

**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 September 30, 2023

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. 1<sup>st</sup> Street  
Suite 302  
Phoenix, Arizona**

(Address of principal executive offices)

**85004**

(Zip Code)

**(480) 374-5350**

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

As of October 31, 2023, the registrant had 43,625,847 shares of common stock (\$0.001 par value per share) outstanding.

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**PART I: FINANCIAL INFORMATION**

**Item 1. Consolidated Financial Statements**

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

	September 30, 2023 (Unaudited)	December 31, 2022
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost of \$44,046 and \$43,375, respectively)	\$ 33,120	\$ 37,313
Affiliate investments (cost of \$10,692 and \$28,580, respectively)	11,143	1,528
Non-Control / Non-Affiliate investments (cost of \$1,097,814 and \$1,081,629, respectively)	1,072,289	1,055,545
Total investments (cost of \$1,152,552 and \$1,153,584, respectively)	1,116,552	1,094,386
Cash and cash equivalents	7,230	10,612
Interest receivable	10,920	9,971
Deferred credit facility costs	2,334	2,903
Other assets	13,890	8,567
<b>Total assets</b>	<b>\$ 1,150,926</b>	<b>\$ 1,126,439</b>
<b>LIABILITIES</b>		
KeyBank Credit Facility	\$ 100,000	\$ 187,500
2025 Notes, net of \$2,498 and \$3,948, respectively, of unamortized deferred financing costs	180,002	178,552
August 2026 Notes, net of \$1,670 and \$2,103, respectively, of unamortized deferred financing costs	123,330	122,897
December 2026 Notes, net of \$1,195 and \$1,474, respectively, of unamortized deferred financing costs	73,805	73,526
Convertible Notes, net of \$1,403 and \$1,882, respectively, of unamortized deferred financing costs and discount	48,597	48,118
Distribution payable	23,353	21,326
Security deposits	14,464	15,100
Accounts payable, accrued expenses and other liabilities	17,912	19,771
<b>Total liabilities</b>	<b>581,463</b>	<b>666,790</b>
Commitments and contingencies (Note 6)		
<b>NET ASSETS</b>		
Common stock, \$0.001 par value per share (200,000,000 authorized, 43,246,612 and 34,960,672 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	43	35
Paid-in capital in excess of par	590,819	480,532
Distributable earnings/(accumulated deficit)	(21,399)	(20,918)
<b>Total net assets</b>	<b>569,463</b>	<b>459,649</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,150,926</b>	<b>\$ 1,126,439</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.17</b>	<b>\$ 13.15</b>

See accompanying notes to consolidated financial statements.

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
<b>INVESTMENT INCOME:</b>				
Interest and dividend income:				
Control investments	\$ 1,038	\$ 1,239	\$ 3,238	\$ 4,235
Affiliate investments	248	—	366	862
Non-Control / Non-Affiliate investments	43,749	35,915	126,491	92,974
Total interest and dividend income	45,035	37,154	130,095	98,071
Fee and other income:				
Affiliate investments	543	—	1,671	—
Non-Control / Non-Affiliate investments	860	1,535	2,255	5,921
Total fee and other income	1,403	1,535	3,926	5,921
Total investment income	46,438	38,689	134,021	103,992
<b>EXPENSES:</b>				
Interest expense and other debt financing costs	10,783	9,306	33,850	23,864
Compensation and benefits	8,693	7,315	24,660	20,647
Professional fees	1,272	1,261	4,101	2,984
General and administrative	1,659	1,520	4,700	4,555
Total expenses	22,407	19,402	67,311	52,050
<b>NET INVESTMENT INCOME/(LOSS) BEFORE TAXES</b>	<b>24,031</b>	<b>19,287</b>	<b>66,710</b>	<b>51,942</b>
Excise tax expense	625	657	1,876	1,987
<b>NET INVESTMENT INCOME</b>	<b>23,406</b>	<b>18,630</b>	<b>64,834</b>	<b>49,955</b>
<b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>				
Control investments	—	(105)	—	(333)
Affiliate investments	—	(608)	(26,251)	(10,241)
Non-Control / Non-Affiliate investments	(1,868)	111	(2,593)	52,999
Net realized gain/(loss) from investments	(1,868)	(602)	(28,844)	42,425
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>				
Control investments	(4,083)	(391)	(4,865)	(11,455)
Affiliate investments	374	(13,443)	27,502	(9,794)
Non-Control / Non-Affiliate investments	(1,008)	(16,194)	562	(99,917)
Net change in unrealized appreciation/(depreciation) from investments	(4,717)	(30,028)	23,199	(121,166)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 16,821</b>	<b>\$ (12,000)</b>	<b>\$ 59,189</b>	<b>\$ (28,786)</b>
NET INVESTMENT INCOME PER SHARE - BASIC	<u>\$ 0.58</u>	<u>\$ 0.56</u>	<u>\$ 1.75</u>	<u>\$ 1.64</u>
NET INVESTMENT INCOME PER SHARE - DILUTED	<u>\$ 0.55</u>	<u>\$ 0.53</u>	<u>\$ 1.66</u>	<u>\$ 1.55</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	<u>\$ 0.42</u>	<u>\$ (0.36)</u>	<u>\$ 1.60</u>	<u>\$ (0.94)</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED <sup>(1)</sup>	<u>\$ 0.40</u>	<u>\$ (0.36)</u>	<u>\$ 1.52</u>	<u>\$ (0.94)</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	<u>40,119,009</u>	<u>33,098,332</u>	<u>37,091,030</u>	<u>30,506,292</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	<u>43,850,034</u>	<u>36,537,607</u>	<u>40,822,055</u>	<u>33,945,567</u>

<sup>(1)</sup> For the three and nine months ended September 30, 2022, the impact of the hypothetical conversion of Convertible Notes was antidilutive (see Note 9).

See accompanying notes to consolidated financial statements.

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

**Three Months Ended September 30, 2023:**

	Common Stock		Paid In Capital in Excess of Par Value	Distributable Earnings / (Accumulated Loss)	Total Net Assets
	Shares	Par Value			
<b>Balance as of June 30, 2023</b>	36,664,864	\$ 37	\$ 496,825	\$ (14,867)	\$ 481,995
Issuance of common stock pursuant to distribution reinvestment plan	38,887	—	573	—	573
Stock-based compensation	—	—	2,343	—	2,343
Issuance of restricted stock awards	29,427	—	—	—	—
Issuance of common stock, net of issuance costs	6,554,282	6	91,682	—	91,688
Retired and forfeited shares of restricted stock	(40,848)	—	(604)	—	(604)
Distributions to stockholders	—	—	—	(23,353)	(23,353)
Net increase/(decrease) in net assets resulting from operations	—	—	—	16,821	16,821
<b>Balance as of September 30, 2023</b>	<u>43,246,612</u>	<u>\$ 43</u>	<u>\$ 590,819</u>	<u>\$ (21,399)</u>	<u>\$ 569,463</u>

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

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

**Nine Months Ended September 30, 2023:**

	Common Stock		Paid In Capital	Distributable	Total
	Shares	Par Value	in Excess of	Earnings /	Net Assets
			Par Value	(Accumulated	
				Loss)	
<b>Balance as of December 31, 2022</b>	34,960,672	\$ 35	\$ 480,532	\$ (20,918)	459,649
Issuance of common stock pursuant to distribution reinvestment plan	136,727	—	1,789	—	1,789
Stock based compensation	—	—	6,418	—	6,418
Issuance of restricted stock	827,723	1	(1)	—	—
Issuance of common stock, net of issuance costs	7,576,591	7	105,268	—	105,275
Stock repurchase and cancellation of shares	(91,691)	—	(1,003)	—	(1,003)
Retired and forfeited shares of restricted stock	(163,410)	—	(2,184)	—	(2,184)
Distributions to stockholders	—	—	—	(59,670)	(59,670)
Net increase/(decrease) in net assets resulting from operations	—	—	—	59,189	59,189
<b>Balance as of September 30, 2023</b>	<u>43,246,612</u>	<u>\$ 43</u>	<u>\$ 590,819</u>	<u>\$ (21,399)</u>	<u>\$ 569,463</u>

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

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

See accompanying notes to consolidated financial statements.

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

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
<b>Cash flows provided by/(used in) operating activities:</b>		
Net increase/(decrease) in net assets resulting from operations	\$ 59,189	\$ (28,786)
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	(366,872)	(507,325)
Proceeds from sales and paydowns of investments	362,983	283,575
Net change in unrealized appreciation/(depreciation) from investments, net of third party participation	(23,199)	121,166
Net realized gain/(loss) from investments	28,844	(42,425)
Accretion of original issue discounts and end of term payments on investments	(23,901)	(23,696)
Amortization of deferred financing costs	3,212	2,727
Stock-based compensation	6,418	4,331
Change in operating assets and liabilities		
(Increase)/Decrease in interest receivable	(970)	(3,348)
(Increase)/Decrease in receivable from sale of investments	—	1,569
(Increase)/Decrease in other assets	(3,104)	(858)
Increase/(Decrease) in security deposits	(636)	4,063
Increase/(Decrease) in accounts payable, accrued expenses and other liabilities	(1,859)	3,997
<b>Net cash provided by/(used in) operating activities</b>	<b>40,105</b>	<b>(185,010)</b>
<b>Cash flows provided by/(used in) investing activities:</b>		
Disposal/(Acquisition) of fixed assets	(2,219)	(106)
<b>Net cash provided by/(used in) investing activities</b>	<b>(2,219)</b>	<b>(106)</b>
<b>Cash flows provided by/(used in) financing activities</b>		
Issuance of common stock net of costs	105,275	113,141
Stock repurchase and cancellation of shares net of costs	(1,003)	—
Retirement of employee shares	(2,184)	(772)
Cash distributions paid	(55,856)	(40,713)
Issuance of debt	—	57,500
Debt issuance cost paid	—	(3,141)
Borrowings under Credit Facilities	215,000	261,000
Repayments under Credit Facilities	(302,500)	(214,500)
<b>Net cash provided by/(used in) financing activities</b>	<b>(41,268)</b>	<b>172,515</b>
<b>Net increase/(decrease) in cash, cash equivalents</b>	<b>(3,382)</b>	<b>(12,601)</b>
<b>Cash, cash equivalents at beginning of period</b>	<b>10,612</b>	<b>46,742</b>
<b>Cash, cash equivalents at end of period</b>	<b>\$ 7,230</b>	<b>\$ 34,141</b>

	Nine Months Ended		Nine Months Ended	
	September 30, 2023		September 30, 2022	
<b>Supplemental and non-cash investing and financing activities:</b>				
Cash paid for interest	\$	30,737	\$	20,162
Non-cash settlement of investments	\$	21	\$	—
Accrued but unpaid distributions	\$	23,353	\$	21,073
Distributions reinvested	\$	1,789	\$	2,353
Income tax, including excise tax, paid	\$	2,304	\$	310

See accompanying notes to consolidated financial statements.



**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(In thousands, except share and per share data)  
(Unaudited)

Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States</b>							
<b><u>Automation &amp; Internet of Things</u></b>							
Ambient Photonics, Inc.	Secured Loan <sup>(14)</sup>	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,759	\$ 2,858	\$ 2,902
	Secured Loan <sup>(14)</sup>	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	3,157	3,248	3,302
	Secured Loan <sup>(14)</sup>	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	525	537	548
Total Ambient Photonics, Inc.					\$ 6,441	\$ 6,643	\$ 6,752
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 8,113	\$ 8,337	\$ 8,310
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,912	6,042	6,019
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	6,417	6,483	6,449
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	4,863	4,934	4,910
Total Rigetti & Co, Inc.					25,305	25,796	25,688
Stratifyd, Inc.	Secured Loan	September 3, 2021	January 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 4,898	\$ 5,014	\$ 4,839
<b>Sub-total: Automation &amp; Internet of Things (3.2%)*</b>					<b>\$ 36,644</b>	<b>\$ 37,453</b>	<b>\$ 37,279</b>
<b><u>Connectivity</u></b>							
Vertical Communications, Inc. <sup>(20)</sup>	Secured Loan <sup>(14)</sup>	August 23, 2021	March 1, 2026	Variable interest rate Prime + 4.0% or Floor rate 11.0%; EOT 23.8% <sup>(8)</sup>	\$ 13,000	\$ 15,573	\$ 15,574
viaPhoton, Inc.	Secured Loan <sup>(14)</sup>	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,270	\$ 14,035
<b>Sub-total: Connectivity (2.6%)*</b>					<b>\$ 28,000</b>	<b>\$ 30,843</b>	<b>\$ 29,609</b>
<b><u>Construction Technology</u></b>							
EquipmentShare, Inc.	Equipment Financing	October 2, 2020	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	27	70	98
	Equipment Financing	October 9, 2020	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	87	221	307
Total EquipmentShare, Inc.					114	291	405
<b>Sub-total: Construction Technology (0.0%)*</b>					<b>\$ 114</b>	<b>\$ 291</b>	<b>\$ 405</b>

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**September 30, 2023**  
(In thousands, except share and per share data)  
**(Unaudited)**

