology							
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Common Stock	$ 500	$ —	(23)
	Equity	September 30, 2025	16,314,426	Preferred Series AA-1	3,781	3,011	(17)(23)
	Equity	September 30, 2025	2,392,230	Preferred Series AAA	1,000	636	(17)(23)
Total Nomad Health, Inc.					5,281	3,647	
Sub-total: Human Resource Technology (0.3%)*					**$ 5,281**	**$ 3,647**	

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Equity Investments- United States, Continued							
Industrials							
Digilens, Inc.	Equity	July 29, 2023	2,460	Class B Common Stock	$ 13	$ —	
	Equity	September 18, 2024	1,076	Class B Common Stock	8	—	
	Equity	January 12, 2024	1,382	Class B Common Stock	7	—	
	Equity	March 24, 2025	508	Class B Common Stock	4	—	
	Equity	October 10, 2023	717	Class B Common Stock	4	—	
	Equity	May 6, 2024	466	Class B Common Stock	4	—	
	Equity	June 9, 2024	296	Class B Common Stock	2	—	
	Equity	May 20, 2024	14,339	Class B Common Stock	110	—	
	Equity	March 26, 2025	8,364	Class B Common Stock	65	—	
Total Digilens, Inc.					217	—	
Sub-total: Industrials (0.0%)*					**$ 217**	**$ —**	
Multi-Sector Holdings							
AZ-VC Fund I, LLC	Equity	June 30, 2022	—	Member Interest	$ 620	$ 587	(7)(10)(17)
Direct Lending 2025 LLC	Equity	September 24, 2025	—	Member Interest	$ 14,862	$ 15,030	(7)(10)(17)(23)
Senior Credit Corp 2022 LLC	Equity	January 30, 2023	—	Member Interest	$ 5,522	$ 5,967	(7)(10)(17)(23)
Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC)	Equity	June 28, 2024	—	Member Interest	$ 10,000	$ 10,259	(7)(10)(17)(23)
Trinity Capital Adviser, LLC	Equity	June 28, 2024	—	Member Interest	$ 1	$ 9,874	(17)(23)
Sub-total: Multi-Sector Holdings (3.8%)*					**$ 31,005**	**$ 41,717**	
Real Estate Technology							
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	$ 501	$ —	(23)
	Equity	September 29, 2023	2,956,224	Preferred Series AA	250	3	(17)(23)
	Equity	September 16, 2024	97,866,510	Preferred Series BB	2,500	363	(17)(23)
	Equity	September 7, 2023	3,409,997	Preferred Series AA-1	—	—	(17)(23)
Total Knockaway Inc.					3,251	366	
Orchard Technologies, Inc.	Equity	August 6, 2021	2,938	Preferred Series 2	$ 29	$ —	(17)
	Equity	March 16, 2023	97,060	Preferred Series 1	971	93	(17)
	Equity	January 24, 2025	3,009	Preferred Series 1	1	3	(17)
	Equity	January 24, 2025	$ 10,900	SAFE Note	5	5	(17)
Total Orchard Technologies, Inc.					1,006	101	
Maxwell Financial Labs, Inc	Equity	January 22, 2021	84,998	Preferred Series B	$ 313	$ 1	(17)
	Equity	May 10, 2024	229,972	Preferred Series B-1	365	4	(17)
	Equity	October 2, 2024	32,839	Preferred Series B-2	121	111	(17)
	Equity	October 2, 2024	17,804	Common Stock	66	—	
	Equity	September 11, 2025	294,171	Preferred Series B-2	868	997	(17)
Total Maxwell Financial Labs, Inc					1,733	1,113	
Sub-total: Real Estate Technology (0.1%)*					**$ 5,990**	**$ 1,580**	
SaaS							
Cart.com, Inc.	Equity	April 17, 2024	11,533	Preferred Series C	$ 500	$ 522	(9)(17)
Crowdtap, Inc.	Equity	December 5, 2025	94,407	Preferred Series B	$ 42	$ 135	(17)
Silk Technologies, Inc.	Equity	November 9, 2025	$ 405	SAFE Note	$ 405	$ 405	(9)(17)(19)
Smartly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B	$ 500	$ 514	(17)
The Tomorrow Companies, Inc.	Equity	July 5, 2023	108,088	Preferred Series E-1	$ 325	$ 168	(9)(17)
Dahlia Clipper SPV, L.P.	Equity	July 25, 2025	-	SPV Member Units	$ 2,000	$ 2,028	(17)
Sub-total: SaaS (0.3%)*					**$ 3,772**	**$ 3,772**	

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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							
Space Technology							
Astranis Space Technology Corporation	Equity	April 5, 2023	13,685	Preferred Series C Prime	$ 300	$ 351	(9)(17)
	Equity	March 19, 2024	64,223	Preferred Series D	600	1,313	(9)(17)
Total Astranis Space Technology Corporation					900	1,664	
Axiom Space, Inc.	Equity	January 18, 2023	3,624	Preferred Series C-1	$ 521	$ 313	(17)
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred Series A-4	$ 500	$ 761	(17)
	Equity	December 11, 2023	31,831	Preferred Series B-1	300	456	(9)(17)
Total Hadrian Automation, Inc.					800	1,217	
Impulse Space, Inc.	Equity	August 30, 2024	23,240	Preferred Series B	$ 325	$ 669	(9)(17)(19)
	Equity	May 9, 2025	8,503	Preferred Series C	325	320	(9)(17)(19)
Total Impulse Space, Inc.					650	989	
Sub-total: Space Technology (0.4%)*					**$ 2,871**	**$ 4,183**	
Supply Chain Technology							
Inktavo, LLC	Equity	October 15, 2025	1,228,883	Preferred Class A	$ 2,000	$ 2,004	(17)(20)
Macrofab, Inc.	Equity	January 30, 2024	247,173	Preferred Series C-1	$ 500	$ 1	(17)
Sub-total: Supply Chain Technology (0.2%)*					**$ 2,500**	**$ 2,005**	
Transportation Technology							
Get Spiffy, Inc.	Equity	April 14, 2025	16,024,208	Preferred Series A-2	$ 31	$ —	(9)(17)
NextCar Holding Company, Inc.	Equity	April 18, 2023	2,688,971	Preferred Series A-6	$ —	$ —	(17)
Autonomy Data Services, Inc.	Equity	November 4, 2025	2,628,348	Preferred Series Pre-Seed 2	$ 900	$ 951	(17)(23)
Sub-total: Transportation Technology (0.1%)*					**$ 931**	**$ 951**	
Total: Equity Investments- United States (12.6%)*					**$ 125,987**	**$ 138,125**	

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Portfolio Company (1)	Type of Investment (2)	Investment Date (3)	Shares / Principal	Series	Cost	Fair Value (6)	Footnotes
Equity Investments- Canada							
Construction Technology							
Nexii, Inc.	Equity	July 24, 2024	6,126	Preferred Series A-1	$ 3,049	$ 151	(10)(17)(23)
	Equity	July 24, 2024	50,000	Preferred Series A-1	1,370	1,239	(10)(17)(23)
Total Nexii, Inc.					4,419	1,390	
Sub-total: Construction Technology (0.1%)*					**$ 4,419**	**$ 1,390**	
Supply Chain Technology							
GoFor Delivers, Inc.	Equity	June 28, 2024	194,329	Preferred Series 2 Seed	$ 660	$ 670	(10)(17)(23)
Sub-total: Supply Chain Technology (0.1%)*					**$ 660**	**$ 670**	
Total: Equity Investments- Canada (0.2%)*					**$ 5,079**	**$ 2,060**	
Total: Equity Investments (12.8%)*					**$ 131,066**	**$ 140,185**	
Total Investment in Securities (221.0%)*					**$ 2,396,883**	**$ 2,418,075**	
Cash and Cash Equivalents							
Goldman Sachs Financial Square Government Institutional Fund					$ 104	$ 104	
Other cash accounts					19,006	19,006	
Cash and Cash Equivalents (1.7%)*					19,110	19,110	
Total Portfolio Investments and Cash and Cash Equivalents (222.8%) of net assets)					**$ 2,415,993**	**$ 2,437,185**	

Foreign Currency Forward Contracts	Settlement Date	Counterparty	Currency	Notional Amount to be Sold	Transaction	Notional Amount to be Purchased	Fair Value
Canadian Dollars (CAD)	April 29, 2026	Canadian Imperial Bank of Commerce	CAD	$ 26,762	Sold	$ 19,584	$ (9)
Canadian Dollars (CAD)	April 29, 2026	Canadian Imperial Bank of Commerce	CAD	2,246	Sold	1,615	(29)
Canadian Dollars (CAD)	April 29, 2026	Canadian Imperial Bank of Commerce	CAD	8,547	Sold	6,249	(8)
Great British Pounds (GBP)	December 24, 2026	City National Bank	GBP	15,000	Sold	20,127	54
Total Foreign Currency Forward (0.0%)*				**$ 52,555**		**$ 47,575**	**$ 8**

* Value as a percent of net assets

(1) All portfolio companies are located in North America or Europe. As of December 31, 2025, Trinity Capital Inc. (the “Company”) had ten foreign domiciled portfolio companies, four of which are based in Canada and six of which are based in Europe. As of December 31, 2025, these foreign domiciled portfolio investments represented 15.2% 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.

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(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.

(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, 2025, the U.S. Prime Rate (“Prime”) was 6.75%, the Secured Overnight Financing Rate (“SOFR”) 1-Month Term Rate was 3.69%, the SOFR 3-Month Term Rate was 3.65%, the Canadian Overnight Repo Rate Average (“CORRA”) 3-Month Term rate was 2.26% and the Bank of England Base Rate (“Base Rate”) was 3.75%.

(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 17.8% of the Company’s total assets as of December 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”) and the Company's secured term loan facility with KeyBank (the “KeyBank Secured Term Loan 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, 2025 and is therefore considered non-income producing.

(19) Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC) owns an additional portion of this security. See “Note 12 – Related Party Transactions” for further discussion.

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(20) Investment has an unfunded commitment as of December 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) Direct Lending 2025 LLC owns an additional portion of this security. See "Note – 12 Related Party Transactions" for further discussion.

(23) 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, 2025, along with transactions during the year ended December 31, 2025 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2024	Gross Additions [1]	Gross Reductions [2]	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2025	Interest and Dividend Income
For the Year Ended December 31, 2025							
Control Investments							
Edeniq, Inc.	$ 18,105	$ —	$ —	$ —	$ 7,939	$ 26,044	$ —
Project Frog, Inc.	44	—	(57)	—	13	—	—
Vertical Communications, Inc.	16,608	3,077	(1,328)	—	(4,466)	13,890	1,570
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	62
Knockaway, Inc.	49,141	59,018	(45,614)	—	(4,124)	58,421	8,153
Direct Lending 2025 LLC	—	22,350	(7,488)	—	168	15,030	387
Trinity Capital Adviser, LLC	4,851	—	—	—	5,024	9,875	—
Total Control Investments	$ 89,249	$ 84,445	$ (54,487)	$ —	$ 4,554	$ 123,760	$ 10,172
Affiliate Investments							
Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC)	$ 9,215	$ 785	$ —	$ —	$ 259	$ 10,259	$ 977
Emergy, Inc.[3]	—	755	—	—	—	755	—
Autonomy Data Services, Inc.[3]	—	900	—	—	51	951	—
Project Frog, Inc.	—	57	—	—	183	240	—
GoFor Delivers, Inc.	6,441	48	—	—	(167)	6,322	768
Nexii, Inc.	3,997	—	—	—	(2,290)	1,707	37
Nomad Health, Inc. [3]	28,868	1,162	1,698	(18,964)	(1,355)	11,409	—
Senior Credit Corp 2022 LLC	19,071	—	—	—	(219)	18,852	3,460
Total Affiliate Investments	$ 67,592	$ 3,707	$ 1,698	$ (18,964)	$ (3,538)	$ 50,495	$ 5,242
Total Control and Affiliate Investments	$ 156,841	$ 88,152	$ (52,789)	$ (18,964)	$ 1,016	$ 174,255	$ 15,414

(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.

(3) The portfolio company was designated as an affiliate investment during 2025, and the interest and dividend income presented reflects amounts earned from the date of designation through December 31, 2025.

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, 2025, the 2025 Notes matured pursuant to their terms and were repaid in full and are no longer outstanding.

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”).

On February 2, 2021, the Company completed an 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. 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”). See “Note 15 – Subsequent Events” for additional information.

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 (“Senior Credit Corp”), a Delaware limited liability company. Senior Credit Corp 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, a Delaware limited liability company. On August 28, 2025, EPT 16 LLC converted into a Delaware statutory trust named Eagle Point Trinity Senior Secured Lending Company ("EPT") and elected to be regulated as a BDC under the 1940 Act. EPT 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.

On September 24, 2025, the Company entered into a joint venture agreement with a credit financing platform to co-manage Direct Lending 2025 LLC ("Direct Lending"), a Delaware limited liability company. Direct Lending has acquired loans originated by the Company and intends to acquire, hold and, as applicable, dispose of investments as co-investments alongside the Company. Refer to "Note 12 – Related Party Transactions" for additional information.

On January 21, 2026, the Company entered into a joint venture agreement with a business development company ("CapTrin JV Partner"), to co-manage CapTrin Partners, LLC ("CapTrin"), a Delaware limited liability company. CapTrin invests primarily in first-out senior secured debt opportunities in the lower middle market. Refer to "Note 12 – Related Party Transactions" for additional information.