Portfolio Company <sup>(1)</sup>	Type of Investment	Investment Date <sup>(2)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Consumer Products &amp; Services</b>							
Eterneva, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 328	\$ 373	\$ 344
	Equipment Financing <sup>(14)</sup>	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	507	559	515
	Equipment Financing <sup>(14)</sup>	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,420	1,527	1,437
Total Eterneva, Inc.					2,255	2,459	2,296
Happiest Baby, Inc.	Equipment Financing	September 16, 2020	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	\$ 116	\$ 243	\$ 240
	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	200	293	288
Total Happiest Baby, Inc.					316	536	528
Molekule, Inc.	Equipment Financing <sup>(15)</sup>	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 312	\$ 595	\$ 267
	Equipment Financing <sup>(15)</sup>	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 10.0%	273	347	235
	Equipment Financing <sup>(15)</sup>	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 10.0%	473	584	406
	Equipment Financing <sup>(15)</sup>	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 10.0%	385	454	331
Total Molekule, Inc.					1,443	1,980	1,239
Ogee, Inc.	Secured Loan <sup>(14)</sup>	February 14, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 4,981	\$ 5,057
	Secured Loan <sup>(14)</sup>	September 29, 2023	March 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 12.0%; EOT 3.8% <sup>(8)</sup>	5,000	4,922	4,922
Total Ogee, Inc.					10,000	9,903	9,979
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 1,572	\$ 1,650	\$ 1,602
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	\$ 15,069	\$ 15,322	\$ 15,458
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	2,153	2,199	2,223
Total Quip NYC, Inc.					17,222	17,521	17,681
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 5,008	\$ 5,086
	Secured Loan	September 22, 2023	October 1, 2028	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	4,000	3,909	3,909
Total Rinse, Inc.					9,000	8,917	8,995
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 3,000	\$ 2,999	\$ 2,965
UnTuckIt, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 9,395	\$ 10,154	\$ 9,847
VitaCup, Inc.	Secured Loan	June 23, 2021	January 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 5.0% <sup>(8)</sup>	\$ 6,000	\$ 5,669	\$ 5,461
Whoop, Inc.	Secured Loan <sup>(9)(14)</sup>	May 17, 2023	June 1, 2028	Variable interest rate Prime + 5.3% or Floor rate 13.0%; EOT 2.5% <sup>(8)</sup>	\$ 23,625	\$ 23,008	\$ 23,153
<b>Sub-total: Consumer Products &amp; Services (7.3%)*</b>					<b>\$ 83,828</b>	<b>\$ 84,796</b>	<b>\$ 83,746</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Digital Assets Technology and Services</u></b>							
Cleanspark, Inc. <sup>(10)</sup>	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 11,249	\$ 11,941	\$ 11,619
Core Scientific, Inc.	Equipment Financing <sup>(8)</sup>	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 674	\$ 700	\$ 487
	Equipment Financing <sup>(8)</sup>	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,132	10,437	7,316
	Equipment Financing <sup>(8)</sup>	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,753	3,853	2,710
	Equipment Financing <sup>(8)</sup>	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,018	8,179	5,789
Total Core Scientific, Inc.				22,577	23,169	16,302	
<b>Sub-total: Digital Assets Technology and Services (2.4%)*</b>					<b>\$ 33,826</b>	<b>\$ 35,110</b>	<b>\$ 27,921</b>
<b><u>Education Technology</u></b>							
Medical Sales Training Holding Company	Secured Loan <sup>(14)</sup>	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,834	\$ 6,133	\$ 5,546
	Secured Loan <sup>(14)</sup>	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	2,000	2,100	1,902
Total Medical Sales Training Holding Company					7,834	8,233	7,448
Yellowbrick Learning, Inc.	Secured Loan <sup>(14)</sup>	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 5,247
	Secured Loan <sup>(14)</sup>	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,752
Total Yellowbrick Learning, Inc.					10,000	10,500	6,999
<b>Sub-total: Education Technology (1.3%)*</b>					<b>\$ 17,834</b>	<b>\$ 18,733</b>	<b>\$ 14,447</b>
<b><u>Finance and Insurance</u></b>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	\$ 25,000	\$ 25,089	\$ 24,924
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	15,000	15,048	15,068
Total Bestow, Inc.					40,000	40,137	39,992
Eqis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	\$ 7,000	\$ 7,210	\$ 6,851
Openly Holdings Corp.	Secured Loan <sup>(9)(14)</sup>	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	3,125	3,133	3,147
	Secured Loan <sup>(9)(14)</sup>	January 31, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	6,250	6,254	6,348
	Secured Loan <sup>(9)(14)</sup>	June 22, 2023	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	15,625	15,595	15,595
Total Openly Holdings Corp.					25,000	24,982	25,090
Petal Card, Inc.	Secured Loan	January 16, 2020	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% <sup>(8)(15)</sup>	\$ 10,062	\$ 8,666	\$ 8,663
	Secured Loan	August 6, 2021	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 1.0%; EOT 11.0% <sup>(8)(15)</sup>	7,043	6,066	6,064
	Secured Loan	July 27, 2023	August 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%+PIK Interest Rate 4.25%; EOT 0.0% <sup>(8)(15)</sup>	20,085	15,705	15,705
Total Petal Card, Inc.					37,190	30,437	30,432
Slope Tech, Inc.	Secured Loan <sup>(12)(14)</sup>	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 11.8% or Floor rate 11.8%; EOT 0.0% <sup>(8)</sup>	3,771	3,738	3,970
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(8)</sup>	\$ 14,670	\$ 14,874	\$ 14,876
<b>Sub-total: Finance and Insurance (10.5%)*</b>					<b>\$ 127,631</b>	<b>\$ 121,378</b>	<b>\$ 121,211</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Food and Agriculture Technologies</u></b>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,889	\$ 20,400	\$ 20,029
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,966	5,074	4,996
Total Athletic Brewing Company, LLC					24,855	25,474	25,025
Bowery Farming, Inc.	Secured Loan <sup>(8)</sup>	September 10, 2021	September 10, 2026	Variable interest rate SOFR 30 Day Forward + 10.0% or Floor rate 1.0% <sup>(9)(15)</sup>	\$ 8,660	\$ 7,976	\$ 6,462
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 109	\$ 144	\$ 143
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	204	245	242
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	448	513	505
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,217	1,338	1,310
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	563	613	600
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	292	312	308
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	713	757	753
Total Daring Foods, Inc.					3,546	3,922	3,861
DrinkPak, LLC	Secured Loan <sup>(9)(14)</sup>	September 13, 2022	April 1, 2026	Variable interest rate Prime + 7.3% or Floor rate 12.8%; EOT 4.0% <sup>(8)</sup>	\$ 6,000	\$ 6,130	\$ 6,240
	Equipment Financing <sup>(9)(14)</sup>	February 17, 2023	September 1, 2026	Fixed interest rate 12.9%; EOT 7.0%	13,375	13,643	13,778
Total DrinkPak, LLC					\$ 19,375	\$ 19,773	\$ 20,018
Emergy, Inc.	Equipment Financing <sup>(14)</sup>	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 117	\$ 165	\$ 161
	Equipment Financing <sup>(14)</sup>	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	5,972	6,853	6,456
	Equipment Financing <sup>(9)(14)</sup>	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	8,780	9,204	8,876
Total Emergy, Inc.					14,869	16,222	15,493
Miyoko's Kitchen	Equipment Financing	June 25, 2021	January 1, 2024	Fixed interest rate 8.9%; EOT 9.0%	66	119	117
Sun Basket, Inc.	Secured Loan	December 31, 2020	June 30, 2024	Variable interest rate Prime + 9.5% or Floor rate 11.8%; EOT 5.0% <sup>(8)</sup>	\$ 10,474	\$ 11,550	\$ 11,257
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 132	\$ 192	\$ 187
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	1,808	1,958	1,892
Total The Fynder Group, Inc.					1,940	2,150	2,079
<b>Sub-total: Food and Agriculture Technologies (7.3%)*</b>					<b>\$ 83,785</b>	<b>\$ 87,186</b>	<b>\$ 84,312</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Green Technology</b>							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 677	\$ 762	\$ 744
Commonwealth Fusion Systems, LLC	Equipment Financing <sup>(14)</sup>	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 855	\$ 1,031	\$ 1,007
	Equipment Financing <sup>(14)</sup>	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	267	317	309
	Equipment Financing <sup>(9)</sup>	June 16, 2023	July 1, 2030	Fixed interest rate 13.0%; EOT 10.0%	5,306	5,289	5,289
Total Commonwealth Fusion Systems, LLC					6,428	6,637	6,605
Dandelion Energy, Inc.	Equipment Financing <sup>(14)</sup>	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 80	\$ 147	\$ 142
	Equipment Financing <sup>(14)</sup>	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	174	240	230
	Equipment Financing <sup>(14)</sup>	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	226	305	292
	Equipment Financing <sup>(14)</sup>	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	277	366	349
	Equipment Financing <sup>(14)</sup>	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	617	775	738
	Equipment Financing <sup>(14)</sup>	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	821	937	887
	Equipment Financing <sup>(14)</sup>	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,534	1,692	1,604
	Equipment Financing <sup>(14)</sup>	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	711	777	741
	Equipment Financing <sup>(14)</sup>	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	1,087	1,182	1,127
	Equipment Financing <sup>(9)</sup>	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	422	451	440
	Equipment Financing <sup>(9)</sup>	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	390	412	411
	Equipment Financing <sup>(9)</sup>	April 12, 2023	May 1, 2027	Fixed interest rate 12.1%; EOT 12.5%	885	905	915
Equipment Financing <sup>(9)</sup>	June 29, 2023	July 1, 2027	Fixed interest rate 12.7%; EOT 12.5%	732	739	739	
Total Dandelion Energy, Inc.					7,956	8,928	8,615
Electric Hydrogen Co.	Equipment Financing <sup>(14)</sup>	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,509	\$ 1,609	\$ 1,584
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 3,340	\$ 3,393	\$ 3,374
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	3,185	3,181	3,186
Total Hi-Power, LLC					6,525	6,574	6,560
SeaOn Global, LLC	Equipment Financing <sup>(14)</sup>	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 4,883	\$ 5,256	\$ 5,006
	Equipment Financing <sup>(14)</sup>	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	2,475	2,633	2,532
Total SeaOn Global, LLC					7,358	7,889	7,538
Edeniq, Inc. <sup>(20)</sup>	Secured Loan <sup>(14)</sup>	November 30, 2021	June 1, 2025	Fixed interest rate 18.0%; EOT 5.7%	\$ 3,280	\$ 2,235	\$ 3,378
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% <sup>(8)</sup>	\$ 20,000	\$ 18,829	\$ 19,771
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.5% <sup>(8)</sup>	20,000	18,753	19,691
Total Footprint International Holding, Inc.					40,000	37,582	39,462
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 30,000	\$ 30,369	\$ 29,479
RTS Holding, Inc.	Secured Loan <sup>(9)(14)</sup>	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 10.5%+PIK Interest Rate 4.25%; EOT 3.0% <sup>(15)</sup>	\$ 13,800	\$ 14,542	\$ 14,697
	Secured Loan <sup>(9)(14)</sup>	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%; EOT 3.0% <sup>(15)</sup>	7,200	7,179	7,213
Total RTS Holding, Inc.					21,000	21,721	21,910
<b>Sub-total: Green Technology (10.9%)*</b>					<b>\$ 124,733</b>	<b>\$ 124,306</b>	<b>\$ 125,875</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Healthcare</b>							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 3,250	\$ 3,936	\$ 3,853
Dentologie Enterprises, Inc.	Secured Loan <sup>(9)(14)</sup>	October 14, 2022	May 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% <sup>(8)</sup>	3,000	3,000	3,077
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 2,882	\$ 3,019	\$ 2,958
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	4,056	4,116	4,001
	Secured Loan	July 7, 2023	January 1, 2028	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	5,000	4,916	4,916
Total Lark Technologies, Inc.					11,938	12,051	11,875
WorkWell Prevention & Care Inc.	Secured Loan <sup>(14)</sup>	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% <sup>(8)</sup>	\$ 500	\$ 500	\$ 500
<b>Sub-total: Healthcare (1.7%)*</b>					<b>\$ 18,688</b>	<b>\$ 19,487</b>	<b>\$ 19,305</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Human Resource Technology</b>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% <sup>(8)</sup>	\$ 30,000	\$ 30,392	\$ 30,684
<b>Sub-total: Human Resource Technology (2.7%)*</b>					<b>\$ 30,000</b>	<b>\$ 30,392</b>	<b>\$ 30,684</b>
<b>Industrials</b>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 1,745	\$ 2,055	\$ 1,855
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	886	1,027	921
Total 3DEO, Inc.					2,631	3,082	2,776
<b>Sub-total: Industrials (0.2%)*</b>					<b>\$ 2,631</b>	<b>\$ 3,082</b>	<b>\$ 2,776</b>
<b>Life Sciences</b>							
Convergent Dental, Inc.	Secured Loan <sup>(9)(14)</sup>	April 21, 2023	May 1, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 12,000	\$ 11,635	\$ 11,782
Delphinus Medical Technologies, Inc.	Secured Loan <sup>(9)(14)</sup>	June 22, 2023	June 22, 2027	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,500	\$ 4,448	\$ 4,448
Greenlight Biosciences Inc.	Equipment Financing <sup>(14)</sup>	March 29, 2021	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	\$ 616	\$ 875	\$ 865
	Equipment Financing <sup>(14)</sup>	June 17, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	979	1,303	1,333
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	403	562	612
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	431	523	511
Total Greenlight Biosciences Inc.					2,429	3,263	3,321
NeuroLens, Inc.	Secured Loan <sup>(14)</sup>	September 29, 2023	October 1, 2028	Variable interest rate Prime + 3.0% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 20,000	\$ 19,801	\$ 19,801
Neuro Medical, Inc.	Secured Loan <sup>(9)(14)</sup>	August 10, 2023	September 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 14.3%; EOT 4.0% <sup>(8)</sup>	\$ 6,000	\$ 5,920	\$ 5,920
Pendulum Therapeutics, Inc.	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	110	169	168
	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	4,721	4,794	4,806
	Secured Loan	February 28, 2022	March 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,064	5,074
	Secured Loan	March 30, 2022	April 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,059	5,067
	Secured Loan	May 6, 2022	June 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,047	5,056
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,043	5,051
Total Pendulum Therapeutics, Inc.					24,831	25,176	25,222
Deerfield Imaging Holdings, Inc.	Secured Loan <sup>(14)</sup>	April 14, 2022	May 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,250	\$ 18,569	\$ 18,650
Revelle Aesthetics, Inc.	Secured Loan <sup>(14)</sup>	May 30, 2023	May 30, 2028	Variable interest rate Prime + 5.8% or Floor rate 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 15,000	\$ 14,833	\$ 15,027
RXAnte, Inc.	Secured Loan <sup>(9)(14)</sup>	November 21, 2022	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	\$ 9,106	\$ 9,082	\$ 9,304
	Secured Loan <sup>(14)</sup>	April 14, 2023	December 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	3,019	2,992	3,152
Total RXAnte, Inc.					12,125	12,074	12,456
Shoulder Innovations, Inc.	Secured Loan <sup>(9)(14)</sup>	August 7, 2023	September 1, 2028	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 11,250	\$ 11,108	\$ 11,108
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,055	\$ 4,747
	Secured Loan	March 3, 2023	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	15,000	15,017	15,112
Total TMRW Life Sciences, Inc.					\$ 20,000	\$ 20,072	\$ 19,859
<b>Sub-total: Life Sciences (12.8%)*</b>					<b>\$ 146,385</b>	<b>\$ 146,899</b>	<b>\$ 147,594</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Marketing, Media, and Entertainment</b>							
Drone Racing League, Inc.	Secured Loan <sup>(14)</sup>	October 17, 2022	May 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% <sup>(8)</sup>	10,000	\$ 9,876	\$ 9,372
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 4,500	\$ 4,521	\$ 4,550
Incontext Solutions, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	September 1, 2025	Fixed interest rate 11.8%; EOT 11.4%	\$ 3,103	\$ 4,252	\$ 3,685
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 11,500	\$ 11,768	\$ 11,730
Vox Media Holdings, Inc.	Secured Loan <sup>(9)(14)</sup>	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	12,000	11,963	12,254
	Secured Loan <sup>(9)(14)</sup>	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	6,000	5,966	6,108
Total Vox Media Holdings, Inc.					18,000	17,929	18,362
<b>Sub-total: Marketing, Media, and Entertainment (4.1%)*</b>					<b>\$ 47,103</b>	<b>\$ 48,346</b>	<b>\$ 47,699</b>
<b>Multi-Sector Holdings</b>							
Senior Credit Corp 2022 LLC (f.k.a. Trinity Investor JV I LLC) <sup>(20)</sup>	Secured Loan <sup>(14)</sup>	January 30, 2023	December 5, 2028	Fixed interest rate 8.5%; EOT 0.0%	7,484	7,484	7,484
<b>Sub-total: Multi-Sector Holdings (0.7%)*</b>					<b>\$ 7,484</b>	<b>\$ 7,484</b>	<b>\$ 7,484</b>
<b>Real Estate Technology</b>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 3,022	\$ 3,204	\$ 3,141
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	4,306	4,538	4,486
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	3,432	3,601	3,591
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	4,197	4,382	4,410
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	3,517	3,657	3,683
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	2,326	2,408	2,453
Total BlueGround US, Inc.					20,800	21,790	21,764
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 5,000	\$ 5,234	\$ 4,861
Knockaway, Inc.	Secured Loan	September 29, 2023	September 1, 2028	Variable interest rate Prime + 6.8% or Floor rate 15.3%; EOT 0.0% <sup>(8)</sup>	\$ 23,644	\$ 21,033	\$ 19,974
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 16,158	\$ 16,631	\$ 16,073
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	\$ 4,437	\$ 4,572	\$ 4,540
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,184	12,489	12,419
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,648	12,686
Total Orchard Technologies, Inc.					29,121	29,709	29,645
<b>Sub-total: Real Estate Technology (8.0%)*</b>					<b>\$ 94,723</b>	<b>\$ 94,397</b>	<b>\$ 92,317</b>