On March 13, 2026, Trinity Capital SBIC LP (the "SBIC Fund"), a Delaware limited partnership, held its initial closing. The SBIC Fund is organized to operate as a small business investment company ("SBIC") licensed by the U.S. Small Business Administration. Trinity SBIC GP, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Adviser Sub, serves as the general partner of the SBIC Fund. The Adviser Sub provides investment advisory and management services to the SBIC Fund pursuant to an investment advisory agreement and receives fee income for such services. The Company holds a limited partnership interest in the SBIC Fund. 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, 2025, as filed with the Securities and Exchange Commission ("SEC") on February 25, 2026. 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, including Trinity Funding 1, LLC (“TF1”), TrinCap Funding, LLC (“TCF”), TrinCap Term Funding, LLC (“TF3”) and other holding companies. 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”). TF3 was formed on November 5, 2025, 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 (the “KeyBank Term Credit Agreement”). TF1, TCF and TF3 are special purpose bankruptcy-remote entities and are separate legal entities from Trinity Capital. Any assets conveyed to TF1, TCF or TF3 are not available to creditors of the Company or any other entity other than TF1’s, TCF’s, or TF3's respective lenders. TF1, TCF, TF3 and any holding companies 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 services exclusively to third parties with ownership by one or more unrelated third-party investors (“External Parties”). The Company does not consolidate Senior Credit Corp, EPT, Direct Lending or CapTrin 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 or board of trustees, as applicable, of Senior Credit Corp, EPT, Direct Lending or CapTrin. The Company does not consolidate the SBIC Fund as it is an investment company as defined in ASC 946 and the Company does not hold a majority of the ownership or economic interests thereof. Pursuant to ASC 946, Senior Credit Corp, the Adviser Sub, EPT, Direct Lending, the SBIC Fund and CapTrin 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 June 30, 2026 and December 31, 2025, 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, 98.8%, based on fair value, of the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market 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 (i) there is deterioration in credit quality, (ii) the debt investment is deemed to be controlled by the Company under the 1940 Act, or (iii) a security is in workout status, then the Company may consider other fair value methodologies 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 June 30, 2026 and December 31, 2025, cash and cash equivalents consisted of $22.2 million and $19.1 million, respectively, of which $1.4 million and $0.1 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 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 June 30, 2026 and December 31, 2025, 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.

Foreign Currency Transactions

The accounting records of the Company are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, income, and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on the transaction dates.

The Company includes net realized gains (losses) and net change in unrealized appreciation (depreciation) on investments held resulting from foreign exchange rate fluctuations in foreign currency and other transactions, if any, in its Consolidated Statements of Operations.

Foreign securities and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments

The Company's derivative instruments include foreign currency forward contracts. The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result, the Company presents changes in fair value through net change in unrealized appreciation (depreciation) on non-control/non-affiliate investments in the Consolidated Statements of Operations. Realized gains and losses of the derivative instruments are included in net realized gains (losses) on non-control/non-affiliate investments in the Consolidated Statements of Operations. The net cash flows realized on settlement of derivatives are included in realized (gain) loss in the Consolidated Statements of Cash Flows.

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. The Company recorded $1.1 million and $2.1 million in PIK interest income during the three and six months ended June 30, 2026, respectively, and $1.5 million and $3.0 million in PIK interest income during the three and six months ended June 30, 2025, respectively.

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.

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 June 30, 2026, the Company recorded $1.3 million in dividend income, consisting of $0.6 million from controlled investments and $0.7 million from affiliate investments. During the six months ended June 30, 2026, the Company recorded $5.9 million in dividend income, consisting of $4.3 million from controlled investments and $1.6 million from affiliate investments. During the three and six months ended June 30, 2025, the Company recorded $0.5 million and $1.3 million in dividend income, respectively, all of which was from affiliate investments.

Fee and Other Income

The Company recognizes one-time fee income, including, but not limited to, structuring fees, agency fees, prepayment penalties, arranger fees 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 or unitranche arrangement or pays off its 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 Senior Credit Corp. 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 June 30, 2026, loans to four portfolio companies and equipment financings to one portfolio company were on non-accrual status, with a total cost of approximately $41.0 million, and a total fair value of approximately $18.7 million, or 0.8%, of the fair value of the Company's debt investment portfolio. As of December 31, 2025, loans to three portfolio companies and equipment financings to one portfolio company were on non-accrual status, with a total cost of approximately $20.7 million, and a total fair value of approximately $15.2 million, or 0.7%, of the fair value of the Company's debt investment portfolio.

Net Realized Gains / (Losses)

Realized gains / (losses) are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period net of recoveries and realized gains or losses from in-kind redemptions. Net proceeds exclude any prepayment penalties, exit fees, and OID and EOT acceleration. Prepayment penalties and exit fees received at the time of sale or redemption are included in fee income on the Consolidated Statements of Operations. OID and EOT acceleration is included in interest income on the Consolidated 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 years ending December 31, 2026 and December 31, 2025 reflects 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.

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 June 30, 2026 and December 31, 2025. The 2022 - 2024 federal tax years for the Company remain subject to examination by the Internal Revenue Service. The 2021 - 2024 state tax years for the Company remain subject to examination by the state taxing 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 June 30, 2026 and December 31, 2025 (dollars in thousands):

	June 30, 2026				December 31, 2025			
	Cost		Fair Value		Cost		Fair Value	
Industry	Amount	%	Amount	%	Amount	%	Amount	%
Finance and Insurance	$ 387,932	14.4%	$ 408,487	15.2%	$ 348,136	14.6%	$ 365,076	15.1%
SaaS	356,614	13.1%	358,081	13.1%	222,706	9.3%	222,659	9.2%
Medical Devices	315,312	11.6%	316,443	11.6%	240,457	10.0%	242,014	10.0%
AI Automation & Infrastructure	235,703	8.7%	236,259	8.6%	148,557	6.2%	150,223	6.2%
Other Healthcare Services	217,102	8.0%	218,713	8.0%	218,862	9.1%	221,332	9.2%
Space Technology	137,713	5.1%	150,502	5.5%	123,244	5.1%	135,903	5.6%
Energy & Resource Technology	131,018	4.8%	145,123	5.3%	153,685	6.4%	173,367	7.2%
Marketing, Media, and Entertainment	126,338	4.6%	123,540	4.5%	99,642	4.2%	98,515	4.1%
Real Estate Technology	122,101	4.5%	104,790	3.8%	139,631	5.8%	127,550	5.3%
Healthcare Technology	113,664	4.2%	104,558	3.8%	137,083	5.7%	127,390	5.3%
Consumer Products & Services	90,445	3.3%	102,394	3.7%	59,153	2.5%	62,237	2.6%
Transportation Technology	98,391	3.6%	96,155	3.5%	82,958	3.5%	80,281	3.2%
Supply Chain Technology	99,345	3.7%	94,229	3.4%	99,462	4.1%	93,897	3.9%
Biotechnology	89,641	3.3%	90,809	3.3%	119,343	5.0%	121,015	5.0%
Multi-Sector Holdings [(1)]	63,101	2.3%	74,643	2.7%	43,890	1.8%	54,602	2.3%
Connectivity	58,153	2.1%	51,794	1.9%	78,500	3.3%	72,475	2.9%
Diagnostics & Tools	20,838	0.8%	20,882	0.8%	14,156	0.6%	14,309	0.6%
Education Technology	16,399	0.6%	15,314	0.6%	26,152	1.1%	19,991	0.8%
Food and Agriculture Technologies	3,519	0.1%	12,311	0.5%	6,419	0.3%	14,711	0.6%
Digital Assets Technology and Services	5,962	0.2%	6,178	0.2%	5,917	0.2%	5,917	0.2%
Construction Technology	9,443	0.3%	1,071	—%	9,444	0.4%	1,947	0.1%
Industrials	2,266	0.1%	24	—%	2,266	0.1%	1,252	0.1%
Human Resource Technology	17,220	0.6%	1	—%	17,220	0.7%	11,412	0.5%
Total	$ 2,718,220	100.0%	$ 2,732,301	100.0%	$ 2,396,883	100.0%	$ 2,418,075	100.0%

(1) Multi-Sector Holdings generally 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.

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 June 30, 2026 and December 31, 2025 (dollars in thousands):

	June 30, 2026				December 31, 2025			
	Cost		Fair Value		Cost		Fair Value	
Geographic Region	Amount	%	Amount	%	Amount	%	Amount	%
United States:								
West	$ 736,095	27.1%	$ 759,440	27.8%	$ 675,896	28.2%	$ 710,369	29.4%
Northeast	623,950	23.0%	615,186	22.5%	619,019	25.8%	610,521	25.2%
South	380,642	14.0%	376,575	13.8%	309,040	12.9%	307,262	12.7%
Mountain	254,866	9.4%	265,848	9.7%	207,573	8.7%	213,305	8.8%
Southeast	249,974	9.2%	239,693	8.8%	189,725	7.9%	183,232	7.6%
Midwest	204,920	7.5%	200,055	7.3%	184,707	7.7%	172,917	7.2%
Multi-Sector Holdings [1]	41,351	1.5%	52,915	1.9%	43,270	1.8%	54,016	2.2%
International:								
Western Europe	170,559	6.2%	171,677	6.3%	109,616	4.6%	111,261	4.6%
Canada	55,863	2.1%	50,912	1.9%	58,037	2.4%	55,192	2.3%
Total	$ 2,718,220	100.0%	$ 2,732,301	100.0%	$ 2,396,883	100.0%	$ 2,418,075	100.0%

(1) Multi-Sector Holdings generally 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.

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 June 30, 2026 and December 31, 2025 (dollars in thousands):

	June 30, 2026				December 31, 2025			
	Cost		Fair Value		Cost		Fair Value	
Investment	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	$ 2,071,202	76.2%	$ 2,046,916	75.0%	$ 1,874,010	78.1%	$ 1,863,200	77.1%
Equipment Financings	393,577	14.5%	390,409	14.3%	337,368	14.1%	336,764	13.9%
Equity	198,881	7.3%	214,454	7.8%	131,066	5.5%	140,185	5.8%
Warrants	54,560	2.0%	80,522	2.9%	54,439	2.3%	77,926	3.2%
Total	$ 2,718,220	100.0%	$ 2,732,301	100.0%	$ 2,396,883	100.0%	$ 2,418,075	100.0%

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.

Derivative Instruments

The Company enters into forward currency contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

The following is a summary of the fair value and location of the Company's derivative instruments in the Consolidated Statements of Assets and Liabilities held as of June 30, 2026 and December 31, 2025:

		Fair Value	
Derivative Instrument	**Statement Location**	**June 30, 2026**	**December 31, 2025**
Foreign currency forward contract	Other assets	$ 1,583	$ 54
Foreign currency forward contract	Accounts payable, accrued expenses and other liabilities	—	(46)
Total		$ 1,583	$ 8

Net realized and unrealized gains and losses on derivative instruments recorded by the Company during the three and six months ended June 30, 2026 and 2025 is in the following location in the Consolidated Statements of Operations:

Derivative Instrument	**Statement Location**	**Three Months Ended June 30, 2026**	**Three Months Ended June 30, 2025**	**Six Months Ended June 30, 2026**	**Six Months Ended June 30, 2025**
Foreign currency forward contract	Net realized gain/(loss) from investments	$ (10)	$ —	$ (10)	$ —
Foreign currency forward contract	Net change in unrealized appreciation/(depreciation) from investments	283	(317)	1,575	(317)
Total		$ 273	$ (317)	$ 1,565	$ (317)

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 June 30, 2026 and December 31, 2025, 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 earnings before interest, tax, depreciation, and amortization (“EBITDA”) and revenue multiples (both projected and historic). 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 June 30, 2026 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using — Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value[(1)]	Total
Debt	$ —	$ —	$ 2,437,325	$ —	$ 2,437,325
Equity	1,678	—	182,966	29,810	214,454
Warrants	—	—	80,522	—	80,522
Total Investments at fair value	1,678	—	2,700,813	29,810	2,732,301
Cash and Cash Equivalents	22,177	—	—	—	22,177
Derivative Instruments	—	1,583	—	—	1,583
Total Investments including cash and cash equivalents and derivative instruments	$ 23,855	$ 1,583	$ 2,700,813	$ 29,810	$ 2,756,061

(1) In accordance with ASC 820, certain equity investments in Multi-Sector Holdings 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, 2025 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using — Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Measured at Net Asset Value[(1)]	Total
Debt	$ —	$ —	$ 2,199,964	$ —	$ 2,199,964
Equity	—	—	108,342	31,843	140,185
Warrants	—	—	77,926	—	77,926
Total Investments at fair value	—	—	2,386,232	31,843	2,418,075
Cash and Cash Equivalents	19,110	—	—	—	19,110
Derivative Instruments	—	8	—	—	8
Total Investments including cash and cash equivalents	$ 19,110	$ 8	$ 2,386,232	$ 31,843	$ 2,437,193

(1) In accordance with ASC 820, certain equity investments in Multi-Sector Holdings 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 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 June 30, 2026.

Investment Type	Fair Value as of June 30, 2026 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs [1]	Range	Weighted Average [2]
Debt investments	$ 1,972,326	Discounted Cash Flows	Hypothetical Market Yield	5.7% - 27.2%	13.5 %
	403,942	Cost approximates fair value [6]	n/a	n/a	n/a
	15,081	Transaction Precedent [7]	Transaction Price	n/a	n/a
	18,728	Scenario Analysis	Probability Weighting of Alternative Outcomes	15.0% - 85.0%	n/a
	27,248	Enterprise Value [8]	Performance Multiple [3]	0.8x - 2.9x	1.2 x
Equity investments	129,328	Market Approach	Performance Multiple [3]	0.4x - 13.1x	3.5 x
			Volatility [5]	39.5% - 103.3%	57.8 %
			Risk-Free Interest Rate	3.9% - 4.2%	4.2 %
			Estimated Time to Exit (in years)	1.0 - 4.5	3.0
	31,067	Cost approximates fair value [6]	n/a	n/a	n/a
	22,571	Discounted Cash Flows	Hypothetical Market Yield	13.8% - 14.8%	14.1 %
Warrants	76,253	Market Approach	Performance Multiple [3]	0.1x - 22.9x	3.8 x
			Company Specific Adjustment [4]	n/a	n/a
			Volatility [5]	38.8% - 134.8%	64.4 %
			Risk-Free Interest Rate	3.9% - 4.2%	4.1 %
			Estimated Time to Exit (in years)	1.5 - 4.5	2.7
	4,269	Black Scholes	Volatility [5]	61.7% - 124.7%	99.4 %
			Discount for Lack of Marketability	n/a	n/a
			Risk-Free Interest Rate	4.2% - 4.4%	4.3 %
			Estimated Time to Exit (in years)	4.2 - 9.3	7.7
Total Level 3 Investments	$ 2,700,813				

(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 performance multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model 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 revenue and/or EBITDA 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) Represents debt investments where fair value is determined by establishing the total enterprise value of the portfolio company and allocating value to individual securities based on their respective liquidation preference within the capital structure.

The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2025.

Investment Type	Fair Value as of December 31, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs [1]	Range	Weighted Average [2]
Debt investments	$ 1,682,044	Discounted Cash Flows	Hypothetical Market Yield	3.8% - 36.5%	14.2 %
	442,889	Cost approximates fair value [6]	n/a	n/a	n/a
	22,258	Transaction Precedent [7]	Transaction Price	n/a	n/a
	39,888	Scenario Analysis	Probability Weighting of Alternative Outcomes	10.0% - 85.0%	n/a
	12,885	Enterprise Value [8]	n/a	n/a	n/a
Equity investments	82,042	Market Approach	Revenue Multiple [3]	0.3x - 47.5x	4.1 x
			Volatility [5]	40.2% - 105.6%	53.4 %
			Risk-Free Interest Rate	3.5% - 3.6%	3.5 %
			Estimated Time to Exit (in years)	0.5 - 3.8	2.4
	26,300	Cost approximates fair value [6]	n/a	n/a	n/a
Warrants	74,533	Market Approach	Revenue Multiple [3]	0.1x - 47.5x	10.4 x
			Company Specific Adjustment [4]	n/a	n/a
			Volatility [5]	35.5% - 140.9%	59.9 %
			Risk-Free Interest Rate	3.5% - 3.9%	3.5 %
			Estimated Time to Exit (in years)	1.0 - 4.5	2.4
	3,393	Black Scholes	Volatility [5]	61.2% - 128.0%	90.4 %
			Discount for Lack of Marketability	n/a	n/a
			Risk-Free Interest Rate	3.7% - 4.2%	4.0 %
			Estimated Time to Exit (in years)	4.7 - 9.8	7.8
Total Level 3 Investments	$ 2,386,232				

(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 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 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 value under the Enterprise Value technique.

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 six months ended June 30, 2026 (in thousands):

	Type of Investment			
	Debt	Equity	Warrants	Total
Fair Value as of December 31, 2025	$ 2,199,964	$ 108,342	$ 77,926	$ 2,386,232
Purchases, net of deferred fees	860,436	52,651	3,919	917,006
Non-cash conversions [1]	(25,912)	25,919	(7)	—
Proceeds from sales and paydowns	(599,010)	(12,828)	(1,544)	(613,382)
Accretion of OID, EOT, and PIK payments	29,308	259	—	29,567
Net realized gain/(loss)	(11,420)	2,974	(2,248)	(10,694)
Net change in unrealized appreciation/(depreciation)	(16,041)	5,649	2,476	(7,916)
Fair Value as of June 30, 2026	$ 2,437,325	$ 182,966	$ 80,522	$ 2,700,813
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of June 30, 2026	$ (26,097)	$ 4,486	$ 662	$ (20,949)

(1) The non-cash conversion includes the conversion of debt positions and exercise of warrant positions to equity positions during the six months ended June 30, 2026.

* During the six months ended June 30, 2026, there were no transfers into or out of Level 3.

The following table provides a summary of changes in the fair value of the Company's Level 3 debt, equity and warrant portfolio investments for the year ended December 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	1,396,567	36,056	20,581	1,453,204
Non-cash conversion [(1)]	(4,640)	4,751	(111)	—
Proceeds from sales and paydowns	(809,842)	(4,000)	(5,323)	(819,165)
Accretion of OID, EOT, and PIK payments	50,593	87	—	50,680
Net realized gain/(loss)	(62,262)	(679)	(1,173)	(64,114)
Net change in unrealized appreciation/(depreciation)	27,417	15,543	12,498	55,458
Fair Value as of December 31, 2025	$ 2,199,964	$ 108,342	$ 77,926	$ 2,386,232
Net change in unrealized appreciation/(depreciation) on Level 3 investments still held as of December 31, 2025	$ (9,319)	$ 13,717	$ 12,442	$ 16,840

(1) The non-cash conversion includes the conversion of debt positions and exercise of warrant positions to equity positions during the year ended December 31, 2025.

* During the year ended December 31, 2025, there were no transfers into or out of Level 3.

Fair Value of Financial Instruments Carried at Cost

As of June 30, 2026 and December 31, 2025, the carrying value of the KeyBank Credit Facility was approximately $282.1 million and $373.9 million, respectively. The carrying value of the KeyBank Credit Facility as of June 30, 2026 and December 31, 2025 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026 and December 31, 2025, the carrying value of the KeyBank Secured Term Loan Facility was approximately $198.8 million and $198.5 million, respectively, net of unamortized deferred financing costs of $1.2 million and $1.5 million, respectively. The carrying value of the KeyBank Secured Term Loan Facility as of June 30, 2026 and December 31, 2025 approximates fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026 and December 31, 2025, the carrying value of the 4.375% Notes due 2026 (the "August 2026 Notes") was approximately $124.9 million and $124.6 million, respectively, net of unamortized deferred financing costs of $0.1 million and $0.4 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 June 30, 2026, and December 31, 2025, was approximately $116.8 million and $117.2 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026, and December 31, 2025, the carrying value of the 4.25% Notes due 2026 (the "December 2026 Notes") was approximately $74.8 million and $74.6 million, respectively, net of unamortized deferred financing fees of $0.2 million and $0.4 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 June 30, 2026 and December 31, 2025 was approximately $70.6 million and $70.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026 and December 31, 2025, the carrying value of the Company's 7.875% Notes due March 2029 (the "March 2029 Notes") was approximately $140.1 million and $139.7 million, respectively, net of unamortized deferred financing fees and premium of $2.1 million and $2.5 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 June 30, 2026 and December 31, 2025 was approximately $143.0 million and $143.3 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". See "Note 15 – Subsequent Events" for additional information.

As of June 30, 2026 and December 31, 2025, the carrying value of the Company's 7.875% Notes due September 2029 (the “September 2029 Notes”) was approximately $119.7 million and $119.3 million, respectively, net of unamortized deferred financing fees and premium of $2.5 million and $2.9 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 June 30, 2026 and December 31, 2025 was approximately $122.7 million and $123.5 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”. See “Note 15 – Subsequent Events” for additional information.

As of June 30, 2026 and December 31, 2025, the carrying value of the Company's Series A Senior Notes (the “Series A Notes”) was approximately $141.6 million and $141.3 million, respectively, net of unamortized deferred financing costs of $0.9 million and $1.2 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 June 30, 2026 and December 31, 2025 was approximately $142.3 million and $143.8 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026 and December 31, 2025, the carrying value of the Company's 6.750% Notes due July 2030 (the “July 2030 Notes”) was approximately $122.4 million and $122.1 million, respectively, net of unamortized deferred financing costs and discount of $2.6 million and $2.9 million, respectively. The July 2030 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s July 2030 Notes as of June 30, 2026 and December 31, 2025 was approximately $123.1 million and $124.8 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of June 30, 2026, the carrying value of the Company's 7.00% Notes due May 2031 (the “May 2031 Notes”) was approximately $293.9 million, net of unamortized deferred financing costs and discount of $6.1 million. The May 2031 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the Company’s May 2031 Notes as of June 30, 2026 was approximately $301.0 million, which was estimated using a relative market yield approach with Level 3 inputs.

Note 5. Borrowings

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 $690.0 million from KeyBank and other banks. 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 June 30, 2026, the Company borrowed $568.0 million and made repayments of $713.4 million under the KeyBank Credit Facility. During the six months ended June 30, 2026, the Company borrowed $915.8 million and made repayments of $1,007.6 million under the KeyBank Credit Facility.

The Company incurred approximately $9.8 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 June 30, 2026 and December 31, 2025, unamortized deferred financing costs related to the KeyBank Credit Facility were $5.1 million and $5.9 million, respectively. As of June 30, 2026 and December 31, 2025, the Company had a borrowing availability of approximately $407.9 million and $316.1 million, respectively.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 5,624	$ 7,472	$ 13,066	$ 13,600
Amortization of deferred financing costs	434	384	866	770
Total interest and amortization of deferred financing costs	$ 6,058	$ 7,856	$ 13,932	$ 14,370
Weighted average effective interest rate	8.0 %	7.8 %	7.7 %	8.1 %
Weighted average outstanding balance	$ 303,232	$ 402,755	$ 362,251	$ 354,294

Secured Notes

On November 5, 2025, TrinCap, a wholly owned subsidiary of the Company, as borrower, and the Company, as servicer, entered into the KeyBank Term Credit Agreement with the lenders from time to time party thereto, KeyBank, as administrative agent and syndication agent, and Computershare Trust Company, N.A., as collateral custodian.

The KeyBank Secured Term Loan Facility includes a commitment of $200.0 million from KeyBank. Borrowings under the KeyBank Term Credit Agreement bear interest at a rate equal to Term SOFR plus 2.40%, per year payable monthly, commencing on January 6, 2026. The KeyBank Secured Term Loan Facility provides for a maximum advance rate of up to 58%.

The KeyBank Secured Term Loan Facility includes a two-year initial period and a two-year amortization period, and matures on November 5, 2029, unless extended. The KeyBank Secured Term Loan Facility is collateralized by all investment assets held by TF3, and 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 an asset coverage ratio requirement.

The KeyBank Secured Term Loan Facility 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.

The Company incurred approximately $1.5 million of initial and additional financing costs in connection with the KeyBank Secured Term Loan Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of June 30, 2026 and December 31, 2025, unamortized deferred financing costs related to the KeyBank Secured Term Loan Facility were $1.2 million and $1.5 million, respectively.

The summary information regarding the KeyBank Secured Term Loan Facility is as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 3,057	$ —	$ 6,100	$ —
Amortization of deferred financing costs	96	—	194	—
Total interest and amortization of deferred financing costs	$ 3,153	$ —	$ 6,294	$ —
Weighted average effective interest rate	6.3 %	— %	6.3 %	— %
Weighted average outstanding balance	$ 200,000	$ —	$ 200,000	$ —

Unsecured Notes

As of June 30, 2026 and December 31, 2025, the Company had the following outstanding Unsecured Notes (dollars in thousands):

	June 30, 2026	December 31, 2025
May 2031 Notes, net of $6,101 and $0, respectively, of unamortized deferred financing costs and discount	$ 293,899	$ —
Series A Notes, net of $927 and $1,168, respectively, of unamortized deferred financing costs	141,573	141,332
March 2029 Notes, net of $2,107 and $2,465, respectively, of unamortized deferred financing costs and premium	140,059	139,701
August 2026 Notes, net of $85 and $373, respectively, of unamortized deferred financing costs	124,915	124,627
July 2030 Notes, net of $2,568 and $2,889, respectively, of unamortized deferred financing costs and discount	122,432	122,111
September 2029 Notes, net of $2,511 and $2,867, respectively, of unamortized deferred financing costs and premium	119,704	119,348
December 2026 Notes, net of $170 and $356, respectively, of unamortized deferred financing costs	74,830	74,644
Total Unsecured Notes, net of $14,469 and $10,118, respectively, of unamortized deferred financing costs and premium/discount	$ 1,017,412	$ 721,763

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.