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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Software as a Service ("SaaS")</u></b>							
BackBlaze, Inc.	Equipment Financing	January 16, 2020	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	20	117	136
	Equipment Financing	January 16, 2020	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	52	177	175
	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	66	172	170
	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	87	193	190
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	92	181	178
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	33	59	58
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	241	406	396
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	343	506	492
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	70	97	95
	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	1,136	1,411	1,362
Total BackBlaze, Inc.					2,140	3,319	3,252
The Tomorrow Companies, Inc.	Secured Loan <sup>(9)(14)</sup>	December 14, 2022	January 1, 2028	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	3,250	3,217	3,218
<b>Sub-total: SaaS (0.6%)*</b>					<b>\$ 5,390</b>	<b>\$ 6,536</b>	<b>\$ 6,470</b>
<b><u>Space Technology</u></b>							
Astranis Space Technology Corporation	Equipment Financing <sup>(14)</sup>	April 13, 2023	November 1, 2026	Fixed interest rate 12.1%; EOT 5.0%	\$ 13,474	\$ 13,542	\$ 13,739
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(8)</sup>	\$ 27,500	\$ 27,872	\$ 27,985
Hadrian Automation, Inc.	Equipment Financing <sup>(14)</sup>	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 312	\$ 311	\$ 309
	Equipment Financing <sup>(14)</sup>	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	3,273	3,263	3,251
	Equipment Financing <sup>(14)</sup>	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	2,358	2,350	2,354
	Equipment Financing <sup>(9)(14)</sup>	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	4,186	4,176	4,236
	Equipment Financing <sup>(9)(14)</sup>	December 22, 2022	June 1, 2026	Fixed interest rate 16.1%; EOT 0.0%	1,020	1,008	1,050
	Equipment Financing <sup>(9)(14)</sup>	December 22, 2022	December 1, 2026	Fixed interest rate 16.4%; EOT 0.0%	925	921	959
	Equipment Financing <sup>(9)(14)</sup>	March 29, 2023	March 1, 2027	Fixed interest rate 16.4%; EOT 0.0%	2,853	2,841	2,931
	Equipment Financing <sup>(14)</sup>	September 28, 2023	September 1, 2027	Fixed interest rate 15.7%; EOT 0.0%	2,405	2,393	2,393
Total Hadrian Automation, Inc.					17,332	17,263	17,483
Hermeus Corporation	Equipment Financing <sup>(9)(14)</sup>	August 9, 2022	March 1, 2026	Fixed interest rate 9.6%; EOT 6.0%	\$ 789	\$ 822	\$ 791
	Equipment Financing <sup>(9)(14)</sup>	October 11, 2022	May 1, 2026	Fixed interest rate 11.8%; EOT 6.0%	1,431	1,472	1,438
	Equipment Financing <sup>(9)(14)</sup>	April 12, 2023	November 1, 2026	Fixed interest rate 12.6%; EOT 6.0%	1,937	1,924	1,890
Total Hermeus Corporation					\$ 4,157	\$ 4,218	\$ 4,119
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 4,780	\$ 4,838	\$ 4,698
<b>Sub-total: Space Technology (5.9%)*</b>					<b>\$ 67,243</b>	<b>\$ 67,733</b>	<b>\$ 68,024</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b><u>Supply Chain Technology</u></b>							
Macrofab, Inc.	Secured Loan <sup>(14)</sup>	July 21, 2023	August 1, 2027	Variable interest rate Prime + 5.5% or Floor rate 13.3%; EOT 4.0% <sup>(8)</sup>	\$ 20,000	\$ 19,566	\$ 19,566
<b>Sub-total: Supply Chain Technology (1.7%)*</b>					<b>\$ 20,000</b>	<b>\$ 19,566</b>	<b>\$ 19,566</b>
<b><u>Transportation Technology</u></b>							
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	\$ 5,482	\$ 5,810	\$ 5,084
	Secured Loan	December 15, 2021	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	2,193	2,324	2,033
	Secured Loan	February 23, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	2,741	2,905	2,541
	Secured Loan	March 16, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	3,289	3,486	3,049
	Secured Loan	April 18, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	2,741	2,905	2,541
	Secured Loan	April 18, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	2,741	2,905	2,541
	Secured Loan	May 17, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	5,482	5,810	5,082
	Secured Loan	June 22, 2022	December 31, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 5.3% <sup>(9)(15)</sup>	2,741	2,905	2,541
Total NextCar Holding Company, Inc.					27,410	29,050	25,412
Get Spiffy, Inc.	Secured Loan <sup>(9)(14)</sup>	July 14, 2023	January 14, 2028	Variable interest rate Prime + 4.5% or Floor rate 12.3%; EOT 6.0% <sup>(8)</sup>	\$ 9,000	\$ 8,839	\$ 8,839
	Equipment Financing <sup>(9)(14)</sup>	July 14, 2023	January 1, 2027	Fixed interest rate 12.1%; EOT 4.0%	433	423	423
Total Get Spiffy, Inc.					9,433	9,262	9,262
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 5,050	\$ 4,704
<b>Sub-total: Transportation Technology (3.4%)*</b>					<b>\$ 41,843</b>	<b>\$ 43,362</b>	<b>\$ 39,378</b>
<b>Total: Debt Securities- United States (87.4%)*</b>					<b>\$ 1,017,885</b>	<b>\$ 1,027,380</b>	<b>\$ 1,006,102</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- Canada</b>							
<b><u>Construction Technology</u></b>							
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(6)(15)</sup>	\$ 10,665	\$ 11,055	\$ 10,146
	Secured Loan	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(6)(15)</sup>	5,333	5,527	4,834
	Secured Loan <sup>(14)</sup>	September 30, 2023	December 31, 2023	Variable interest rate Prime + 7.0% or Floor rate 10.3% <sup>(6)(15)</sup>	922	922	922
Total Nexii Building Solutions, Inc.					16,920	17,504	15,902
<b>Sub-total: Construction Technology (1.4%)*</b>					<b>\$ 16,920</b>	<b>\$ 17,504</b>	<b>\$ 15,902</b>
<b><u>Digital Assets Technology and Services</u></b>							
Hut 8 Holdings, Inc. <sup>(10)</sup>	Equipment Financing	December 30, 2021	January 1, 2025	Fixed interest rate 9.5%; EOT 3.5%	\$ 13,438	\$ 14,248	\$ 14,088
<b>Sub-total: Digital Assets Technology and Services (1.2%)*</b>					<b>\$ 13,438</b>	<b>\$ 14,248</b>	<b>\$ 14,088</b>
<b><u>Supply Chain Technology</u></b>							
GoFor Industries, Inc. <sup>(10)(20)</sup>	Secured Loan <sup>(18)</sup>	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% <sup>(8)</sup>	\$ 9,570	\$ 9,385	\$ 4,017
<b>Sub-total: Supply Chain Technology (0.3%)*</b>					<b>\$ 9,570</b>	<b>\$ 9,385</b>	<b>\$ 4,017</b>
<b>Total: Debt Securities- Canada (3.0%)*</b>					<b>\$ 39,928</b>	<b>\$ 41,137</b>	<b>\$ 34,007</b>
<b>Debt Securities- Europe</b>							
<b><u>Industrials</u></b>							
Aledia, Inc. <sup>(10)</sup>	Equipment Financing <sup>(14)</sup>	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 9,660	\$ 10,580	\$ 10,258
	Equipment Financing <sup>(14)</sup>	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	720	771	751
	Equipment Financing <sup>(14)</sup>	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	1,021	1,080	1,056
	Equipment Financing <sup>(14)</sup>	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	1,687	1,772	1,744
Total Aledia, Inc.					13,088	14,203	13,809
<b>Sub-total: Industrials (1.2%)*</b>					<b>\$ 13,088</b>	<b>\$ 14,203</b>	<b>\$ 13,809</b>
<b><u>Space Technology</u></b>							
All.Space Networks, Limited. <sup>(10)</sup>	Secured Loan <sup>(14)</sup>	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,995	\$ 9,923
<b>Sub-total: Space Technology (0.9%)*</b>					<b>\$ 10,000</b>	<b>\$ 9,995</b>	<b>\$ 9,923</b>
<b>Total: Debt Securities- Europe (2.1%)*</b>					<b>\$ 23,088</b>	<b>\$ 24,198</b>	<b>\$ 23,732</b>
<b>Total: Debt Securities (92.4%)<sup>(19)*</sup></b>					<b>\$ 1,080,901</b>	<b>\$ 1,092,715</b>	<b>\$ 1,063,841</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States</b>								
<b><u>Automation &amp; Internet of Things</u></b>								
Ambient Photonics, Inc.	Warrant	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 153
Everalbum, Inc.	Warrant	January 16, 2020	July 29, 2026	Preferred Series A <sup>(17)</sup>	851,063	\$ 0.10	\$ 25	\$ 3
Hologram, Inc.	Warrant	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 261
Presto Automation, Inc.	Warrant <sup>(7)</sup>	January 16, 2020	April 28, 2027	Preferred Series A <sup>(17)</sup>	402,679	\$ 0.37	\$ 185	\$ 397
	Warrant <sup>(7)</sup>	January 16, 2020	July 28, 2027	Common Stock	170,993	\$ 5.85	28	1
Total Presto Automation, Inc.							213	398
Stratifyd, Inc.	Warrant	September 3, 2021	September 3, 2031	Preferred Series B-2 <sup>(17)</sup>	106,719	\$ 2.53	\$ 56	\$ 22
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>							<b>\$ 390</b>	<b>\$ 837</b>
<b><u>Connectivity</u></b>								
Tarana Wireless, Inc.	Warrant	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 967	\$ 2,706
Vertical Communications, Inc. <sup>(20)</sup>	Warrant <sup>(11)</sup>	January 16, 2020	July 11, 2026	Preferred Series A <sup>(17)</sup>	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 2
<b>Sub-Total: Connectivity (0.2%)*</b>							<b>\$ 989</b>	<b>\$ 2,708</b>
<b><u>Construction Technology</u></b>								
Project Frog, Inc. <sup>(20)</sup>	Warrant	January 16, 2020	July 26, 2026	Preferred Series AA-1 <sup>(17)</sup>	211,649	\$ 0.19	\$ 9	\$ —
	Warrant	January 16, 2020	July 26, 2026	Common Stock	180,340	\$ 0.19	9	—
	Warrant	August 3, 2021	December 31, 2031	Preferred Series CC <sup>(17)</sup>	250,000	\$ 0.01	20	6
Total Project Frog, Inc.							38	6
<b>Sub-total: Construction Technology (0.0%)*</b>							<b>\$ 38</b>	<b>\$ 6</b>

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<b>Warrant Investments- United States, Continued</b>								
<b>Consumer Products &amp; Services</b>								
BaubleBar, Inc.	Warrant	January 16, 2020	March 29, 2027	Preferred Series C <sup>(17)</sup>	531,806	\$ 1.96	\$ 639	\$ 150
							72	17
Total BaubleBar, Inc.			April 20, 2028	Preferred Series C <sup>(17)</sup>	60,000	\$ 1.96	711	167
Boosted eCommerce, Inc.	Warrant	December 18, 2020	December 14, 2030	Preferred Series A-1 <sup>(17)</sup>	759,263	\$ 0.84	\$ 259	\$ 33
Happiest Baby, Inc.	Warrant	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 78
Madison Reed, Inc.	Warrant	January 16, 2020	March 23, 2027	Preferred Series C <sup>(17)</sup>	194,553	\$ 2.57	\$ 185	\$ 325
	Warrant	January 16, 2020	July 18, 2028	Common Stock	43,158	\$ 0.99	71	101
	Warrant	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	82
Total Madison Reed, Inc.							312	508
Ogee, Inc.	Warrant	February 14, 2023	February 14, 2033	Preferred Series A-3 <sup>(17)</sup>	259,222	\$ 0.68	\$ 57	\$ 53
Portofino Labs, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 58
	Warrant	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	25
Total Portofino Labs, Inc.							259	83
Quip NYC, Inc.	Warrant	March 9, 2021	March 9, 2031	Preferred Series A-1 <sup>(17)</sup>	10,833	\$ 48.46	\$ 203	\$ 189
Rinse, Inc.	Warrant	May 10, 2022	May 10, 2032	Preferred Series C <sup>(17)</sup>	278,761	\$ 1.13	\$ 118	\$ 137
SI Tickets, Inc.	Warrant	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 31
Super73, Inc.	Warrant	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 483
Trendly, Inc.	Warrant	January 16, 2020	August 10, 2026	Preferred Series A <sup>(17)</sup>	245,506	\$ 1.14	\$ 222	\$ 6
VitaCup, Inc.	Warrant	June 23, 2021	June 23, 2031	Preferred Series C <sup>(17)</sup>	68,996	\$ 2.79	\$ 9	\$ —
Whoop, Inc.	Warrant <sup>(9)</sup>	May 17, 2023	May 17, 2033	Common Stock	1,741,313	\$ 0.43	\$ 516	\$ 822
<b>Sub-Total: Consumer Products &amp; Services (0.2%)*</b>							<b>\$ 3,126</b>	<b>\$ 2,590</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Education Technology</b>								
Medical Sales Training Holding Company	Warrant	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 16
Yellowbrick Learning, Inc.	Warrant	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
							<b>\$ 228</b>	<b>\$ 16</b>
<b>Sub-Total: Education Technology (0.0%)*</b>								
<b>Finance and Insurance</b>								
DailyPay, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 151	\$ 488
Dynamics, Inc.	Warrant	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Egis Capital Management, Inc.	Warrant	June 15, 2022	June 15, 2032	Preferred Class B <sup>(17)</sup>	904,000	\$ 0.99	\$ 10	\$ 2
Petal Card, Inc.	Warrant	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ 10
	Warrant	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	312	8
	Warrant	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	197	4
	Warrant	June 20, 2023	June 20, 2033	Preferred Series C <sup>(17)</sup>	402,434	\$ 0.01	1,523	550
Total Petal Card, Inc.	Warrant	July 27, 2023	July 27, 2033	Preferred Series C <sup>(17)</sup>	1,760,651	\$ 0.01	2,500	2,404
							4,679	2,976
RealtyMogul, Co.	Warrant	January 16, 2020	December 18, 2027	Preferred Series B <sup>(17)</sup>	234,421	\$ 3.88	\$ 285	\$ 98
Slope Tech, Inc.	Warrant	September 14, 2022	September 14, 2032	Common Stock	90,970	\$ 0.88	\$ 109	\$ 490
	Warrant	August 30, 2023	August 30, 2033	Common Stock	21,304	\$ 0.88	112	115
Total Slope Tech, Inc.							221	605
ZenDrive, Inc.	Warrant	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ —
							<b>\$ 5,461</b>	<b>\$ 4,169</b>
<b>Sub-Total: Finance and Insurance (0.4%)*</b>								
<b>Food and Agriculture Technologies</b>								
Athletic Brewing Company, LLC	Warrant	October 28, 2022	October 28, 2032	Preferred Class B <sup>(17)</sup>	3,741	\$ 140.21	\$ 287	\$ 227
Bowery Farming, Inc.	Warrant	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ —
	Warrant	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	160	—
	Warrant	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	617	—
Total Bowery Farming, Inc.							1,187	—
Daring Foods, Inc.	Warrant	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 110
DrinkPak, LLC	Warrant <sup>(9)</sup>	September 13, 2022	September 13, 2032	Common Stock	2,387	\$ 19.12	\$ 7	\$ 84
	Warrant <sup>(9)</sup>	February 17, 2023	February 17, 2033	Common Stock	13,618	\$ 18.89	29	479
Total DrinkPak, LLC							\$ 36	\$ 563
Emergy, Inc.	Warrant <sup>(9)</sup>	October 5, 2022	October 5, 2032	Common Stock	40,516	\$ 3.96	\$ 181	\$ 94
GrubMarket, Inc.	Warrant	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 2,925
PSB Holdings, Inc.	Warrant	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ 10
	Warrant	December 31, 2020	December 29, 2032	Common Stock	33,348	\$ 3.17	546	110
Total PSB Holdings, Inc.							657	120
The Fynder Group, Inc.	Warrant	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 80
Zero Acre Farms, Inc.	Warrant	December 23, 2022	December 23, 2032	Common Stock	20,181	\$ 2.13	\$ 79	\$ 81
							<b>\$ 2,716</b>	<b>\$ 4,200</b>
<b>Sub-Total: Food and Agriculture Technologies (0.4%)*</b>								

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Green Technology</b>								
Bolb, Inc.	Warrant	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 36	\$ 24
Edeniq, Inc.	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B <sup>(17)</sup>	2,685,501	\$ 0.22	\$ —	\$ 193
	Warrant <sup>(11)</sup>	January 16, 2020	December 23, 2026	Preferred Series B <sup>(17)</sup>	2,184,672	\$ 0.01	—	391
	Warrant <sup>(11)</sup>	January 16, 2020	June 29, 2027	Preferred Series C <sup>(17)</sup>	5,106,972	\$ 0.44	—	32
	Warrant <sup>(11)</sup>	January 16, 2020	November 2, 2028	Preferred Series C <sup>(17)</sup>	3,850,294	\$ 0.01	—	1,275
Total Edeniq, Inc. <sup>(20)</sup>	Warrant <sup>(11)</sup>	November 29, 2021	November 29, 2031	Preferred Series D <sup>(17)</sup>	154,906,320	\$ 0.01	7	979
							7	2,870
Footprint International Holding, Inc.	Warrant	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ 2
	Warrant	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	3
	Warrant	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	1
Total Footprint International Holding, Inc.						4,614	6	
Mainspring Energy, Inc.	Warrant	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 283	\$ 542
	Warrant	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	314
	Warrant	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	510
Total Mainspring Energy, Inc.						853	1,366	
RTS Holding, Inc.	Warrant <sup>(9)</sup>	December 10, 2021	December 10, 2031	Preferred Series C <sup>(17)</sup>	2,314	\$ 205.28	\$ 75	\$ 268
	Warrant <sup>(9)</sup>	October 10, 2022	October 10, 2032	Preferred Series D <sup>(17)</sup>	917	\$ 196.50	87	117
Total RTS Holding, Inc.						\$ 162	\$ 385	
<b>Sub-Total: Green Technology (0.4%)*</b>							<b>\$ 5,672</b>	<b>\$ 4,651</b>
<b>Healthcare</b>								
Dentologie Enterprises, Inc.	Warrant <sup>(9)</sup>	October 14, 2022	October 14, 2032	Common Stock	51,633	\$ 0.76	\$ 66	\$ 122
Exer Holdings, LLC	Warrant	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 152
Hospitalists Now, Inc.	Warrant	January 16, 2020	March 30, 2026	Preferred Series D- 2 <sup>(17)</sup>	135,807	\$ 5.89	\$ 71	\$ 624
	Warrant	January 16, 2020	December 6, 2026	Preferred Series D- 2 <sup>(17)</sup>	750,000	\$ 5.89	391	3,447
Total Hospitalists Now, Inc.						462	4,071	
Lark Technologies, Inc.	Warrant	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 56
	Warrant	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	58
	Warrant	December 22, 2022	December 22, 2032	Preferred Series D <sup>(17)</sup>	97,970	\$ 2.49	58	64
Total Lark Technologies, Inc.						493	178	
<b>Sub-Total: Healthcare (0.4%)*</b>							<b>\$ 1,114</b>	<b>\$ 4,523</b>
<b>Human Resource Technology</b>								
BetterLeap, Inc.	Warrant	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 71
Qwick, Inc.	Warrant	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 291
<b>Sub-Total: Human Resource Technology (0.0%)*</b>							<b>\$ 134</b>	<b>\$ 362</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Industrials</b>								
3DEO, Inc.	Warrant	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ 59
SBG Labs, Inc.	Warrant	January 16, 2020	September 18, 2024	Preferred Series A-1 <sup>(17)</sup>	25,714	\$ 0.70	8	60
	Warrant	January 16, 2020	January 14, 2024	Preferred Series A-1 <sup>(17)</sup>	21,492	\$ 0.70	7	50
	Warrant	January 16, 2020	March 24, 2025	Preferred Series A-1 <sup>(17)</sup>	12,155	\$ 0.70	4	28
	Warrant	January 16, 2020	October 10, 2023	Preferred Series A-1 <sup>(17)</sup>	11,150	\$ 0.70	4	26
	Warrant	January 16, 2020	May 6, 2024	Preferred Series A-1 <sup>(17)</sup>	11,145	\$ 0.70	4	26
	Warrant	January 16, 2020	June 9, 2024	Preferred Series A-1 <sup>(17)</sup>	7,085	\$ 0.70	2	17
	Warrant	January 16, 2020	May 20, 2024	Preferred Series A-1 <sup>(17)</sup>	342,857	\$ 0.70	110	804
	Warrant	January 16, 2020	March 26, 2025	Preferred Series A-1 <sup>(17)</sup>	200,000	\$ 0.70	65	469
Total SBG Labs, Inc.							204	1,480
<b>Sub-total: Industrials (0.1%)*</b>							<b>\$ 297</b>	<b>\$ 1,539</b>
<b>Life Sciences</b>								
Convergent Dental, Inc.	Warrant <sup>(9)</sup>	April 21, 2023	April 21, 2033	Preferred Series D <sup>(17)</sup>	595,978	\$ 1.61	\$ 376	\$ 304
Delphinus, Inc.	Warrant <sup>(9)</sup>	June 27, 2023	June 27, 2033	Preferred Series E <sup>(17)</sup>	294,290	\$ 0.69	\$ 29	\$ 24
Neuro Medical, Inc.	Warrant <sup>(9)</sup>	August 10, 2023	August 10, 2033	Preferred Series C <sup>(17)</sup>	798,085	\$ 0.38	\$ 71	\$ 71
Pendulum Therapeutics, Inc.	Warrant	January 16, 2020	October 9, 2029	Preferred Series B <sup>(17)</sup>	55,263	\$ 1.90	\$ 44	\$ 5
	Warrant	June 1, 2020	July 15, 2030	Preferred Series B <sup>(17)</sup>	36,844	\$ 1.90	36	3
	Warrant	December 31, 2021	December 31, 2031	Preferred Series C <sup>(17)</sup>	322,251	\$ 3.24	118	14
Total Pendulum Therapeutics, Inc.							198	22
Revelle Aesthetics, Inc.	Warrant	May 30, 2023	May 30, 2033	Preferred Series A-2 <sup>(17)</sup>	549,058	\$ 2.16	\$ 151	\$ 82
RXAnte, Inc.	Warrant <sup>(9)</sup>	November 21, 2022	November 21, 2032	Preferred A	18,000	\$ 10.00	\$ 94	\$ 96
Shoulder Innovations, Inc.	Warrant <sup>(9)</sup>	August 7, 2023	August 7, 2033	Preferred Series D <sup>(17)</sup>	623,615	\$ 0.54	\$ 120	\$ 122
TMRW Life Sciences, Inc.	Warrant	April 29, 2022	April 29, 2032	Preferred Class A <sup>(17)</sup>	537,966	\$ 2.09	\$ 160	\$ 27
<b>Sub-Total: Life Sciences (0.1%)*</b>							<b>\$ 1,199</b>	<b>\$ 748</b>
<b>Marketing, Media, and Entertainment</b>								
Drone Racing League, Inc.	Warrant	October 17, 2022	October 17, 2032	Common Stock	253,824	\$ 6.76	\$ 374	\$ 40
Firefly Systems, Inc.	Warrant	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 282	\$ 230
Grabit Interactive Media, Inc.	Warrant	April 8, 2022	April 8, 2034	Preferred Series A <sup>(17)</sup>	142,828	\$ 1.00	\$ 40	\$ 77
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	\$ 0.75	\$ 68	\$ 368
<b>Sub-Total: Marketing, Media, and Entertainment (0.1%)*</b>							<b>\$ 798</b>	<b>\$ 715</b>