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 the 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 then-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 the Nasdaq Global Select Market.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ —	$ —	$ —	$ 445
Amortization of deferred financing costs	—	—	—	81
Total interest and amortization of deferred financing costs	$ —	$ —	$ —	$ 526
Weighted average effective interest rate	— %	— %	— %	8.3 %
Weighted average outstanding balance	$ —	$ —	$ —	$ 12,638

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 and 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 or loss was recorded. As of June 30, 2026, 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 interest expense and related fees for the Convertible Notes were as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ —	$ —	$ —	$ 417
Amortization of deferred financing costs and original issue discount	—	—	—	89
Total interest and amortization of deferred financing costs and original issue discount	$ —	$ —	$ —	$ 506
Weighted average effective interest rate	— %	— %	— %	7.2 %
Weighted average outstanding balance	$ —	$ —	$ —	$ 14,088

August 2026 Notes

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

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

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriters’ discount and commissions, were approximately $2.9 million, which were capitalized and deferred. As of June 30, 2026 and December 31, 2025, unamortized deferred financing costs related to the August 2026 Notes were $0.1 million and $0.4 million, respectively.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 1,367	$ 1,367	$ 2,734	$ 2,734
Amortization of deferred financing costs	144	144	288	288
Total interest and amortization of deferred financing costs	$ 1,511	$ 1,511	$ 3,022	$ 3,022
Weighted average effective interest rate	4.8 %	4.8 %	4.8 %	4.8 %
Weighted average outstanding balance	$ 125,000	$ 125,000	$ 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 semi-annually 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 June 30, 2026 and December 31, 2025, unamortized deferred financing costs related to the December 2026 Notes were $0.2 million and $0.4 million, respectively.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 797	$ 797	$ 1,594	$ 1,594
Amortization of deferred financing costs	95	99	190	192
Total interest and amortization of deferred financing costs	$ 892	$ 896	$ 1,784	$ 1,786
Weighted average effective interest rate	4.8 %	4.8 %	4.8 %	4.8 %
Weighted average outstanding balance	$ 75,000	$ 75,000	$ 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. See "Note 15 – Subsequent Events" for additional information.

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 Sales Agent, as principal for its own account. The ATM March 2029 Notes are 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.

During the three and six months ended June 30, 2026, the Company did not issue or sell any aggregate principal amounts of its ATM March 2029 Notes under the Sale Agreement. During the three and six months ended June 30, 2025, the Company issued and sold $1.4 million and $1.6 million, respectively, in aggregate principal amount of its ATM March 2029 Notes and raised $1.4 million and $1.6 million, respectively, of net proceeds after deducting deferred offering costs and commissions to the Sales Agents on notes sold under the Sale Agreement.

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

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 142,166	$ 142,166
Unamortized deferred financing cost	(2,228)	(2,604)
Issuance premium and/or (discount), net of accretion	121	139
Carrying value of March 2029 Notes	$ 140,059	$ 139,701

Aggregate offering costs in connection with the March 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 March 2029 Notes are as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 2,799	$ 2,271	$ 5,598	$ 4,535
Amortization of deferred financing costs and premium	195	179	387	352
Total interest, amortization of deferred financing costs and premium	$ 2,994	$ 2,450	$ 5,985	$ 4,887
Weighted average effective interest rate	8.4 %	8.4 %	8.4 %	8.5 %
Weighted average outstanding balance	$ 142,166	$ 115,987	$ 142,166	$ 115,508

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. See "Note 15 – Subsequent Events" for additional information.

On February 10, 2025, the Company entered into the Sale Agreement with the Sales Agent. Under the Sale 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 Sales Agent, as principal for its own account. The ATM September 2029 Notes are 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 and six months ended June 30, 2026, the Company did not issue or sell any aggregate principal amount of its ATM September 2029 Notes under the Sale Agreement. During the three and six months ended June 30, 2025, the Company issued and sold $0.8 million and $4.2 million, respectively, in aggregate principal amount of its ATM September 2029 Notes and raised $0.8 million and $4.2 million, respectively, of net proceeds after deducting deferred offering costs and commissions to the Sales Agents on notes sold under the Sale Agreement.

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

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 122,215	$ 122,215
Unamortized deferred financing cost	(2,561)	(2,925)
Issuance premium and/or (discount), net of accretion	50	58
Carrying value of September 2029 Notes	$ 119,704	$ 119,348

Aggregate offering costs in connection with the September 2029 Notes issuance, including the underwriters’ discount and commissions, were approximately $4.0 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 2,406	$ 2,321	$ 4,812	$ 4,586
Amortization of deferred financing costs and premium	195	189	386	373
Total interest, amortization of deferred financing costs and premium	$ 2,601	$ 2,510	$ 5,198	$ 4,959
Weighted average effective interest rate	8.5 %	8.4 %	8.5 %	8.5 %
Weighted average outstanding balance	$ 122,215	$ 119,010	$ 122,215	$ 117,140

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 June 30, 2026 and December 31, 2025, unamortized deferred financing costs related to the Series A Notes were $0.9 million and $1.2 million, respectively.

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 2,701	$ 2,701	$ 5,403	$ 5,403
Amortization of deferred financing costs	120	120	241	241
Total interest and amortization of deferred financing costs	$ 2,821	$ 2,821	$ 5,644	$ 5,644
Weighted average effective interest rate	7.9 %	7.9 %	7.9 %	7.9 %
Weighted average outstanding balance	$ 142,500	$ 142,500	$ 142,500	$ 142,500

July 2030 Notes

On July 3, 2025, the Company issued and sold $125.0 million in aggregate principal amount of the July 2030 Notes under its shelf Registration Statement on Form N-2.

The July 2030 Notes were issued pursuant to the Base Indenture and a Seventh Supplemental Indenture, dated as of July 3, 2025, between the Company and the Trustee (together with the Base Indenture, the "July 2030 Notes Indenture"). The July 2030 Notes mature on July 3, 2030, unless repurchased or redeemed in accordance with their terms prior to such date. The July 2030 Notes are redeemable, in whole or in part at the Company's option at any time prior to June 3, 2030 at par value plus a "make-whole" premium calculated in accordance with terms under the July 2030 Notes Indenture and at par on June 3, 2030 or thereafter.

The July 2030 Notes bear interest at a fixed rate of 6.750% per year payable semi-annually on January 3 and July 3 of each year, commencing on January 3, 2026. The July 2030 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 components of the carrying value of the July 2030 Notes were as follows (in thousands):

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 125,000	$ 125,000
Unamortized deferred financing cost	(1,528)	(1,719)
Issuance premium and/or (discount), net of accretion	(1,040)	(1,170)
Carrying value of July 2030 Notes	$ 122,432	$ 122,111

Aggregate offering costs in connection with the July 2030 Notes issuance, including the underwriters' discount and commissions, were approximately $1.9 million, which were capitalized and deferred.

The components of interest expense and related fees for the July 2030 Notes are as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 2,109	$ —	$ 4,219	$ —
Amortization of deferred financing costs and discount	165	—	330	—
Total interest, amortization of deferred financing costs and discount	$ 2,274	$ —	$ 4,549	$ —
Weighted average effective interest rate	7.3 %	— %	7.3 %	— %
Weighted average outstanding balance	$ 125,000	$ —	$ 125,000	$ —

May 2031 Notes

On May 21, 2026, the Company issued and sold $300.0 million in aggregate principal amount of the May 2031 Notes under its shelf Registration Statement on Form N-2.

The May 2031 Notes were issued pursuant to the Base Indenture and an Eighth Supplemental Indenture, dated as of May 21, 2026, between the Company and the Trustee (together with the Base Indenture, the "May 2031 Notes Indenture"). The May 2031 Notes mature on May 21, 2031, unless repurchased or redeemed in accordance with their terms prior to such date. The May 2031 Notes are redeemable, in whole or in part at the Company's option at any time prior to April 21, 2031 at par value plus a "make-whole" premium calculated in accordance with terms under the May 2031 Notes Indenture and at par on April 21, 2031 or thereafter.

The May 2031 Notes bear interest at a fixed rate of 7.00% per year payable semi-annually on May 21 and November 21 of each year, commencing on November 21, 2026. The May 2031 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 components of the carrying value of the May 2031 Notes were as follows (in thousands):

	June 30, 2026	December 31, 2025
Principal amount of debt	$ 300,000	$ —
Unamortized deferred financing cost	(3,699)	—
Issuance premium and/or (discount), net of accretion	(2,402)	—
Carrying value of May 2031 Notes	$ 293,899	$ —

Aggregate offering costs in connection with the May 2031 Notes issuance, including the underwriters' discount and commissions, were approximately $3.8 million, which were capitalized and deferred.

The components of interest expense and related fees for the May 2031 Notes are as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest expense	$ 2,333	$ —	$ 2,333	$ —
Amortization of deferred financing costs and discount	137	—	137	—
Total interest, amortization of deferred financing costs and discount	$ 2,470	$ —	$ 2,470	$ —
Weighted average effective interest rate	7.3 %	— %	7.3 %	— %
Weighted average outstanding balance	$ 135,165	$ —	$ 67,956	$ —

As of June 30, 2026, the Company was in compliance with the terms of the KeyBank Credit Agreement, the KeyBank Term Credit Agreement, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture, the September 2029 Notes Indenture, the Note Purchase Agreement, the July 2030 Notes Indenture and the May 2031 Notes Indenture. As of December 31, 2025, the Company was in compliance with the terms of the KeyBank Credit Agreement, the KeyBank Term Credit Agreement, the August 2026 Notes Indenture, the December 2026 Notes Indenture, the March 2029 Notes Indenture, the September 2029 Notes Indenture, the Note Purchase Agreement and the July 2030 Notes Indenture.

Note 6. Commitments and Contingencies

Unfunded Commitments

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of June 30, 2026 and December 31, 2025 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 June 30, 2026 and December 31, 2025 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 capital commitments with Senior Credit Corp, Direct Lending and CapTrin in the amount of $21.4 million, $100.0 million and $50.0 million, respectively. In connection with the initial closing of Trinity Capital SBIC LP on March 13, 2026, the Company committed $5.0 million as a limited partner. Capital contributions will be made at such times and in such amounts as directed by the general partner in accordance with the terms of the limited partnership agreement.

As of June 30, 2026, the Company had unfunded commitments of $3.0 million, $87.4 million, $29.0 million and $4.7 million for Senior Credit Corp, Direct Lending, CapTrin and SBIC, respectively. As of June 30, 2026, the Company had aggregate unfunded commitments of $114.2 million to 15 portfolio companies.

The Company did not have any other off-balance sheet commitments as of June 30, 2026.

As of December 31, 2025, the Company had unfunded commitments of $3.0 million and $85.1 million for Senior Credit Corp and Direct Lending, respectively. As of December 31, 2025, there were no unfunded commitments for CapTrin. As of December 31, 2025, the Company had aggregate unfunded commitments of $82.3 million to ten portfolio companies. The Company did not have any other off-balance sheet commitments as of December 31, 2025.

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)* requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company classified the leases for its headquarters and other administrative office spaces as operating leases.

The total lease expense incurred for three and six months ended June 30, 2026 was approximately $0.5 million and $1.1 million, respectively. The total lease expense incurred for the three and six months ended June 30, 2025 was approximately $0.4 million and $0.8 million, respectively. As of June 30, 2026 and December 31, 2025, the right of use assets related to the office operating leases were $7.3 million and $7.6 million, respectively, and the lease liabilities were $7.8 million and $8.0 million, respectively.

As of both June 30, 2026 and December 31, 2025, the weighted-average discount rate determined for the operating lease liabilities was 7.96%. As of June 30, 2026 and December 31, 2025, the weighted-average remaining lease term for the operating leases was 4.7 years and 5.2 years, respectively.

The following table shows future minimum payments under the Company's operating leases as of June 30, 2026 (in thousands):

For the Years Ended December 31,	Total
2026	$ 937
2027	1,834
2028	1,752
2029	1,810
2030	1,859
Thereafter	594
Total	$ 8,786

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 June 30, 2026, 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.”

Equity ATM Program

On November 9, 2021, the Company established an at-the-market equity program (the "ATM Program"), pursuant to which the Company could 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. On August 29, 2025, the Company entered into new equity distribution agreements to (i) issue and sell up to an additional $250.0 million in aggregate offering price of shares of its common stock through the ATM Program and (ii) add one additional sales agent to the ATM Program. On May 7, 2026, the Company entered into new equity distribution agreements to issue and sell up to an additional $300.0 million in aggregate offering price of shares of its common stock through 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 June 30, 2026, the Company issued and sold 6,134,888 shares of its common stock at a weighted-average price of $16.39 per share and raised $99.5 million of net proceeds after deducting deferred offering costs and commissions to the sales agents on shares sold under the ATM Program. During the six months ended June 30, 2026, the Company issued and sold 11,412,162 shares of its common stock at a weighted-average price of $15.76 per share and raise $177.8 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, 2025, the Company issued and sold 19,442,378 shares of its common stock at a weighted-average price of $15.10 per share and raised $290.0 million of net proceeds after deducting deferred offering costs and commissions to the sales agent on shares sold under the ATM Program.

For additional information regarding the ATM Program, see "Note 15 – 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 Company did not repurchase shares of its outstanding common stock during the year ended December 31, 2025. The 2024 Share Repurchase Program expired on November 7, 2025, and was not renewed.

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 (net of applicable withholding tax) 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 June 30, 2026, the Company issued 26,342 shares of common stock for a total of approximately $0.5 million under the DRIP. During the six months ended June 30, 2026, the Company issued 72,751 shares of common stock for a total of approximately $1.2 million under the DRIP.

During the year ended December 31, 2025, the Company issued 94,569 shares of common stock for a total of approximately $1.4 million under the DRIP.