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<b>Warrant Investments- United States, Continued</b>								
<b>Real Estate Technology</b>								
Homelight, Inc.	Warrant	October 1, 2022	October 1, 2032	Common Stock	5,434	\$ 18.40	\$ 1	\$ 3
Knockaway, Inc.	Warrant	January 16, 2020	May 24, 2029	Common Stock	880	\$ 852.69	\$ 208	\$ —
	Warrant	November 10, 2021	November 10, 2031	Common Stock	16,350	\$ 2.20	265	—
	Warrant <sup>(11)</sup>	September 29, 2023	September 29, 2033	Common Stock	2,804,355	\$ 0.01	—	—
Total Knockaway, Inc.							473	—
Maxwell Financial Labs, Inc.	Warrant	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 21	\$ 13
	Warrant	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	13
	Warrant	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	6
Total Maxwell Financial Labs, Inc.							203	32
<b>Sub-Total: Real Estate Technology (0.0%)*</b>							<b>\$ 677</b>	<b>\$ 35</b>
<b>SaaS</b>								
All Seated, Inc.	Warrant	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ —
Crowdtap, Inc.	Warrant	January 16, 2020	December 16, 2025	Preferred Series B <sup>(17)</sup>	442,233	\$ 1.09	\$ 43	\$ 192
	Warrant	January 16, 2020	December 11, 2027	Preferred Series B <sup>(17)</sup>	100,000	\$ 1.09	9	43
Total Crowdtap, Inc.							52	235
Gtxcel, Inc.	Warrant	January 16, 2020	September 24, 2025	Preferred Series C <sup>(17)</sup>	1,000,000	\$ 0.21	\$ 83	\$ —
	Warrant	January 16, 2020	September 24, 2025	Preferred Series D <sup>(17)</sup>	1,000,000	\$ 0.21	83	33
Total Gtxcel, Inc.							166	33
Lucidworks, Inc.	Warrant	January 16, 2020	June 27, 2026	Preferred Series D <sup>(17)</sup>	619,435	\$ 0.77	\$ 806	\$ 1,291
Reciprocity, Inc.	Warrant	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 38
	Warrant	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	19
Total Reciprocity, Inc.							153	57
Smartly, Inc.	Warrant	May 16, 2022	May 16, 2034	Common Stock	48,097	\$ 1.10	\$ 84	\$ 91
Utility Associates, Inc.	Warrant	January 16, 2020	June 30, 2025	Preferred Series A <sup>(17)</sup>	92,511	\$ 4.54	\$ 55	\$ —
	Warrant	January 16, 2020	May 1, 2026	Preferred Series A <sup>(17)</sup>	60,000	\$ 4.54	36	—
	Warrant	January 16, 2020	May 22, 2027	Preferred Series A <sup>(17)</sup>	200,000	\$ 4.54	120	—
Total Utility Associates, Inc.							211	—
The Tomorrow Companies, Inc.	Warrant <sup>(9)</sup>	December 31, 2022	December 31, 2032	Common Stock	26,124	\$ 1.70	\$ 49	\$ 52
<b>Sub-Total: SaaS (0.2%)*</b>							<b>\$ 1,541</b>	<b>\$ 1,759</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b><u>Space Technology</u></b>								
Astranis Space Technology Corporation	Warrant <sup>(9)</sup>	April 13, 2023	April 13, 2033	Common Stock	96,847	\$ 7.89	\$ 94	\$ 1,161
Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 121	\$ 45
Total Axiom Space, Inc.	Warrant	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	9
							160	54
Hermeus Corporation	Warrant <sup>(9)</sup>	August 9, 2022	August 9, 2032	Common Stock	33,450	\$ 6.24	\$ 252	\$ 160
Space Perspective, Inc.	Warrant	March 3, 2022	March 3, 2032	Preferred Series A <sup>(17)</sup>	221,280	\$ 2.75	\$ 256	\$ 252
<b>Sub-Total: Space Technology (0.1%)*</b>							<b>\$ 762</b>	<b>\$ 1,627</b>
<b><u>Supply Chain Technology</u></b>								
Macrofab, Inc.	Warrant	July 21, 2023	July 21, 2033	Common Stock	622,353	\$ 2.02	\$ 333	\$ 333
<b>Sub-Total: Supply Chain Technology (0.0%)*</b>							<b>\$ 333</b>	<b>\$ 333</b>
<b><u>Transportation Technology</u></b>								
Get Spiffy, Inc.	Warrant <sup>(9)</sup>	July 14, 2023	July 14, 2033	Common Stock	660,142	\$ 0.70	\$ 383	\$ 480
NextCar Holding Company, Inc.	Warrant	December 14, 2021	December 14, 2026	Preferred Stock <sup>(17)</sup>	328,369	<sup>(13)</sup> \$ 1.29	<sup>(1 3)</sup> \$ 35	\$ —
	Warrant	February 23, 2022	February 23, 2027	Preferred Stock <sup>(17)</sup>	25,653	<sup>(13)</sup> \$ 1.29	<sup>(1 3)</sup> \$ 3	\$ —
	Warrant	March 16, 2022	March 16, 2027	Preferred Stock <sup>(17)</sup>	30,784	<sup>(13)</sup> \$ 1.29	<sup>(1 3)</sup> \$ 3	\$ —
	Warrant	April 18, 2022	April 18, 2027	Preferred Stock <sup>(17)</sup>	282,192	<sup>(13)</sup> \$ 1.29	<sup>(1 3)</sup> \$ 7	\$ —
Total NextCar Holding Company, Inc.	Warrant	September 29, 2022	September 29, 2027	Preferred Stock <sup>(17)</sup>	410,462	<sup>(13)</sup> \$ 1.29	<sup>(1 3)</sup> \$ 170	\$ —
							218	—
<b>Sub-Total: Transportation Technology (0.0%)*</b>							<b>\$ 601</b>	<b>\$ 480</b>
<b>Total: Warrant Investments- United States (2.7%)*</b>							<b>\$ 26,076</b>	<b>\$ 31,298</b>