Distributions

The following table summarizes the Company's distributions declared during the six months ended June 30, 2026 and the year ended December 31, 2025:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
March 19, 2025	Quarterly	March 31, 2025	April 15, 2025	$ 0.51
June 18, 2025	Quarterly	June 30, 2025	July 15, 2025	0.51
September 17, 2025	Quarterly	September 30, 2025	October 15, 2025	0.51
December 17, 2025	Quarterly	December 31, 2025	January 15, 2026	0.51
December 17, 2025	Monthly	January 15, 2026	January 30, 2026	0.17
December 17, 2025	Monthly	February 13, 2026	February 27, 2026	0.17
December 17, 2025	Monthly	March 13, 2026	March 31, 2026	0.17
Total distributions declared during the year ended December 31, 2025				$ 2.55
March 18, 2026	Monthly	April 15, 2026	April 30, 2026	$ 0.17
March 18, 2026	Monthly	May 15, 2026	May 29, 2026	0.17
March 18, 2026	Monthly	June 11, 2026	June 30, 2026	0.17
June 17, 2026	Monthly	July 15, 2026	July 31, 2026	0.17
June 17, 2026	Monthly	August 14, 2026	August 31, 2026	0.17
June 17, 2026	Monthly	September 10, 2026	September 30, 2026	0.17
Total distributions declared during the six months ended June 30, 2026				$ 1.02

Since inception, the Company has declared aggregate dividends of $12.27 per share, inclusive of the distributions summarized above.

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 six months ended June 30, 2026 and 2025 (dollars in thousands), except per share information.

	Six Months Ended June 30, 2026	Weighted Average Grant Date Fair Value	Six Months Ended June 30, 2025	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period	1,835,394	$ 14.80	1,993,459	$ 14.53
Shares Granted	908,539	14.42	319,956	15.83
Shares Vested and Forfeited	(472,424)	14.74	(428,706)	14.84
Unvested as of Ending of Period	2,271,509	$ 14.66	1,884,709	$ 14.68
Fair Value of Granted Stock	$ 13,101		$ 5,065	
Compensation Cost Recognized	$ 6,270		$ 5,596	

As of June 30, 2026, there was approximately $30.5 million of total unrecognized compensation costs related to the non-vested restricted stock awards. These costs are expected to be recognized over a weighted average period of 2.9 years. As of December 31, 2025, there was approximately $23.9 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 2.8 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 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 June 30, 2026, there were no Option Awards exercised as time-based and market-based vesting conditions had not been met as of that date.

During the three and six months ended June 30, 2026, there was $0.1 million and $0.2 million, respectively, of total compensation costs related to the Option Awards. As of June 30, 2026, there was approximately $1.2 million of total unrecognized compensation costs expected to be recognized over a weighted average period of 2.7 years. The fair value of the Option Awards as of June 30, 2026 was approximately $0.9 million. During the three and six months ended June 30, 2025, there was $0.1 million and $0.1 million, respectively, of total compensation costs related to the Option Awards. As of June 30, 2025, there was approximately $1.6 million of total unrecognized compensation costs expected to be recognized over a weighted average period of 3.7 years. The fair value of the Option Awards as of December 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 effective 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. On April 28, 2026, the Company's Board adopted and approved Amendment No. 2 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan to increase the total number of shares available for issuance under the 2019 Restricted Stock Plan by 100,000 shares (from 120,000 shares to 220,000 shares). The Company's stockholders approved such amendment on June 10, 2026 at the Company's 2026 Annual Meeting of Stockholders, with such amendment becoming effective on June 10, 2026.

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 220,000 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, June 14, 2024 and June 12, 2026 and the Company's definitive proxy statement for the 2026 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 six months ended June 30, 2026 and 2025 (dollars in thousands), except per share information.

	Six Months Ended June 30, 2026	Weighted Average Grant Date Fair Value	Six Months Ended June 30, 2025	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	13,772	$ 14.52	13,340	$ 14.99
Shares Granted	24,704	17.00	13,772	14.52
Shares Vested and Forfeited	(13,772)	14.52	(13,340)	14.99
Unvested as of Ending of Period,	24,704	$ 17.00	13,772	$ 14.52
Fair Value of Granted Stock	$ 420		$ 200	
Compensation Cost Recognized	$ 112		$ 99	

As of June 30, 2026, there was approximately $0.4 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a one-year period. As of December 31, 2025, 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 and six months ended June 30, 2026 and 2025 (in thousands except shares and per share information):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings per common share - basic				
Numerator for basic earnings per share	$ 44,405	$ 41,414	$ 74,237	$ 68,499
Denominator for basic weighted average shares	90,464,413	65,911,570	87,072,704	64,242,822
Earnings/(Loss) per common share - basic	$ 0.49	$ 0.63	$ 0.85	$ 1.07
Earnings per common share - diluted				
Numerator for increase in net assets per share	44,405	41,414	74,237	68,499
Adjustment for dilutive effect of Option Awards and Convertible Notes	—	—	—	—
Numerator for diluted earnings per share	44,405	41,414	74,237	68,499
Denominator for basic weighted average shares	90,464,413	65,911,570	87,072,704	64,242,822
Adjustment for dilutive effect of Option Awards and Convertible Notes	—	—	—	—
Denominator for diluted weighted average shares	90,464,413	65,911,570	87,072,704	64,242,822
Earnings/(Loss) per common share - diluted	$ 0.49	$ 0.63	$ 0.85	$ 1.07

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 three and six months ended June 30, 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.

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 and six months ended June 30, 2026, $0.6 million and $1.7 million was recorded for U.S. federal excise tax, respectively. For the three and six months ended June 30, 2025, $0.6 million and $1.2 million was recorded for U.S. federal excise tax, respectively.

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 June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Tax Cost of Investments	$ 2,719,189	$ 2,395,914

	June 30, 2026	December 31, 2025
Unrealized appreciation	$ 106,474	$ 94,696
Unrealized depreciation	(103,923)	(85,533)
Net unrealized appreciation/(depreciation) from investments	$ 2,551	$ 9,163

Note 11. Financial Highlights

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Per Share Data: [1]		
Net asset value, beginning of period	$ 13.42	$ 13.35
Net investment income	1.04	1.05
Net realized and unrealized gains/(losses) on investments [2]	(0.19)	0.02
Net increase/(decrease) in net assets resulting from operations	0.85	1.07
Offering costs	(0.02)	(0.02)
Effect of shares issued and repurchased [3]	0.24	(0.11)
Distributions [4]	(1.02)	(1.02)
Total increase/(decrease) in net assets	0.05	(0.08)
Net asset value, end of period	**$ 13.47**	**$ 13.27**
Shares outstanding, end of period	94,023,371	69,574,146
Weighted average shares outstanding	87,072,704	64,242,822
Total return based on net asset value [5][9]	8.0 %	7.0 %
Total return based on market value [6][9]	34.1 %	4.2 %
Ratio/Supplemental Data:		
Per share market value at end of period	$ 17.89	$ 14.07
Net assets, end of period	$ 1,266,849	$ 923,568
Ratio of total expenses to average net assets [10]	14.9 %	16.0 %
Ratio of net investment income to average net assets [10]	15.5 %	15.9 %
Ratio of interest and credit facility expenses to average net assets [10]	8.4 %	8.4 %
Portfolio turnover rate [7][9]	24.5 %	19.4 %
Asset coverage ratio [8]	183.7 %	187.0 %

(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 $1,514.0 million and $1,061.3 million as of June 30, 2026 and 2025, 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 June 30, 2026, and December 31, 2025, 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				
June 30, 2026 (Unaudited)[5]	$ —	—	—	$ —
December 31, 2025[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				
June 30, 2026 (Unaudited)	$ 282,100	1,837	—	$ —
December 31, 2025	373,900	1,838	—	—
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	—	—	—	—
KeyBank Secured Term Loan Facility				
June 30, 2026 (Unaudited)	$ 200,000	1,837	—	$ —
December 31, 2025	200,000	1,838	—	—
December 31, 2024	—	—	—	—
December 31, 2023	—	—	—	—
December 31, 2022	—	—	—	—
December 31, 2021	—	—	—	—
December 31, 2020	—	—	—	—
2025 Notes				
June 30, 2026 (Unaudited)[6]	$ —	—	—	$ —
December 31, 2025[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				
June 30, 2026 (Unaudited)[7]	$ —	—	—	$ —
December 31, 2025[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	—	—

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]
August 2026 Notes						
June 30, 2026 (Unaudited)	$	125,000	1,837	—	$	—
December 31, 2025		125,000	1,838	—		—
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						
June 30, 2026 (Unaudited)	$	75,000	1,837	—	$	—
December 31, 2025		75,000	1,838	—		—
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		—	—	—		—
March 2029 Notes						
June 30, 2026 (Unaudited)	$	142,166	1,837	—	$	1,012
December 31, 2025		142,166	1,838	—		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						
June 30, 2026 (Unaudited)	$	122,215	1,837	—	$	1,013
December 31, 2025		122,215	1,838	—		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						
June 30, 2026 (Unaudited)	$	142,500	1,837	—	$	—
December 31, 2025		142,500	1,838	—		—
December 31, 2024		142,500	1,927	—		—
December 31, 2023		—	—	—		—
December 31, 2022		—	—	—		—
December 31, 2021		—	—	—		—
December 31, 2020		—	—	—		—

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)
July 2030 Notes						
June 30, 2026 (Unaudited)	$	125,000	1,837	—	$	—
December 31, 2025		125,000	1,838	—		—
December 31, 2024		—	—	—		—
December 31, 2023		—	—	—		—
December 31, 2022		—	—	—		—
December 31, 2021		—	—	—		—
December 31, 2020		—	—	—		—
May 2031 Notes						
June 30, 2026 (Unaudited)	$	300,000	1,837	—	$	—
December 31, 2025		—	—	—		—
December 31, 2024		—	—	—		—
December 31, 2023		—	—	—		—
December 31, 2022		—	—	—		—
December 31, 2021		—	—	—		—
December 31, 2020		—	—	—		—
Total						
June 30, 2026 (Unaudited)	$	1,513,981	1,837	—	$	—
December 31, 2025		1,305,781	1,838	—		—
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 and six months ended June 30, 2026 and the year ended December 31, 2025, 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 and six months ended June 30, 2026 and the year ended December 31, 2025, 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 "Senior Credit Corp JV Partner") on December 5, 2022 to co-manage Senior Credit Corp. Senior Credit Corp invests in secured loans and equipment financings to growth-oriented companies that have been originated by the Company. The Company and the Senior Credit Corp 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 Senior Credit Corp. Senior Credit Corp is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of Senior Credit Corp must be approved by the board of managers of Senior Credit Corp consisting of an equal number of representatives of the Company and the Senior Credit Corp 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 Senior Credit Corp's 8.5% notes and the remaining 30% invested in Senior Credit Corp's preferred equity. As of June 30, 2026, the Company's and Senior Credit Corp JV Partner's ownership of Senior Credit Corp was 12.5% and 87.5%, respectively.

The Company has agreed to offer Senior Credit Corp 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 December 31, 2026. Senior Credit Corp 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 Senior Credit Corp from the Company, with 50% of the fee for each such particular loan or advance payable by Senior Credit Corp 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, Senior Credit Corp is required to pay the Company an administrative agent fee equal to 75 basis points of the daily average aggregate value of Senior Credit Corp's outstanding loans and equipment financings.

As of both June 30, 2026 and December 31, 2025, the Company contributed $18.4 million of capital to Senior Credit Corp, which consisted of a debt investment of $12.9 million and an equity investment of $5.5 million. As of both June 30, 2026 and December 31, 2025, the Company's unfunded commitment of capital to Senior Credit Corp was $3.0 million.

As of June 30, 2026 and December 31, 2025, Senior Credit Corp's total investment portfolio on a fair value basis was $212.9 million and $225.8 million, respectively. During the three and six months ended June 30, 2026, the Company received $22.9 million and $44.7 million, respectively, in net proceeds from the sale of investments to Senior Credit Corp. During the year ended December 31, 2025, the Company received $110.6 million in net proceeds from the sale of investments to Senior Credit Corp.

During the three and six months ended June 30, 2026, the Company earned approximately $0.6 million and $1.2 million for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations. During the three and six months ended June 30, 2025, the Company earned approximately $0.6 million and $1.3 million, respectively, for originations and administrative agent fees. As of June 30, 2026, the Company had approximately $0.4 million in outstanding receivables due that was included in other assets and $0.8 million in outstanding payables related to early repayments in accounts payable, accrued expenses, and other liabilities in the accompanying Consolidated Statements of Assets and Liabilities. As of December 31, 2025, the Company had approximately $1.6 million in outstanding receivables due that was included in other assets and $5.9 million in outstanding payables related to early prepayments from a portfolio company in accounts payable, accrued expenses, and other liabilities 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 the 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 for the three and six months ended June 30, 2026, are net of such expenses allocated to the Adviser Sub of $0.9 million and $2.0 million, respectively. The Company's total expenses for the three and six months ended June 30, 2025, are net of such expenses allocated to the Adviser Sub of $0.5 million and $0.9 million, respectively. As of June 30, 2026 and December 31, 2025, the Company had $6.4 million and $4.5 million, respectively, in outstanding receivables due from the Adviser Sub that were included in other assets in the accompanying Consolidated Statement of Assets and Liabilities.

The Adviser Sub has entered into an investment management agreement with the Adviser Funds 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.