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<b>Warrant Investments- Canada</b>								
<b><u>Construction Technology</u></b>								
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant	August 27, 2021	August 27, 2026	Common Stock	63,175 <sup>(13)</sup>	\$ 15.83 <sup>(1)</sup>	\$ 410	\$ —
	Warrant	June 8, 2022	June 8, 2027	Common Stock	24,123 <sup>(13)</sup>	\$ 20.73 <sup>(1)</sup>	204	—
Total Nexii Building Solutions, Inc.							614	—
<b>Sub-Total: Construction Technology (0.0%)*</b>							<b>\$ 614</b>	<b>\$ —</b>
<b>Total: Warrant Investments- Canada (0.0%)*</b>							<b>\$ 614</b>	<b>\$ —</b>
<b>Warrant Investments- Europe</b>								
<b><u>Industrials</u></b>								
Aledia, Inc. <sup>(10)</sup>	Warrant	March 31, 2022	March 31, 2032	Preferred Series D-3 <sup>(17)</sup>	11,573 <sup>(13)</sup>	\$ 149.01 <sup>(1)</sup>	\$ 130	\$ 326
<b>Sub-Total: Information (0.0%)*</b>							<b>\$ 130</b>	<b>\$ 326</b>
<b><u>Space Technology</u></b>								
All.Space Networks, Limited. <sup>(10)</sup>	Warrant	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 46
<b>Sub-Total: Space Technology (0.0%)*</b>							<b>\$ 113</b>	<b>\$ 46</b>
<b>Total: Warrant Investments- Europe (0.0%)*</b>							<b>\$ 243</b>	<b>\$ 372</b>
<b>Total: Warrant Investments- (2.8%)*</b>							<b>\$ 26,933</b>	<b>\$ 31,670</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(14)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States</b>						
<b>Automation &amp; Internet of Things</b>						
Rigetti & Co, Inc.	Equity <sup>(7)</sup>	February 25, 2022	50,000	Common Stock	\$ 500	\$ 67
	Equity <sup>(7)</sup>	May 18, 2021	757,297	Common Stock	506	1,007
Total Rigetti & Co, Inc.					1,006	1,074
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>					<b>\$ 1,006</b>	<b>\$ 1,074</b>
<b>Connectivity</b>						
Tarana Wireless, Inc.	Equity	March 16, 2022	611,246	Preferred Series G <sup>(17)</sup>	\$ 500	\$ 559
Vertical Communications, Inc.	Equity <sup>(11)</sup>	January 16, 2020	3,892,485	Preferred Series I <sup>(17)</sup>	\$ —	\$ —
	Equity	January 16, 2020	5,500	Convertible Note <sup>(14)</sup>	3,966	1,540
Total Vertical Communications, Inc. <sup>(20)</sup>					3,966	1,540
<b>Sub-Total: Connectivity (0.2%)*</b>					<b>\$ 4,466</b>	<b>\$ 2,099</b>
<b>Construction Technology</b>						
Project Frog, Inc.	Equity	January 16, 2020	4,383,497	Preferred Series AA-1 <sup>(17)</sup>	\$ 352	\$ —
	Equity	January 16, 2020	3,401,678	Preferred Series BB <sup>(17)</sup>	1,333	—
	Equity	August 3, 2021	6,633,486	Common Stock	1,684	—
	Equity	August 3, 2021	3,129,887	Preferred Series CC <sup>(17)</sup>	1,253	99
Total Project Frog, Inc. <sup>(20)</sup>					4,622	99
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 4,622</b>	<b>\$ 99</b>
<b>Consumer Products &amp; Services</b>						
Molekule, Inc.	Equity <sup>(7)</sup>	January 12, 2023	2,361	Common Stock	\$ 7	\$ —
Portofino Labs, Inc.	Equity	November 1, 2021	256,291	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 502
Quip NYC, Inc.	Equity	August 17, 2021	3,320	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 432
<b>Sub-Total: Consumer Products &amp; Services (0.1%)*</b>					<b>\$ 1,007</b>	<b>\$ 934</b>
<b>Finance and Insurance</b>						
Dynamics, Inc.	Equity	January 16, 2020	17,726	Preferred Series A <sup>(17)</sup>	\$ 390	\$ —
Openly Holdings Corp.	Equity	May 9, 2023	44,725	Series D	\$ 500	\$ 499
Slope Tech, Inc.	Equity	June 20, 2023	64,654	Preferred <sup>(17)</sup>	\$ 500	\$ 501
<b>Sub-Total: Finance and Insurance (0.1%)*</b>					<b>\$ 1,390</b>	<b>\$ 1,000</b>
<b>Food and Agriculture Technologies</b>						
Emergy, Inc.	Equity	June 28, 2021	75,958	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 378
Prüvit Ventures, Inc.	Equity	January 16, 2020	30,357	Common Stock	\$ 537	\$ 151
<b>Sub-Total: Food and Agriculture Technologies (0.0%)*</b>					<b>\$ 1,037</b>	<b>\$ 529</b>
<b>Green Technology</b>						
Edeniq, Inc.	Equity <sup>(11)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(17)</sup>	\$ —	\$ 1,443
	Equity <sup>(11)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(17)</sup>	—	1,244
	Equity <sup>(11)</sup>	January 16, 2020	133,766,138	Preferred Series D <sup>(17)</sup>	—	2,451
Total Edeniq, Inc. <sup>(20)</sup>					—	5,138
Electric Hydrogen Co.	Equity	April 6, 2023	87,087	Preferred Series C <sup>(17)</sup>	\$ 500	\$ 504
Mainspring Energy, Inc.	Equity	March 30, 2022	65,614	Preferred Series E-1 <sup>(17)</sup>	\$ 500	\$ 488
RTS Holding, Inc.	Equity <sup>(9)</sup>	July 5, 2022	2,035	Preferred Series D <sup>(17)</sup>	\$ 334	\$ 557
	Equity <sup>(9)</sup>	February 15, 2023	1,966	Preferred Series D-1 <sup>(17)</sup>	405	547
Total RTS Holding, Inc.					739	1,104
<b>Sub-Total: Green Technology (0.6%)*</b>					<b>\$ 1,739</b>	<b>\$ 7,234</b>
<b>Healthcare</b>						
Dentologie Enterprises, Inc.	Equity <sup>(9)</sup>	August 3, 2023	72,338	Preferred Series B <sup>(17)</sup>	\$ 300	\$ 300
Emerald Cloud Lab, Inc.	Equity	June 3, 2022	199,537	Preferred Series C <sup>(17)</sup>	\$ 500	\$ 431
Lark Technologies, Inc.	Equity	August 19, 2021	32,416	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 206
WorkWell Prevention & Care Inc.	Equity	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity	January 16, 2020	3,450	Preferred Series F <sup>(17)</sup>	3,450	—
	Equity	January 16, 2020	3,170	Convertible Note <sup>(14)</sup>	3,219	—
Total WorkWell Prevention & Care Inc. <sup>(20)</sup>					6,720	—
<b>Sub-Total: Healthcare (0.1%)*</b>					<b>\$ 8,020</b>	<b>\$ 937</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)(3)(4)</sup>	Investment Date <sup>(5)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States, Continued</b>						
<b>Human Resource Technology</b>						
Nomad Health, Inc.	Equity	May 27, 2022	37,920	Preferred Series D-1 <sup>(17)</sup>	\$ 500	\$ 439
<b>Sub-Total: Human Resource Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 439</b>
<b>Industrials</b>						
SBG Labs, Inc.	Equity <sup>(7)</sup>	July 29, 2023	—	Preferred <sup>(17)</sup>	\$ 13	\$ 56
<b>Sub-Total: Industrials (0.0%)*</b>					<b>\$ 13</b>	<b>\$ 56</b>
<b>Multi-Sector Holdings</b>						
Senior Credit Corp 2022 LLC <sup>(1)(9)(20)</sup>	Equity <sup>(7)</sup>	January 30, 2023	—	Preferred <sup>(17)</sup>	\$ 3,208	\$ 3,659
<b>Sub-Total: Multi-Sector Holdings (0.3%)*</b>					<b>\$ 3,208</b>	<b>\$ 3,659</b>
<b>Real Estate Technology</b>						
Knockaway, Inc.	Equity	March 30, 2022	30,458	Common Stock	\$ 500	\$ —
Total Knockaway Inc.	Equity	September 29, 2023	2,956,320	Preferred Series AA <sup>(17)</sup>	250	—
					750	—
Orchard Technologies, Inc.	Equity	August 6, 2021	74,406	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 58
Total Orchard Technologies, Inc.	Equity	March 16, 2023	50,000	Preferred Series 1 <sup>(17)</sup>	500	601
					1,000	659
Maxwell Financial Labs, Inc.	Equity	January 22, 2021	135,641	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 136
<b>Sub-Total: Real Estate Technology (0.1%)*</b>					<b>\$ 2,250</b>	<b>\$ 795</b>
<b>SaaS</b>						
Smarterly, Inc.	Equity	March 29, 2023	136,388	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 435
The Tomorrow Companies, Inc.	Equity <sup>(9)</sup>	July 5, 2023	108,088	Preferred Series E <sup>(17)</sup>	\$ 325	\$ 325
<b>Sub-total: SaaS (0.1%)*</b>					<b>\$ 825</b>	<b>\$ 760</b>
<b>Space Technology</b>						
Astranis Space Technology Corporation	Equity <sup>(9)</sup>	April 5, 2023	13,685	Preferred Series C <sup>(17)</sup>	\$ 300	\$ 302
Axiom Space, Inc.	Equity	August 11, 2021	3,624	Preferred Series C <sup>(17)</sup>	\$ 521	\$ 560
Hadrian Automation, Inc.	Equity	March 29, 2022	53,154	Preferred A-4 <sup>(17)</sup>	\$ 500	\$ 490
<b>Sub-total: Space Technology (0.1%)*</b>					<b>\$ 1,321</b>	<b>\$ 1,352</b>
<b>Supply Chain Technology</b>						
3Q GoFor Holdings, LP <sup>(21)</sup>	Equity	August 25, 2022	—	Preferred <sup>(17)</sup>	\$ 500	\$ —
Total 3Q GoFor Holdings, LP <sup>(22)</sup>	Equity	January 17, 2023	—	Preferred <sup>(17)</sup>	500	—
					1,000	—
<b>Sub-total: Supply Chain Technology (0.0%)*</b>					<b>\$ 1,000</b>	<b>\$ —</b>
<b>Total: Equity Investments- United States (1.8%)*</b>					<b>\$ 32,404</b>	<b>\$ 20,967</b>
<b>Equity Investments- Canada</b>						
<b>Construction Technology</b>						
Nexlix Building Solutions, Inc. <sup>(10)</sup>	Equity	February 28, 2022	24,418	Common Stock	\$ 500	\$ 74
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 74</b>
<b>Total: Equity Investments- Canada (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 74</b>
<b>Total: Equity Investments (1.8%)*</b>					<b>\$ 32,904</b>	<b>\$ 21,041</b>
<b>Total Investment in Securities (97.0%)*</b>					<b>\$ 1,152,552</b>	<b>\$ 1,116,552</b>
<b>Cash and Cash Equivalents</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 6,523	\$ 6,523
Other cash accounts					707	707
<b>Cash and Cash Equivalents (0.6%)*</b>					<b>7,230</b>	<b>7,230</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (97.6% of total assets)</b>					<b>\$ 1,159,782</b>	<b>\$ 1,123,782</b>

(1) All portfolio companies are located in North America or Europe. As of September 30, 2023, Trinity Capital Inc. (the "Company") had five foreign domiciled portfolio companies, three of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 10.2% 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").

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These investments are generally subject to certain limitations on resale and may be deemed to be “restricted securities” under the Securities Act.

- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.
- (3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in “Note 1 - Organization and Basis of Presentation”), the investment date is January 16, 2020, the date of the Formation Transactions.
- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term (“EOT”) payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company’s current debt securities.
- (5) Principal is net of repayments, if any, as per the terms of the debt instrument’s contract.
- (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. The Prime rate was 8.5%, the 1-month U.S. Dollar London Interbank Offered Rate (“LIBOR”) was 5.43% and the Secured Overnight Financing Rate (“SOFR”) 30 Day Forward Rate was 5.32% as of September 30, 2023.
- (9) Senior Credit Corp 2022 LLC owns an additional portion of this security. See “Note 1 – Organization and Basis of Presentation” 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 7.0% of the Company’s total assets as of September 30, 2023. 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 not pledged as collateral supporting amounts outstanding under the Company’s credit facility with KeyBank, National Association (the “KeyBank Credit Facility”). See “Note 5 – Borrowings” for more information.
- (15) Interest on this loan includes a payment-in-kind (“PIK”) provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

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(18) Investment is on non-accrual status as of September 30, 2023 and is therefore considered non-income producing.

(19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the credit facility with KeyBank (see "Note 5 – Borrowings"), except as noted.

(20) This investment is deemed to be a "Control Investment" or an "Affiliate Investment." The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly, more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of September 30, 2023, along with transactions during the nine months ended September 30, 2023 in these control and affiliate investments are as follows:

	Fair Value at December 31, 2022	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at September 30, 2023	Interest and Dividend Income
<i>For the Nine Months Ended September 30, 2023</i>							
<b>Control Investments</b>							
Edeniq, Inc.	\$ 11,879	\$ 1,359	\$ (1,224)	\$ —	\$ (629)	\$ 11,385	\$ 1,675
3Q GoFor Holdings, LP	7,521	500	—	—	(4,004)	4,017	—
Project Frog, Inc.	139	—	—	—	(34)	105	—
Vertical Communications, Inc.	17,274	337	(300)	—	(198)	17,113	1,514
WorkWell Prevention and Care Inc.	500	—	—	—	—	500	49
<b>Total Control Investments</b>	<b>\$ 37,313</b>	<b>\$ 2,196</b>	<b>\$ (1,524)</b>	<b>\$ —</b>	<b>\$ (4,865)</b>	<b>\$ 33,120</b>	<b>\$ 3,238</b>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ 1,528	\$ —	\$ (2,328)	\$ (26,251)	\$ 27,051	\$ —	\$ —
Senior Credit Corp 2022 LLC	—	10,692	—	—	451	11,143	366
<b>Total Affiliate Investments</b>	<b>\$ 1,528</b>	<b>\$ 10,692</b>	<b>\$ (2,328)</b>	<b>\$ (26,251)</b>	<b>\$ 27,502</b>	<b>\$ 11,143</b>	<b>\$ 366</b>
<b>Total Control and Affiliate Investments</b>	<b>\$ 38,841</b>	<b>\$ 12,888</b>	<b>\$ (3,852)</b>	<b>\$ (26,251)</b>	<b>\$ 22,637</b>	<b>\$ 44,263</b>	<b>\$ 3,604</b>

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

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

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States</b>							
<b><u>Automation &amp; Internet of Things <sup>(7)</sup></u></b>							
Ambient Photonics, Inc.	Secured Loan <sup>(14)</sup>	July 28, 2022	July 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	\$ 3,887	\$ 3,902	\$ 3,937
	Secured Loan <sup>(14)</sup>	November 17, 2022	May 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	4,578	4,555	4,555
	Secured Loan <sup>(14)</sup>	December 20, 2022	June 1, 2025	Variable interest rate Prime + 6.0% or Floor rate 9.5%; EOT 4.0% <sup>(8)</sup>	750	744	744
Total Ambient Photonics, Inc.					\$ 9,215	\$ 9,201	\$ 9,236
Rigetti & Co, Inc.	Secured Loan	March 10, 2021	April 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	\$ 11,324	\$ 11,431	\$ 11,524
	Secured Loan	May 18, 2021	June 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	8,000	8,043	8,115
	Secured Loan	November 10, 2021	December 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	7,000	6,978	7,053
	Secured Loan	January 27, 2022	February 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.8% <sup>(8)</sup>	5,000	5,030	5,090
Total Rigetti & Co, Inc.					31,324	31,482	31,782
Stratifyd, Inc.	Secured Loan	September 3, 2021	January 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 6,050	\$ 5,929
<b>Sub-total: Automation &amp; Internet of Things (4.2%)*</b>					<b>\$ 46,539</b>	<b>\$ 46,733</b>	<b>\$ 46,947</b>
<b><u>Connectivity <sup>(7)</sup></u></b>							
Vertical Communications, Inc. <sup>(21)</sup>	Secured Loan <sup>(14)</sup>	August 23, 2021	March 1, 2026	Fixed interest rate 11.0%; EOT 23.8%	\$ 13,300	\$ 15,536	\$ 15,536
viaPhoton, Inc.	Secured Loan <sup>(14)</sup>	March 31, 2022	April 1, 2027	Variable interest rate Prime + 6.6% or Floor rate 9.9%; EOT 5.0%	\$ 15,000	\$ 15,107	\$ 14,515
<b>Sub-total: Connectivity (2.7%)*</b>					<b>\$ 28,300</b>	<b>\$ 30,643</b>	<b>\$ 30,051</b>
<b><u>Construction Technology <sup>(7)</sup></u></b>							
EquipmentShare, Inc.	Equipment Financing	June 24, 2020	July 1, 2023	Fixed interest rate 11.0%; EOT 5.0%	\$ 1,150	\$ 1,448	\$ 1,451
	Equipment Financing	August 7, 2020	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	507	608	614
	Equipment Financing	October 2, 2020	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	264	303	304
	Equipment Financing	October 9, 2020	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	833	958	960
Total EquipmentShare, Inc.					2,754	3,317	3,329
<b>Sub-total: Construction Technology (0.3%)*</b>					<b>\$ 2,754</b>	<b>\$ 3,317</b>	<b>\$ 3,329</b>