Eagle Point Trinity Senior Secured Lending Company

As disclosed in “Note 1 - Organization and Basis of Presentation”, the Company and a specialty credit manager funded a portion of their respective capital commitments on June 28, 2024 to commence the operations of a credit fund, EPT 16 LLC. On August 28, 2025, EPT 16 LLC converted into a Delaware statutory trust named Eagle Point Trinity Senior Secured Lending Company (“EPT”) and elected to be regulated as a BDC under the 1940 Act. EPT has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by the Company. As of June 30, 2026, the Company’s ownership percentage was 16.4%. EPT 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.

As of June 30, 2026 and December 31, 2025, EPT’s total investment portfolio on a fair value basis was $140.0 million and $123.1 million, respectively. During the three and six months ended June 30, 2026, the Company received $13.6 million and $28.3 million in proceeds from the sale of investments to EPT. During the year ended December 31, 2025, the Company received $74.0 million in net proceeds from the sale of investments to EPT.

As of June 30, 2026, the Company had approximately $0.1 million in outstanding receivables due that was included in other assets in the accompanying Consolidated Statements of Assets and Liabilities. As of December 31, 2025, the Company had approximately $0.2 million in outstanding receivables due that was included in other assets and $1.4 million in outstanding payables related to early prepayments from a portfolio company in accounts payable, accrued expenses, and other liabilities in the accompanying Consolidated Statements of Assets and Liabilities.

Co-Investment Exemptive Relief

On July 8, 2025, the Company and certain of its affiliates were granted an exemptive relief order (the "Order") from the SEC that permits the Company to enter into certain negotiated co-investment transactions alongside certain of its affiliates in a manner consistent with its investment objective, positions, policies, strategies, and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with the Order. The Order contains certain conditions and requires the Board to maintain oversight of the Company's participation in the co-investment program. The Order also requires a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's eligible directors to make certain conclusions pursuant to Section 57(f) of the 1940 Act in connection with certain co-investment transactions, including co-investment transactions in which an affiliate of the Company is an existing investor in the portfolio company, non-pro rata follow on investments and non-pro rata dispositions of investments.

Direct Lending 2025 LLC

As disclosed in "Note 1 – Organization and Basis of Presentation," on September 24, 2025, the Company entered into a joint venture agreement with a credit financing platform (the "Direct Lending JV Partner") to co-manage Direct Lending. Direct Lending has acquired loans originated by the Company and intends to acquire, hold and, as applicable, dispose of investments as co-investments alongside the Company. The Company and the Direct Lending JV Partner each hold 50% ownership interests in Direct Lending and each committed capital contributions of $100.0 million. Direct Lending is capitalized as investment transactions are completed, with contributions called from each member on a pro rata basis relative to each member's total commitments.

All portfolio decisions, as well as substantially all other actions relating to Direct Lending, require approval by its board of managers, which is composed of an equal number of representatives from the Company and Direct Lending JV Partner. Direct Lending has entered into an investment services agreement with the Adviser Sub, pursuant to which the Adviser Sub earns base management and incentive fees for providing advisory and management services to Direct Lending. Direct Lending has also entered into an administration agreement with the Adviser Sub, pursuant to which the Adviser Sub is reimbursed for its costs and expenses incurred in connection with providing administrative services thereunder.

As of June 30, 2026, the Company had contributed $23.3 million of capital to Direct Lending, had a return of capital of $10.6 million from Direct Lending and had an unfunded capital commitment of $87.4 million. As of December 31, 2025, the Company had contributed $22.4 million of capital to Direct Lending, had a return of capital of $7.5 million from Direct Lending and had an unfunded commitment of $85.1 million.

As of June 30, 2026 and December 31, 2025, Direct Lending's total investment portfolio on a fair value basis was $24.5 million and $30.1 million, respectively. During the three and six months ended June 30, 2026, the Company received proceeds of $0.9 million and $9.7 million from the sale of investments to Direct Lending. During the year ended December 31, 2025, the Company received proceeds of $48.0 million from the sale of investments to Direct Lending.

As of June 30, 2026 and December 31, 2025, the Company had approximately $0.7 million and $0.3 million, respectively, in outstanding receivables due from Direct Lending that was included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

CapTrin Partners, LLC

As disclosed in "Note 1 – Organization and Basis of Presentation," on January 21, 2026, the Company entered into a joint venture agreement with CapTrin JV Partner to co-manage CapTrin. CapTrin invests primarily in first-out senior secured debt opportunities in the lower middle market. The Company and CapTrin JV Partner each hold equal ownership interests in CapTrin and committed capital contributions of $50.0 million. CapTrin is capitalized as investment transactions are completed, with contributions called from each member on a pro rata basis relative to each member's total commitments. As of June 30, 2026, the Company had an unfunded capital commitment of $29.0 million.

As of June 30, 2026, the Company had approximately $0.4 million in outstanding receivables due from CapTrin, which is included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

All portfolio decisions, as well as substantially all other actions relating to CapTrin, require approval by its board of managers, which is composed of an equal number of representatives from the Company and CapTrin JV Partner. CapTrin has entered into an administration agreement with the CapTrin JV Partner, pursuant to which the CapTrin JV Partner is reimbursed for its costs and expenses incurred in connection with providing administrative services thereunder.

Trinity Capital SBIC LP

The Adviser Sub serves as investment adviser to the SBIC Fund, a newly formed Delaware limited partnership that held its initial closing on March 13, 2026. In connection with the initial closing, the Company committed $5.0 million as a limited partner. Trinity SBIC GP, LLC, a wholly owned subsidiary of the Adviser Sub, serves as the general partner of the SBIC Fund and is responsible for the management and operations of the SBIC Fund. Because the Adviser Sub and the Company control the general partner of the SBIC Fund, the SBIC Fund is considered an affiliated entity for purposes of the 1940 Act and applicable SEC rules. The Company holds a $5.0 million limited partnership interest in the SBIC Fund, of which $4.7 million is unfunded as of June 30, 2026.

As of June 30, 2026, SBIC's total investment portfolio on a fair value basis was $7.1 million. During the three and six months ended June 30, 2026, SBIC co-invested alongside the Company in amounts of $7.0 million and $7.0 million, respectively. As of June 30, 2026, the Company had approximately $0.3 million in outstanding receivables due from the SBIC Fund that was included in other assets in the accompanying Consolidated Statements of Assets and Liabilities.

Note 13. Segment Reporting

The Company has determined that it has a single operating segment in accordance with Topic 280, Segment Reporting. The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. 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 December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company's consolidated financial statements.

In November 2024, the 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 July 1, 2026 to August 3, 2026, the Company issued and sold 662,575 shares of its common stock at a weighted-average price of $17.75 per share and raised $11.6 million of net proceeds after deducting commissions to the sales agents on shares sold under the Equity ATM Program.

NYSE Listing Transfer

On July 27, 2026, the Company transferred the listing of its common stock from the Nasdaq Global Select Market to the NYSE and NYSE Texas under the same ticker symbol, "TRIN."

In connection with such transfer, the Company's March 2029 Notes and September 2029 Notes also transferred to the NYSE and NYSE Texas under the ticker symbols "TRNZ" and "TRNI," respectively, on July 27, 2026.

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 25, 2026, 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 international conflicts, prolonged governmental shutdowns, 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, except as may be required by law. 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-backed 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 36 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 significantly reduces 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, 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 ("Nasdaq") on January 29, 2021 under the symbol "TRIN." See "Recent Developments" for additional information.

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 ("Senior Credit Corp"). Senior Credit Corp 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. On August 28, 2025, EPT 16 LLC converted into a Delaware statutory trust named Eagle Point Trinity Senior Secured Lending Company ("EPT") and elected to be regulated as a BDC under the 1940 Act. EPT has acquired and intends to acquire, hold and, as applicable, dispose of investments that have been originated by us.

On September 24, 2025, the Company entered into a joint venture agreement with a specialty credit manager to co-manage Direct Lending 2025 LLC ("Direct Lending"), a Delaware limited liability company. Direct Lending has acquired loans originated by the Company and intends to acquire, hold and, as applicable, dispose of investments as a co-investment alongside us.

On January 21, 2026, the Company entered into a joint venture agreement with an internally managed business development company ("CapTrin JV Partner"), to co-manage CapTrin Partners, LLC ("CapTrin"), a Delaware limited liability company. CapTrin invests primarily in first-out senior secured debt opportunities in the lower middle market.

On March 13, 2026, Trinity Capital SBIC LP (the "SBIC Fund"), a Delaware limited partnership, held its initial closing. The SBIC Fund is organized to operate as a small business investment company ("SBIC") licensed by the U.S. Small Business Administration. Trinity SBIC GP, LLC, a Delaware limited liability company and wholly owned subsidiary of the Adviser Sub, serves as the general partner of the SBIC Fund. The Adviser Sub provides investment advisory and management services to the SBIC Fund pursuant to an investment advisory agreement and receives fee income for such services.

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 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 predominantly venture capital-backed and 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 the three months ended June 30, 2026, the Company recorded $1.3 million in dividend income, consisting of $0.6 million from controlled investments and $0.7 million from affiliate investments. During the six months ended June 30, 2026, the Company recorded $5.9 million in dividend income, consisting of $4.3 million from controlled investments and $1.6 million from affiliate investments. During the three and six months ended June 30, 2025, the Company recorded $0.5 million and $1.3 million in dividend income, respectively, all of which was from affiliate investments.

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 Senior Credit Corp. Such fees are earned in the period that the services are rendered.

Portfolio Composition and Investment Activity

Portfolio Composition

As of June 30, 2026, our investment portfolio had an aggregate fair value of approximately $2,732.3 million and was comprised of approximately $2,046.9 million in secured loans, $390.4 million in equipment financings, and $295.0 million in equity and warrants, across 190 portfolio companies. As of December 31, 2025, our investment portfolio had an aggregate fair value of approximately $2,418.1 million and was comprised of approximately $1,863.2 million in secured loans, $336.8 million in equipment financings, and $218.1 million in equity and warrants, across 176 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of June 30, 2026 and December 31, 2025:

Type	June 30, 2026		December 31, 2025	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	76.2%	75.0%	78.1%	77.1%
Equipment Financings	14.5%	14.3%	14.1%	13.9%
Equity	7.3%	7.8%	5.5%	5.8%
Warrants	2.0%	2.9%	2.3%	3.2%
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 June 30, 2026 and December 31, 2025. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	June 30, 2026		December 31, 2025	
	Cost	Fair Value	Cost	Fair Value
United States				
West	27.1%	27.8%	28.2%	29.4%
Northeast	23.0%	22.5%	25.8%	25.2%
South	14.0%	13.8%	12.9%	12.7%
Mountain	9.4%	9.7%	8.7%	8.8%
Southeast	9.2%	8.8%	7.9%	7.6%
Midwest	7.5%	7.3%	7.7%	7.2%
Multi-Sector Holdings [(1)]	1.5%	1.9%	1.8%	2.2%
International:				
Western Europe	6.2%	6.3%	4.6%	4.6%
Canada	2.1%	1.9%	2.4%	2.3%
Total	100.0%	100.0%	100.0%	100.0%

(1) Multi-Sector Holdings generally 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.

Industry classifications have been updated to a preferred presentation. 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 June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
Industry	Cost	Fair Value	Cost	Fair Value
Finance and Insurance	14.4%	15.2%	14.6%	15.1%
SaaS	13.1%	13.1%	9.3%	9.2%
Medical Devices	11.6%	11.6%	10.0%	10.0%
AI Automation & Infrastructure	8.7%	8.6%	6.2%	6.2%
Other Healthcare Services	8.0%	8.0%	9.1%	9.2%
Space Technology	5.1%	5.5%	5.1%	5.6%
Energy & Resource Technology	4.8%	5.3%	6.4%	7.2%
Marketing, Media, and Entertainment	4.6%	4.5%	4.2%	4.1%
Real Estate Technology	4.5%	3.8%	5.8%	5.3%
Healthcare Technology	4.2%	3.8%	5.7%	5.3%
Consumer Products & Services	3.3%	3.7%	2.5%	2.6%
Transportation Technology	3.6%	3.5%	3.5%	3.2%
Supply Chain Technology	3.7%	3.4%	4.1%	3.9%
Biotechnology	3.3%	3.3%	5.0%	5.0%
Multi-Sector Holdings [(1)]	2.3%	2.7%	1.8%	2.3%
Connectivity	2.1%	1.9%	3.3%	2.9%
Diagnostics & Tools	0.8%	0.8%	0.6%	0.6%
Education Technology	0.6%	0.6%	1.1%	0.8%
Food and Agriculture Technologies	0.1%	0.5%	0.3%	0.6%
Digital Assets Technology and Services	0.2%	0.2%	0.2%	0.2%
Construction Technology	0.3%	—%	0.4%	0.1%
Industrials	0.1%	—%	0.1%	0.1%
Human Resource Technology	0.6%	—%	0.7%	0.5%
Total	100.0%	100.0%	100.0%	100.0%

(1) Multi-Sector Holdings 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.

As of June 30, 2026 and December 31, 2025, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.6 years and 3.5 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 June 30, 2026 and December 31, 2025, the Company’s ten largest portfolio companies collectively represented approximately 25.0% and 26.4%, respectively, of the total fair value of the Company’s investments in portfolio companies. As of June 30, 2026 and December 31, 2025, the Company had five and eight portfolio companies, respectively, that each represented 5% or more of the Company’s net assets.

Investment Activity

During the six months ended June 30, 2026, we invested approximately $477.2 million in 21 new portfolio companies, approximately $425.5 million in 28 existing portfolio companies and approximately $22.4 million in the Multi-Sector Holdings, excluding deferred fees. During the six months ended June 30, 2026, we received an aggregate of $616.6 million in proceeds from repayments and sales of our investments, including proceeds of approximately $329.0 million from early repayments and refinancings on our debt investments, $127.4 million from scheduled/amortizing debt payments, $144.4 million from investments sold and $15.8 million from warrant and equity exits.

During the year ended December 31, 2025, we invested approximately $967.6 million in 43 new portfolio companies, approximately $500.0 million in 34 existing portfolio companies, and approximately $23.8 million in the Multi-Sector Holdings, excluding deferred fees. During the year ended December 31, 2025, we received an aggregate of $826.7 million in proceeds from repayments and sales of our investments, including proceeds of approximately $320.7 million from early repayments on our debt investments, $257.2 million from scheduled/amortizing debt payments, $237.2 million from investments sold primarily to Multi-Sector Holdings and $11.6 million from warrant and equity exits.

The following table provides a summary of the changes in the investment portfolio for the six months ended June 30, 2026 and the year ended December 31, 2025 (in thousands):

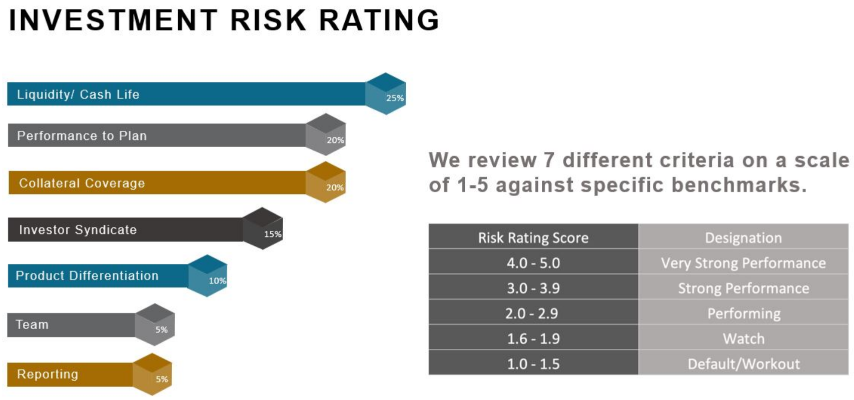
	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Beginning Portfolio, at fair value	$ 2,418,075	$ 1,725,570
Purchases, net of deferred fees	919,035	1,476,961
Principal payments received on investments	(135,088)	(258,311)
Proceeds from early debt repayments	(329,000)	(320,625)
Sales of investments	(152,483)	(247,719)
Accretion of OID, EOT, and PIK payments	29,567	50,680
Net realized gain/(loss)	(10,694)	(64,328)
Net change in unrealized appreciation/(depreciation)	(7,111)	55,847
Ending Portfolio, at fair value	$ 2,732,301	$ 2,418,075

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.



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 June 30, 2026 and December 31, 2025 (dollars in thousands):

		June 30, 2026		December 31, 2025	
Investment Risk Rating Scale Range	**Designation**	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
4.0 - 5.0	Very Strong Performance	$ 123,311	5.1%	$ 101,432	4.5%
3.0 - 3.9	Strong Performance	1,165,201	47.8%	740,303	33.7%
2.0 - 2.9	Performing	1,080,131	44.3%	1,264,773	57.5%
1.6 - 1.9	Watch	37,069	1.5%	65,343	3.0%
1.0 - 1.5	Default/Workout	18,728	0.8%	15,228	0.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		2,424,440	99.5%	2,187,079	99.4%
	Senior Credit Corp 2022 LLC (1)	12,885	0.5%	12,885	0.6%
Total Debt Investments		$ 2,437,325	100.0%	$ 2,199,964	100.0%

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

As of June 30, 2026 and December 31, 2025, our debt investments had a weighted average risk rating score of 3.0 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 June 30, 2026, loans to four portfolio companies and equipment financings to one portfolio company were on non-accrual status with a total cost of approximately $41.0 million, and a total fair value of approximately $18.7 million, or 0.8%, of the fair value of the Company's debt investment portfolio. As of December 31, 2025, loans to three portfolio companies and equipment financings to one portfolio company were on non-accrual status with a total cost of approximately $20.7 million, and a total fair value of approximately $15.2 million, or 0.7%, 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 and six months ended June 30, 2026 and 2025.

Investment Income

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Stated interest income	$ 64,031	$ 51,903	$ 127,552	$ 102,096
Amortization of OID and EOT	7,512	7,115	15,619	14,037
Acceleration of OID and EOT	5,631	5,702	11,808	8,960
PIK interest income	1,136	1,493	2,060	2,993
Prepayment penalty and related fees	1,067	870	5,527	1,182
Dividend income	1,292	500	5,881	1,300
Other fee income	6,501	1,900	8,851	4,300
Total investment income	$ 87,170	$ 69,483	$ 177,298	$ 134,868

For the three and six months ended June 30, 2026, total investment income was approximately $87.2 million and $177.3 million, respectively, which represents an approximate effective yield of 15.0% and 15.4%, respectively, on the average investments during the period. For the three and six months ended June 30, 2025, total investment income was approximately $69.5 million and $134.9 million, respectively, which represents an approximate effective yield of 15.7% and 15.5%, respectively, on the average investments during the period. The increase in investment income for the three and six months ended June 30, 2026 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and increase in dividend income.

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 $41.2 million and $86.8 million, respectively, for the three and six months ended June 30, 2026 and approximately $34.7 million and $67.7 million, respectively, for the three and six months ended June 30, 2025. The increase in our operating expenses for the three and six months ended June 30, 2026 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"), 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"), the 6.750% Notes due 2030 (the "July 2030 Notes") and the 7.00% Notes due 2031 (the "May 2031 Notes"). Interest expense and other debt financing costs on our borrowings totaled approximately $24.8 million and $48.9 million for the three and six months ended June 30, 2026 and $18.0 million and $35.7 million for the three and six months ended June 30, 2025.

Our weighted average effective interest rate, comprised of interest and amortization of fees and discount, was approximately 7.2% and 7.2% for the three and six months ended June 30, 2026, and 7.4% and 7.5% for the three and six months ended June 30, 2025. The increase in interest expense for the three and six months ended June 30, 2026 was primarily due to the addition of the KeyBank Secured Term Loan Facility, July 2030 Notes and May 2031 Notes.

Employee Compensation and Benefits

Employee compensation and benefits totaled approximately $12.4 million and $29.7 million for the three and six months ended June 30, 2026 and $12.5 and $23.1 million for the three and six months ended June 30, 2025, respectively. The increase in employee compensation expenses for the three and six months ended June 30, 2026 relates primarily to the increased variable compensation related to a higher headcount and stock-based compensation. As of June 30, 2026 and June 30, 2025, the Company had 113 and 95 employees, respectively.

Professional Fees Expenses

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, and talent acquisition fees, totaled approximately $1.2 million and $2.5 million for the three and six months ended June 30, 2026 and $1.8 million and $3.8 million for the three and six months ended June 30, 2025, respectively. The decrease in professional fees expenses for the three and six months ended June 30, 2026 resulted primarily from a decrease in legal 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 $3.0 million and $6.1 million for the three and six months ended June 30, 2026 and $2.2 million and $4.7 million for the three and six months ended June 30, 2025, respectively. The increase in general and administrative expenses for the three and six months ended June 30, 2026 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 $0.9 million and $2.0 million of expenses allocated to the Adviser Sub for the three and six months ended June 30, 2026, respectively. The Company’s total expenses are net of $0.5 million and $0.9 million of expenses allocated to the Adviser Sub for the three and six months ended June 30, 2025, respectively. The increase in allocated expenses for the three and six months ended June 30, 2026 was primarily due to additional assets managed by the Adviser Sub.

Excise Taxes

Our excise taxes totaled approximately $0.6 million and $1.7 million for the three and six months ended June 30, 2026 and $0.6 million and $1.2 million for the three and six months ended June 30, 2025.

Net Investment Income

For the three months ended June 30, 2026 and 2025, we recognized approximately $87.2 million and $69.5 million, respectively, in total investment income as compared to approximately $41.2 million and $34.7 million, respectively, in total expenses, including excise tax expense, resulting in net investment income of $46.0 million and $34.8 million, respectively.

For the six months ended June 30, 2026 and 2025, we recognized approximately $177.3 million and $134.9 million, respectively, in total investment income as compared to approximately $86.8 million and $67.7 million, respectively, in total expenses, including excise tax expense, resulting in net investment income of $90.5 million and $67.2 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 six months ended June 30, 2026, our gross realized gains primarily consisted of the repayment of one equity position. Our gross realized losses primarily consisted of the conversion of two debt positions. During the six months ended June 30, 2025, our gross realized gains primarily consisted of the repayment of one equipment financing position and the repayment of one warrant position. Our gross realized losses primarily consisted of the sale of one equipment financing position, the extinguishment of one debt position and one receivable associated with a loan position.

The net realized gains (losses) from the sales, repayments, or exits of investments for the three and six months ended June 30, 2026 and 2025 were comprised of the following (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net realized gain/(loss) on investments:				
Gross realized gains	$ 202	$ 2,249	$ 5,347	$ 2,623
Gross realized losses	(966)	(10,511)	(16,041)	(13,039)
Net realized gain/(loss) on portfolio investments	(764)	(8,262)	(10,694)	(10,416)
Other net realized gain/(loss)[(1)]	(10)	—	(10)	—
Total net realized gains/(losses) on investments	$ (774)	$ (8,262)	$ (10,704)	$ (10,416)

[(1)] Includes the net realized gain/(loss) related to derivative instruments.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

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

Net unrealized appreciation and depreciation on investments for the three and six months ended June 30, 2026 and 2025 is comprised of the following (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Gross unrealized appreciation	$ 26,649	$ 20,858	$ 47,374	$ 35,673
Gross unrealized depreciation	(25,811)	(14,773)	(67,518)	(36,181)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	(1,931)	9,104	13,033	12,555
Net change in unrealized appreciation/(depreciation) on portfolio investments	(1,093)	15,189	(7,111)	12,047
Other net changes in unrealized appreciation/(depreciation)[(1)]	283	(317)	1,575	(317)
Total net unrealized gains/(losses) on investments	$ (810)	$ 14,872	$ (5,536)	$ 11,730

[(1)] Includes the net change in unrealized appreciation/(depreciation) related to derivative instruments.

During the three months ended June 30, 2026, our net unrealized depreciation on portfolio investments totaled approximately $1.1 million, which included net unrealized depreciation of $10.6 million from our debt investments, offset by net unrealized appreciation of $8.5 million from our warrant investments and net unrealized appreciation of $1.0 million from our equity investments.

During the six months ended June 30, 2026, our net unrealized depreciation on portfolio investments totaled approximately $7.1 million, which included net unrealized depreciation of $16.1 million from our debt investments, offset by net unrealized appreciation of $6.5 million from our equity investments and net unrealized appreciation of $2.5 million from our warrant investments.

During the three months ended June 30, 2025, our net unrealized appreciation on portfolio investments totaled approximately $15.2 million, which included net unrealized appreciation of $7.3 million from our warrant investments, net unrealized appreciation of $5.5 million from our equity investments and net unrealized appreciation of $2.4 million from our debt investments.

During the six months ended June 30, 2025, our net unrealized appreciation on portfolio investments totaled approximately $12.0 million, which included net unrealized appreciation of $7.0 million from our warrant investments, net unrealized appreciation of $6.8 million from our equity investments and net unrealized depreciation of $1.8 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 and six months ended June 30, 2026, totaled approximately $44.4 million and $74.2 million. Net increase in net assets resulting from operations during the three and six months ended June 30, 2025, totaled approximately $41.4 million and $68.5 million.

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

For the three months ended June 30, 2026, both the basic and diluted net increase in net assets per common share was $0.49. For the six months ended June 30, 2026, both the basic and diluted net increase in net assets per common share was $0.85.

For the three months ended June 30, 2025, both the basic and diluted net increase in net assets per common share was $0.63. For the six months ended June 30, 2025, both the basic and diluted net increase in net assets per common share was $1.07.

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, the Series A Notes offering, the July 2030 Notes and the May 2031 Notes offering and borrowings under the KeyBank Credit Facility and the KeyBank Secured Term Loan Facility, each of which were outstanding as of June 30, 2026, 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 and the KeyBank Secured Term Loan 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 KeyBank Secured Term Loan 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 six months ended June 30, 2026, we experienced a net increase in cash and cash equivalents in the amount of $3.1 million, which is the net result of $247.9 million of cash provided by financing activities, offset by $244.4 million of cash used in operating activities and $0.4 million of cash used in investing activities. During the six months ended June 30, 2025, we experienced a net increase in cash and cash equivalents in the amount of $16.6 million, which is the net result of $203.8 million of cash provided by financing activities, offset by $186.9 million of cash used in operating activities and $0.3 million of cash used in investing activities.

As of June 30, 2026 and December 31, 2025, we had cash and cash equivalents of $22.2 million and $19.1 million, respectively, of which $1.4 million and $0.1 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 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 June 30, 2026 and December 31, 2025, we had approximately $407.9 million and $316.1 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 June 30, 2026, 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 June 30, 2026, our asset coverage ratio was approximately 183.7% and our asset coverage ratio per unit was approximately $1,837. As of December 31, 2025, our asset coverage ratio was approximately 183.8% and our asset coverage ratio per unit was approximately $1,838.