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<b>Debt Securities- United States, Continued</b>							
<b>Consumer Products &amp; Services <sup>(7)</sup></b>							
Etervea, Inc.	Equipment Financing <sup>(14)</sup>	November 24, 2021	December 1, 2025	Fixed interest rate 10.6%; EOT 11.5%	\$ 426	\$ 454	\$ 431
	Equipment Financing <sup>(14)</sup>	March 16, 2022	April 1, 2026	Fixed interest rate 10.4%; EOT 11.5%	635	664	629
	Equipment Financing <sup>(14)</sup>	June 17, 2022	July 1, 2026	Fixed interest rate 16.2%; EOT 11.5%	1,710	1,755	1,709
<b>Total Etervea, Inc.</b>					<b>2,771</b>	<b>2,873</b>	<b>2,769</b>
Fernished, Inc.	Equipment Financing <sup>(14)</sup>	October 29, 2021	November 1, 2024	Fixed interest rate 13.4%; EOT 3.0%	\$ 326	\$ 333	\$ 327
	Equipment Financing <sup>(14)</sup>	March 21, 2022	April 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	1,171	1,171	1,149
	Equipment Financing <sup>(14)</sup>	May 10, 2022	June 1, 2025	Fixed interest rate 13.2%; EOT 3.0%	833	831	811
<b>Total Fernished, Inc.</b>					<b>2,330</b>	<b>2,335</b>	<b>2,287</b>
Grandpad, Inc.	Equipment Financing	November 16, 2020	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	\$ 554	\$ 700	\$ 719
	Equipment Financing	December 23, 2020	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	810	987	1,019
<b>Total Grandpad, Inc.</b>					<b>1,364</b>	<b>1,687</b>	<b>1,738</b>
Happiest Baby, Inc.	Equipment Financing	February 7, 2020	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	\$ 168	\$ 279	\$ 273
	Equipment Financing	September 16, 2020	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	451	567	554
	Equipment Financing	January 22, 2021	May 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	443	523	509
<b>Total Happiest Baby, Inc.</b>					<b>1,062</b>	<b>1,369</b>	<b>1,336</b>
Molekule, Inc.	Equipment Financing	June 19, 2020	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	\$ 917	\$ 1,178	\$ 1,147
	Equipment Financing	September 29, 2020	April 1, 2025	Fixed interest rate 12.3%; EOT 15.7%	319	383	371
	Equipment Financing	December 18, 2020	July 1, 2025	Fixed interest rate 11.9%; EOT 16.3%	542	638	614
	Equipment Financing	August 25, 2021	March 1, 2026	Fixed interest rate 11.3%; EOT 17.8%	428	486	455
<b>Total Molekule, Inc.</b>					<b>2,206</b>	<b>2,685</b>	<b>2,587</b>
Portofino Labs, Inc.	Secured Loan	April 1, 2021	November 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 1,956	\$ 1,991	\$ 1,967
Quip NYC, Inc.	Secured Loan	March 9, 2021	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	\$ 17,500	\$ 17,591	\$ 17,745
	Secured Loan	February 10, 2022	April 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.0% <sup>(8)</sup>	2,500	2,528	2,558
<b>Total Quip NYC, Inc.</b>					<b>20,000</b>	<b>20,119</b>	<b>20,303</b>
Rinse, Inc.	Secured Loan	May 10, 2022	June 1, 2027	Variable interest rate Prime + 8.0% or Floor rate 11.3%; EOT 3.8% <sup>(8)</sup>	\$ 5,000	\$ 4,945	\$ 4,952
SI Tickets, Inc.	Secured Loan	May 11, 2022	September 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 3,000	\$ 2,956	\$ 2,954
Super73, Inc.	Secured Loan	December 31, 2020	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,024	\$ 4,157	\$ 4,164
	Secured Loan	October 25, 2021	January 1, 2025	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 4.0% <sup>(8)</sup>	3,293	3,373	3,378
<b>Total Super73, Inc.</b>					<b>7,317</b>	<b>7,530</b>	<b>7,542</b>
UnTuckIt, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	\$ 12,858	\$ 13,633	\$ 13,054
VitaCup, Inc.	Secured Loan	June 23, 2021	July 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.5%; EOT 2.5% <sup>(8)</sup>	\$ 5,500	\$ 5,539	\$ 5,544
<b>Sub-total: Consumer Products &amp; Services (6.0%)*</b>					<b>\$ 65,364</b>	<b>\$ 67,662</b>	<b>\$ 67,033</b>

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<b>Debt Securities- United States, Continued</b>							
<b><u>Digital Assets Technology and Services</u> <sup>(7)</sup></b>							
Cleanspark, Inc.	Equipment Financing	April 22, 2022	May 1, 2025	Fixed interest rate 10.3%; EOT 5.0%	\$ 15,974	\$ 16,319	\$ 15,825
Core Scientific, Inc.	Equipment Financing <sup>(18)</sup>	August 31, 2021	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	\$ 674	\$ 700	\$ 249
	Equipment Financing <sup>(18)</sup>	November 19, 2021	December 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	10,132	10,437	3,712
	Equipment Financing <sup>(18)</sup>	December 13, 2021	January 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	3,753	3,853	1,370
	Equipment Financing <sup>(18)</sup>	February 9, 2022	March 1, 2025	Fixed interest rate 10.5%; EOT 5.0%	8,018	8,179	2,909
Total Core Scientific, Inc.				22,577	23,169	8,240	
<b>Sub-total: Digital Assets Technology and Services (2.1%)*</b>					<b>\$ 38,551</b>	<b>\$ 39,488</b>	<b>\$ 24,065</b>
<b><u>Education Technology</u> <sup>(7)</sup></b>							
Medical Sales Training Holding Company	Secured Loan <sup>(14)</sup>	March 18, 2021	April 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,834	\$ 6,134	\$ 5,914
	Secured Loan <sup>(14)</sup>	July 21, 2021	August 1, 2025	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 5.0% <sup>(8)</sup>	2,000	2,100	2,014
Total Medical Sales Training Holding Company					7,834	8,234	7,928
Yellowbrick Learning, Inc.	Secured Loan <sup>(14)</sup>	February 1, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	\$ 7,500	\$ 7,875	\$ 4,774
	Secured Loan <sup>(14)</sup>	August 10, 2021	March 1, 2026	Fixed interest rate 2.0%; EOT 5.0%	2,500	2,625	1,595
Total Yellowbrick Learning, Inc.					10,000	10,500	6,369
<b>Sub-total: Education Technology (1.3%)*</b>					<b>\$ 17,834</b>	<b>\$ 18,734</b>	<b>\$ 14,297</b>
<b><u>Finance and Insurance</u> <sup>(7)</sup></b>							
Bestow, Inc.	Secured Loan	April 25, 2022	May 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	\$ 25,000	\$ 24,995	\$ 24,654
	Secured Loan	May 12, 2022	June 1, 2027	Variable interest rate Prime + 6.5% or Floor rate 10.0%; EOT 1.5% <sup>(8)</sup>	15,000	14,990	14,939
Total Bestow, Inc.					40,000	39,985	39,593
Egis Capital Management, Inc.	Secured Loan	June 15, 2022	July 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	\$ 7,000	\$ 6,999	\$ 7,023
Openly Holdings Corp.	Secured Loan <sup>(14)</sup>	November 18, 2022	December 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 10.5%; EOT 2.8% <sup>(8)</sup>	5,000	4,980	4,980
Petal Card, Inc.	Secured Loan	January 16, 2020	January 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 6.0% <sup>(8)</sup>	\$ 9,636	\$ 9,867	\$ 9,954
	Secured Loan	August 6, 2021	January 1, 2025	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 6.0% <sup>(8)</sup>	6,745	6,797	6,757
	Secured Loan <sup>(12)</sup>	January 28, 2021	January 11, 2024	Variable interest rate Prime + 7.3% or Floor rate 11.5%; EOT 0.0% <sup>(8)</sup>	26,582	26,473	26,307
Total Petal Card, Inc.					42,963	43,137	43,018
Slope Tech, Inc.	Secured Loan <sup>(12)(14)</sup>	October 5, 2022	March 14, 2025	Variable interest rate SOFR 30 Day Forward + 3.0% or Floor rate 11.8%; EOT 0.0% <sup>(8)</sup>	1,805	1,747	1,747
ZenDrive, Inc.	Secured Loan	July 16, 2021	August 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 3.0% <sup>(8)</sup>	\$ 15,000	\$ 15,080	\$ 15,307
<b>Sub-total: Finance and Insurance (9.9%)*</b>					<b>\$ 111,768</b>	<b>\$ 111,928</b>	<b>\$ 111,668</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Maturity Date	Interest Rate <sup>(4)</sup>	Principal Amount <sup>(5)</sup>	Cost	Fair Value <sup>(6)</sup>
<b>Debt Securities- United States, Continued</b>							
<b>Food and Agriculture Technologies <sup>(7)</sup></b>							
Athletic Brewing Company, LLC	Equipment Financing	December 7, 2021	September 1, 2026	Fixed interest rate 11.1%; EOT 7.0%	\$ 19,921	\$ 20,091	\$ 19,871
	Equipment Financing	March 16, 2022	September 1, 2026	Fixed interest rate 11.2%; EOT 7.0%	4,972	4,987	4,954
Total Athletic Brewing Company, LLC					24,893	25,078	24,825
Bowery Farming, Inc.	Secured Loan <sup>(14)</sup>	September 10, 2021	September 10, 2026	Variable interest rate LIBOR + 11.0% or Floor rate 10.1% <sup>(8)</sup>	\$ 10,000	\$ 9,510	\$ 9,515
Daring Foods, Inc.	Equipment Financing	April 8, 2021	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	\$ 239	\$ 269	\$ 263
	Equipment Financing	July 7, 2021	August 1, 2024	Fixed interest rate 9.5%; EOT 7.5%	1,230	1,340	1,306
	Equipment Financing	August 17, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 7.5%	617	666	650
	Equipment Financing	August 31, 2021	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	358	387	377
	Equipment Financing	November 1, 2021	December 1, 2024	Fixed interest rate 9.4%; EOT 7.5%	711	753	732
	Equipment Financing	March 8, 2022	April 1, 2025	Fixed interest rate 9.5%; EOT 7.5%	1,764	1,822	1,765
	Equipment Financing	April 29, 2022	May 1, 2025	Fixed interest rate 10.2%; EOT 7.5%	800	820	796
	Equipment Financing	June 1, 2022	July 1, 2025	Fixed interest rate 10.1%; EOT 7.5%	3,251	3,325	3,239
	Equipment Financing	July 6, 2022	August 1, 2025	Fixed interest rate 10.9%; EOT 7.5%	395	403	396
	Equipment Financing	August 25, 2022	September 1, 2025	Fixed interest rate 12.1%; EOT 7.5%	950	963	954
Total Daring Foods, Inc.					10,315	10,748	10,478
DrinkPak, LLC	Secured Loan <sup>(14)</sup>	September 13, 2022	April 1, 2026	Variable interest rate Prime + 7.3% or Floor rate 12.8%; EOT 4.0% <sup>(8)</sup>	\$ 10,000	\$ 10,057	\$ 10,068
Emergy, Inc.	Equipment Financing	January 8, 2021	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	\$ 259	\$ 299	\$ 292
	Equipment Financing	December 15, 2021	July 1, 2025	Fixed interest rate 9.3%; EOT 11.5%	8,250	8,812	8,494
	Equipment Financing	December 13, 2022	July 1, 2026	Fixed interest rate 12.6%; EOT 11.5%	15,000	14,943	14,943
Total Emergy, Inc.					23,509	24,054	23,729
Miyoko's Kitchen	Equipment Financing	August 27, 2020	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	\$ 73	\$ 162	\$ 160
	Equipment Financing	February 5, 2021	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	188	243	238
	Equipment Financing	June 25, 2021	January 1, 2024	Fixed interest rate 8.9%; EOT 9.0%	254	299	292
Total Miyoko's Kitchen					515	704	690
RoBotany, Inc.	Equipment Financing <sup>(14)(18)</sup>	January 16, 2020	January 1, 2024	Fixed interest rate 7.6%; EOT 17.3%	\$ 714	\$ 1,154	\$ 550
Sun Basket, Inc.	Secured Loan	December 31, 2020	April 1, 2023	Variable interest rate Prime + 8.5% or Floor rate 11.8%; EOT 5.8% <sup>(8)</sup>	\$ 12,226	\$ 13,282	\$ 13,407
The Fynder Group, Inc.	Equipment Financing	October 14, 2020	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	\$ 292	\$ 342	\$ 334
	Equipment Financing	March 31, 2022	October 1, 2025	Fixed interest rate 9.3%; EOT 10.0%	2,404	2,459	2,395
Total The Fynder Group, Inc.					2,696	2,801	2,729
<b>Sub-total: Food and Agriculture Technologies (8.5%)*</b>					<b>\$ 94,868</b>	<b>\$ 97,388</b>	<b>\$ 95,991</b>