Commitments and Off-Balance Sheet Arrangements

The Company has entered into capital commitments with Senior Credit Corp, Direct Lending and CapTrin in the amount of $21.4 million, $100.0 million and $50.0 million, respectively. In connection with the initial closing of Trinity Capital SBIC LP on March 13, 2026, the Company committed $5.0 million as a limited partner. Capital contributions will be made at such times and in such amounts as directed by the general partner in accordance with the terms of the limited partnership agreement.

As of June 30, 2026, unfunded commitments were $3.0 million, $87.4 million, $29.0 million and $4.7 million for Senior Credit Corp, Direct Lending, CapTrin and SBIC, respectively. As of June 30, 2026, the Company also had unfunded commitments of approximately $114.2 million to 15 portfolio companies.

The Company did not have any other off-balance sheet commitments as of June 30, 2026.

As of December 31, 2025, unfunded commitments were $3.0 million for Senior Credit Corp and $85.1 million for Direct Lending, respectively. As of December 31, 2025, there were no unfunded commitments for CapTrin. As of December 31, 2025, the Company also had unfunded commitments of $82.3 million to ten portfolio companies. The Company did not have any other off-balance sheet commitments as of December 31, 2025.

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 June 30, 2026 and December 31, 2025 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 June 30, 2026, is as follows (in thousands):

	Payments Due by Period				
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
KeyBank Credit Facility	$ —	$ —	$ 282,100	$ —	$ 282,100
KeyBank Secured Term Loan Facility	—	—	200,000	—	200,000
August 2026 Notes	125,000	—	—	—	125,000
December 2026 Notes	75,000	—	—	—	75,000
March 2029 Notes	—	142,166	—	—	142,166
September 2029 Notes	—	—	122,215	—	122,215
Series A Notes	—	128,500	14,000	—	142,500
July 2030 Notes	—	—	125,000	—	125,000
May 2031 Notes	—	—	300,000	—	300,000
Operating Leases	937	3,586	3,669	594	8,786
Total Contractual Obligations	$ 200,937	$ 274,252	$ 1,046,984	$ 594	$ 1,522,767

Distributions

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

The following table summarizes the Company's distributions declared during the six months ended June 30, 2026 and the year ended December 31, 2025:

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
March 19, 2025	Quarterly	March 31, 2025	April 15, 2025	$ 0.51
June 18, 2025	Quarterly	June 30, 2025	July 15, 2025	0.51
September 17, 2025	Quarterly	September 30, 2025	October 15, 2025	0.51
December 17, 2025	Quarterly	December 31, 2025	January 15, 2026	0.51
December 17, 2025	Monthly	January 15, 2026	January 30, 2026	0.17
December 17, 2025	Monthly	February 13, 2026	February 27, 2026	0.17
December 17, 2025	Monthly	March 13, 2026	March 31, 2026	0.17
Total distributions declared during the year ended December 31, 2025				$ 2.55
March 18, 2026	Monthly	April 15, 2026	April 30, 2026	$ 0.17
March 18, 2026	Monthly	May 15, 2026	May 29, 2026	0.17
March 18, 2026	Monthly	June 11, 2026	June 30, 2026	0.17
June 17, 2026	Monthly	July 15, 2026	July 31, 2026	0.17
June 17, 2026	Monthly	August 14, 2026	August 31, 2026	0.17
June 17, 2026	Monthly	September 10, 2026	September 30, 2026	0.17
Total distributions declared during the six months ended June 30, 2026				$ 1.02

Since inception, the Company has declared aggregate dividends of $12.27 per share, inclusive of the distributions summarized above.

Price Range of Common Stock

Our common stock began trading on the Nasdaq on January 29, 2021 under the symbol "TRIN" in connection with our IPO, which closed on February 2, 2021, and was subsequently transferred to being listed and traded on the NYSE on July 27, 2026. See "Recent Developments" for additional information. 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 the 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 (through July 24, 2026) and the NYSE (from July 27, 2026), 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 August 3, 2026, the last reported closing sales price of our common stock on the NYSE was $17.83 per share, which represented a premium of approximately 32.4% to our net asset value per share of $13.47 as of June 30, 2026. As of August 3, 2026, we had approximately 38 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	Price Range Low	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]
Year Ending December 31, 2026						
Third Quarter (through August 3, 2026)	*	$ 17.93	$ 17.26	*	*	*
Second Quarter	$ 13.47	$ 17.89	$ 14.79	32.8 %	9.8 %	$ 0.51
First Quarter	$ 13.27	$ 17.06	$ 14.18	28.6 %	6.9 %	$ 0.51
Year Ending December 31, 2025						
Fourth Quarter	$ 13.42	$ 15.56	$ 14.28	15.9 %	6.4 %	$ 0.51
Third Quarter	$ 13.31	$ 16.47	$ 14.04	23.7 %	5.5 %	$ 0.51
Second Quarter	$ 13.27	$ 15.52	$ 13.53	16.9 %	1.9 %	$ 0.51
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

(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(s) declared in the relevant quarter.

* 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 July 1, 2026 to August 3, 2026, the Company issued and sold 662,575 shares of its common stock at a weighted-average price of $17.75 per share and raised $11.6 million of net proceeds after deducting commissions to the sales agents on shares sold under the Equity ATM Program.

NYSE Listing Transfer

On July 27, 2026, the Company transferred the listing of its common stock from Nasdaq to NYSE and NYSE Texas under the same ticker symbol, "TRIN."

In connection with such transfer, the Company's March 2029 Notes and September 2029 Notes also transferred to the NYSE and NYSE Texas under the ticker symbols "TRNZ" and "TRNI," respectively, on July 27, 2026.

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 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 June 30, 2026, approximately 81.5% of our debt investments based on outstanding principal balance represented floating-rate investments based on U.S. Prime Rate ("Prime"), Secured Overnight Financing Rate ("SOFR"), Canadian Overnight Repo Rate Average ("CORRA") and Bank of England Base Rate ("Base Rate"), and approximately 18.5% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility and KeyBank Secured Term Loan are subject to floating interest rates based on SOFR, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations for the period ended June 30, 2026, the following table shows the annualized impact on net income of hypothetical base rate changes on our debt investments (considering interest rate floors for floating-rate instruments) and the hypothetical base rate changes in the SOFR on our borrowings, 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	$ 51,462	$ 14,463	$ 36,999
Up 200 basis points	31,685	9,642	22,043
Up 100 basis points	13,235	4,821	8,414
Down 100 basis points	(6,805)	(4,821)	(1,984)
Down 200 basis points	(12,741)	(9,642)	(3,099)
Down 300 basis points	(16,588)	(14,463)	(2,125)

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 June 30, 2026, we had twelve foreign domiciled portfolio companies. Our exposure to currency risk related to these investments is minimal as payments from such portfolio companies are primarily received in U.S. dollars. No other investments as of June 30, 2026 were subject to currency risk.

Hedging

We currently, and 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. Based on that evaluation our Chief Executive Officer and Chief Financial Officer determined that our disclosure controls and procedures are effective to provide reasonable assurance that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

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 June 30, 2026 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 25, 2026, 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 six months ended June 30, 2026, 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

During the three months ended June 30, 2026, pursuant to its amended and restated distribution reinvestment plan ("DRIP"), the Company issued 26,342 shares of its common stock at a weighted average price of $17.17 per share (the "Q2 DRIP Issuance") in connection with the dividends declared by the Board on March 18, 2026.

On July 31, 2026, pursuant to the DRIP, the Company issued 7,628 shares of its common stock at a price of $17.55 per share to stockholders of record as of July 15, 2026 (together with the Q2 DRIP Issuance, the "DRIP Issuances").

These DRIP Issuances were made in order to satisfy the reinvestment portion of the Company's distribution and were 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 June 30, 2026, 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	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).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
4.1	Eighth Supplemental Indenture, dated as of May 21, 2026, between Trinity Capital Inc. and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed May 21, 2026).
4.2	Form of 7.000% Note due 2031(included as part of Exhibit 4.1).
10.1	Open Market Sale Agreement, dated May 7, 2026, by and between Trinity Capital Inc. and Jefferies LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 7, 2026).
10.2	Open Market Sale Agreement, dated May 7, 2026, by and between Trinity Capital Inc. and B. Riley Securities, Inc (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed May 7, 2026).
10.3	Open Market Sale Agreement, dated May 7, 2026, by and between Trinity Capital Inc. and Keefe, Bruyette & Woods, Inc (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed May 7, 2026).
10.4	Open Market Sale Agreement, dated May 7, 2026, by and between Trinity Capital Inc. and Compass Point Research & Trading, LLC (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed May 7, 2026).

10.5#	Amendment No. 2 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 12, 2026).
10.6*	Second Amended and Restated Distribution Reinvestment Plan.
31.1*	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.
31.2*	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.
32.1**	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.
32.2**	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.
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
# Management contract or compensatory plan or arrangement

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: August 5, 2026	By: /s/ Kyle Brown Kyle Brown Chief Executive Officer, President and Chief Investment Officer (Principal Executive Officer)
Dated: August 5, 2026	By: /s/ Michael Testa Michael Testa Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)

Exhibit 10.6

**AMENDED AND RESTATED DISTRIBUTION REINVESTMENT PLAN
OF
TRINITY CAPITAL INC.**

Effective as of July 27, 2026

Trinity Capital Inc., a Maryland corporation (the "***Company***"), hereby adopts the following plan (the "***Plan***") with respect to cash dividend distributions declared by its Board of Directors on shares of the Company's common stock, par value $0.001 per share (the "***Common Stock***").

1. Unless a stockholder specifically elects to receive cash pursuant to paragraph 4 below, all cash dividend distributions hereafter declared by the Company's Board of Directors shall be reinvested by the Company in the Company's Common Stock on behalf of each stockholder, and no action shall be required on such stockholder's part to receive such Common Stock.

2. Such cash dividend distributions shall be payable on such date or dates (each, a "***Payment Date***") as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the cash dividend distributions involved.

3. The Company intends to use primarily newly issued shares of its Common Stock to implement the Plan. However, the Company reserves the right to purchase shares in the open market in connection with its obligations under the Plan. If the Plan is implemented through the issuance of newly issued shares of the Common Stock, the number of shares of Common Stock to be issued to a stockholder who has not elected to receive its dividends in cash in accordance with paragraph 4 below (each, a "***Participant***") shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the market price per share of Common Stock at the close of regular trading on the New York Stock Exchange on the relevant valuation date fixed by the Board of Directors for such dividend or distribution. Market price per share on that date shall be the closing price for such shares on the New York Stock Exchange or, if no sale is reported for such day, the average of their reported bid and asked prices. If the Plan is implemented through the purchase of existing shares of Common Stock, the number of shares of Common Stock to be issued to a Participant shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the average purchase price per share of Common Stock of all shares of Common Stock purchased with respect to that dividend or distribution.

4. A stockholder may elect to receive any portion of its cash dividend distributions in cash. To exercise this option, such stockholder shall notify the Company and Equiniti Trust Company, LLC (referred to as the ***"Plan Administrator"),*** in writing so that such notice is received by the Plan Administrator no later than 3 days prior to the payment date fixed by the Board of Directors for the first distribution such stockholder wishes to receive in cash. Such election shall remain in effect until the stockholder shall notify the Plan Administrator in writing of such stockholder's desire to change its election, which notice shall be delivered to the Plan Administrator no later than 3 days prior to the payment date fixed by the Board of Directors for the first distribution for which such stockholder wishes its new election to take effect.

5. The Plan Administrator will set up an account for shares acquired pursuant to the Plan for each Participant. All shares of Common Stock issued pursuant to the Plan shall be issued in non-certificated form and shall be credited to such Participant on the books and records of the Company.

6. The Plan Administrator will confirm to each Participant each issuance of shares of Common Stock made to such Participant pursuant to the Plan as soon as practicable following the date of such issuance. Although each Participant may from time to time have an undivided fractional interest (computed to three decimal places) in a share of Common Stock, no certificates for a fractional share will be issued. However, dividends on fractional shares will be credited to each Participant's account. In the event of termination of a Participant's account under the Plan, the Plan Administrator will adjust for any such undivided fractional interest in cash at the market value of the Company's Common Stock at the time of termination.

7. The Plan Administrator’s service fee, if any, and expenses for administering the Plan will be paid for by the Company. There will be no brokerage charges or other charges to stockholders who participate in the Plan.

8. The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least 30 days prior to the effectiveness of such termination.

9. These terms and conditions may be amended or supplemented by the Company at any time. Any such amendment or supplement may include an appointment by the Plan Administrator in its place and stead of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator as agreed to by the Company.

10. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors.

11. These terms and conditions shall be governed by the laws of the State of Arizona, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

Exhibit 31.1

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 June 30, 2026;

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: August 5, 2026

By: /s/ Kyle Brown
Kyle Brown
Chief Executive Officer

Exhibit 31.2

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 June 30, 2026;

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: August 5, 2026

By: /s/ Michael Testa
Michael Testa
Chief Financial Officer and Treasurer

Exhibit 32.1

**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 June 30, 2026 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 June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026	By:	/s/ Kyle Brown
		Kyle Brown
		Chief Executive Officer

Exhibit 32.2

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

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

1) the Company's Form 10-Q for the quarter ended June 30, 2026 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 June 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

By: /s/ Michael Testa
Michael Testa
Chief Financial Officer and Treasurer