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<b>Debt Securities- United States, Continued</b>							
<b>Green Technology <sup>(7)</sup></b>							
Bolb, Inc.	Equipment Financing	October 12, 2021	November 1, 2024	Fixed interest rate 10.3%; EOT 6.0%	\$ 1,103	\$ 1,163	\$ 1,121
Commonwealth Fusion Systems, LLC	Equipment Financing	September 10, 2021	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	\$ 1,445	\$ 1,573	\$ 1,535
	Equipment Financing	October 20, 2021	November 1, 2024	Fixed interest rate 9.7%; EOT 8.5%	437	472	460
Total Commonwealth Fusion Systems, LLC					1,882	2,045	1,995
Dandelion Energy, Inc.	Equipment Financing	March 17, 2020	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	\$ 193	\$ 252	\$ 240
	Equipment Financing	October 27, 2020	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	285	340	326
	Equipment Financing	November 19, 2020	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	360	426	407
	Equipment Financing	December 29, 2020	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	429	502	480
	Equipment Financing	March 25, 2021	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	895	1,020	975
	Equipment Financing	December 1, 2021	January 1, 2026	Fixed interest rate 8.8%; EOT 12.5%	1,060	1,136	1,086
	Equipment Financing	April 8, 2022	May 1, 2026	Fixed interest rate 8.9%; EOT 12.5%	1,917	1,999	1,918
	Equipment Financing	May 27, 2022	June 1, 2026	Fixed interest rate 9.2%; EOT 12.5%	881	912	882
	Equipment Financing	June 13, 2022	July 1, 2026	Fixed interest rate 9.5%; EOT 12.5%	1,338	1,378	1,335
	Equipment Financing	August 24, 2022	September 1, 2026	Fixed interest rate 11.1%; EOT 12.5%	850	865	861
	Equipment Financing	November 10, 2022	December 1, 2026	Fixed interest rate 11.6%; EOT 12.5%	772	777	777
Total Dandelion Energy, Inc.					8,980	9,607	9,287
Electric Hydrogen Co.	Equipment Financing <sup>(14)</sup>	September 12, 2022	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	\$ 1,899	\$ 1,932	\$ 1,932
Hi-Power, LLC	Equipment Financing	September 30, 2021	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	\$ 4,792	\$ 4,825	\$ 4,705
	Equipment Financing	September 30, 2022	April 1, 2026	Fixed interest rate 14.7%; EOT 1.0%	3,935	3,903	3,903
Total Hi-Power, LLC					8,727	8,728	8,608
SeaOn Global, LLC	Equipment Financing <sup>(14)</sup>	June 16, 2022	July 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	\$ 6,013	\$ 6,169	\$ 5,951
	Equipment Financing <sup>(14)</sup>	August 17, 2022	September 1, 2026	Fixed interest rate 9.3%; EOT 11.0%	3,011	3,058	2,989
Total SeaOn Global, LLC					9,024	9,227	8,940
Edeniq, Inc. <sup>(23)</sup>	Secured Loan <sup>(14)</sup>	November 30, 2021	June 1, 2025	Fixed interest rate 18.0%; EOT 5.7%	\$ 4,505	\$ 2,101	\$ 4,485
Footprint International Holding, Inc.	Secured Loan	February 18, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(8)</sup>	\$ 20,000	\$ 18,179	\$ 18,729
	Secured Loan	April 20, 2022	March 1, 2027	Variable interest rate Prime + 7.3% or Floor rate 10.5%; EOT 3.0% <sup>(8)</sup>	20,000	18,073	18,630
Total Footprint International Holding, Inc.					40,000	36,252	37,359
Mainspring Energy, Inc.	Secured Loan	March 18, 2022	October 1, 2026	Fixed interest rate 11.0%; EOT 3.8%	\$ 30,000	\$ 30,031	\$ 29,173
RTS Holding, Inc.	Secured Loan	December 31, 2021	January 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 10.5%+PIK Interest Rate 4.25%; EOT 3.0% <sup>(15)</sup>	\$ 23,000	\$ 23,171	\$ 23,185
	Secured Loan	October 21, 2022	November 1, 2027	Variable interest rate Prime + 7.25% or Floor rate 13.5%+PIK Interest Rate 1.25%; EOT 3.0% <sup>(15)</sup>	12,000	11,894	11,894
Total RTS Holding, Inc.					35,000	35,065	35,079
<b>Sub-total: Green Technology (12.2%)*</b>					<b>\$ 141,120</b>	<b>\$ 136,151</b>	<b>\$ 137,979</b>

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<b>Debt Securities- United States, Continued</b>							
<b>Healthcare <sup>(7)</sup></b>							
Emerald Cloud Lab, Inc.	Equipment Financing	July 13, 2021	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	\$ 5,959	\$ 6,500	\$ 6,367
Dentologie Enterprises, Inc.	Secured Loan <sup>(14)</sup>	October 14, 2022	November 1, 2027	Variable interest rate Prime + 6.9% or Floor rate 10.9%; EOT 3.0% <sup>(8)</sup>	5,000	4,929	4,929
Exer Holdings, LLC	Secured Loan	November 19, 2021	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	\$ 22,500	\$ 22,520	\$ 22,317
Total Exer Holdings, LLC	Secured Loan	February 18, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 3.0% <sup>(8)</sup>	7,500	7,492	7,429
					30,000	30,012	29,746
FemTec Health, Inc.	Secured Loan <sup>(15)</sup>	December 1, 2021	February 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	\$ 9,725	\$ 10,472	\$ 1,528
	Secured Loan <sup>(15)</sup>	July 23, 2021	September 1, 2022 <sup>(20)</sup>	Fixed interest rate 11.0%	2,092	2,091	—
	Secured Loan <sup>(15)</sup>	September 29, 2021	April 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	2,918	2,971	—
Total FemTec Health, Inc. <sup>(21)</sup>					14,735	15,534	1,528
Lark Technologies, Inc.	Secured Loan	September 30, 2020	April 1, 2025	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	\$ 4,048	\$ 4,116	\$ 4,065
	Secured Loan	June 30, 2021	January 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5% or ceiling rate of 13.5%; EOT 4.0% <sup>(8)</sup>	5,000	4,963	4,888
Total Lark Technologies, Inc.					9,048	9,079	8,953
WorkWell Prevention & Care Inc.	Secured Loan <sup>(14)</sup>	December 31, 2022	January 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 6.0%; EOT 0.0% <sup>(8)</sup>	\$ 500	\$ 500	\$ 500
<b>Sub-total: Healthcare (4.6%)*</b>					<b>\$ 65,242</b>	<b>\$ 66,554</b>	<b>\$ 52,023</b>

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<b>Debt Securities- United States, Continued</b>							
<b>Human Resource Technology <sup>(7)</sup></b>							
Nomad Health, Inc.	Secured Loan	March 29, 2022	October 1, 2026	Variable interest rate Prime + 5.5% or Floor rate 9.3%; EOT 4.0% <sup>(8)</sup>	\$ 30,000	\$ 30,066	\$ 30,378
Qwick, Inc.	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,000	\$ 5,038	\$ 5,110
	Secured Loan	August 12, 2022	September 1, 2026	Variable interest rate Prime + 8.0% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	5,000	4,940	4,978
Total Qwick, Inc.					10,000	9,978	10,088
<b>Sub-total: Human Resource Technology (3.6%)*</b>					<b>\$ 40,000</b>	<b>\$ 40,044</b>	<b>\$ 40,466</b>
<b>Industrials <sup>(7)</sup></b>							
3DEO, Inc.	Equipment Financing	February 23, 2022	March 1, 2025	Fixed interest rate 9.1%; EOT 9.0%	\$ 2,865	\$ 3,176	\$ 2,775
	Equipment Financing	April 12, 2022	May 1, 2025	Fixed interest rate 9.0%; EOT 9.0%	1,394	1,536	1,335
Total 3DEO, Inc.					4,259	4,712	4,110
<b>Sub-total: Industrials (0.4%)*</b>					<b>\$ 4,259</b>	<b>\$ 4,712</b>	<b>\$ 4,110</b>
<b>Life Sciences <sup>(7)</sup></b>							
Greenlight Biosciences Inc.	Equipment Financing <sup>(14)</sup>	March 29, 2021	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	\$ 1,499	\$ 1,709	\$ 1,676
	Equipment Financing <sup>(14)</sup>	June 17, 2021	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	2,334	2,579	2,524
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	1,312	1,422	1,382
	Equipment Financing <sup>(14)</sup>	August 31, 2021	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	760	824	797
Total Greenlight Biosciences Inc.					5,905	6,534	6,379
Pendulum Therapeutics, Inc.	Equipment Financing	January 16, 2020	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	\$ 54	\$ 78	\$ 77
	Equipment Financing	January 17, 2020	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	508	641	639
	Equipment Financing	March 6, 2020	October 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	181	217	215
	Equipment Financing	July 15, 2020	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	345	398	391
	Secured Loan	December 31, 2021	January 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,022	5,038
	Secured Loan	February 28, 2022	March 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,015	5,027
	Secured Loan	March 30, 2022	April 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,009	5,020
	Secured Loan	May 6, 2022	June 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	5,000	5,013
	Secured Loan	June 17, 2022	July 1, 2026	Variable interest rate Prime + 6.8% or Floor rate 10.0%; EOT 3.0% <sup>(8)</sup>	5,000	4,994	5,008
Total Pendulum Therapeutics, Inc.					26,088	26,374	26,428
Deerfield Imaging Holdings, Inc.	Secured Loan <sup>(14)</sup>	April 14, 2022	May 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,250	\$ 18,369	\$ 18,449
RXAnte, Inc.	Secured Loan <sup>(14)</sup>	November 21, 2022	November 1, 2027	Variable interest rate Prime + 4.48% or Floor rate 9.98%+PIK Fixed Interest Rate 1.5%; EOT 3.5% <sup>(15)</sup>	15,025	14,799	14,799
TMRW Life Sciences, Inc.	Secured Loan	April 29, 2022	May 1, 2027	Variable interest rate Prime + 5.0% or Floor rate 8.8%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,005	\$ 5,032
<b>Sub-total: Life Sciences (6.3%)*</b>					<b>\$ 70,268</b>	<b>\$ 71,081</b>	<b>\$ 71,087</b>

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<b>Debt Securities- United States, Continued</b>							
<b><u>Marketing, Media, and Entertainment</u></b>							
Drone Racing League, Inc.	Secured Loan <sup>(14)</sup>	October 17, 2022	April 17, 2027	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 2.5% <sup>(8)</sup>	10,000	\$ 9,750	\$ 9,750
Grabit Interactive Media, Inc.	Secured Loan	April 8, 2022	November 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 4,500	\$ 4,481	\$ 4,500
Incontext Solutions, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	October 1, 2024	Fixed interest rate 11.8%; EOT 16.4%	\$ 3,419	\$ 4,569	\$ 3,659
PebblePost, Inc.	Secured Loan	May 7, 2021	June 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 11.5%; EOT 3.8% <sup>(8)</sup>	\$ 11,500	\$ 11,672	\$ 11,575
Vox Media Holdings, Inc.	Secured Loan <sup>(14)</sup>	October 18, 2022	November 1, 2027	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	20,000	19,842	19,842
	Secured Loan <sup>(14)</sup>	December 29, 2022	January 1, 2028	Variable interest rate Prime + 6.3% or Floor rate 11.8%; EOT 2.5% <sup>(8)</sup>	10,000	9,901	9,901
Total Vox Media Holdings, Inc.					30,000	29,743	29,743
<b>Sub-total: Marketing, Media, and Entertainment (5.3%)*</b>					<b>\$ 59,419</b>	<b>\$ 60,215</b>	<b>\$ 59,227</b>
<b><u>Real Estate Technology</u></b>							
BlueGround US, Inc.	Equipment Financing	June 6, 2022	January 1, 2026	Fixed interest rate 9.6%; EOT 8.0%	\$ 3,893	\$ 3,978	\$ 3,887
	Equipment Financing	July 26, 2022	February 1, 2026	Fixed interest rate 11.1%; EOT 8.0%	5,346	5,438	5,372
	Equipment Financing	August 12, 2022	March 1, 2026	Fixed interest rate 11.6%; EOT 8.0%	4,129	4,190	4,185
	Equipment Financing	September 26, 2022	April 1, 2026	Fixed interest rate 11.9%; EOT 8.0%	4,899	4,951	4,951
	Equipment Financing	October 25, 2022	May 1, 2026	Fixed interest rate 12.6%; EOT 8.0%	3,988	4,017	4,017
	Equipment Financing	November 30, 2022	June 1, 2026	Fixed interest rate 12.7%; EOT 8.0%	2,567	2,576	2,576
Total BlueGround US, Inc.					24,822	25,150	24,988
BoardRE, Inc.	Secured Loan	October 15, 2021	June 1, 2026	Variable interest rate Prime + 8.3% or Floor rate 11.5%; EOT 4.5% <sup>(8)</sup>	\$ 5,000	\$ 5,238	\$ 4,644
Knockaway, Inc.	Secured Loan	November 10, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	\$ 14,734	\$ 14,806	\$ 12,166
	Secured Loan	November 30, 2021	June 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	2,000	2,009	1,651
	Secured Loan	December 28, 2021	July 1, 2026	Variable interest rate Prime + 6.3% or Floor rate 11.0%; EOT 3.0% <sup>(8)</sup>	4,275	4,289	3,500
Total Knockaway, Inc.					21,009	21,104	17,317
Maxwell Financial Labs, Inc.	Secured Loan	September 30, 2021	April 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 10.0%; EOT 5.0% <sup>(8)</sup>	\$ 18,000	\$ 18,213	\$ 18,034
Orchard Technologies, Inc.	Secured Loan	March 11, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	\$ 5,000	\$ 5,095	\$ 5,058
	Secured Loan	July 23, 2021	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,693	12,601
	Secured Loan	August 2, 2022	April 1, 2026	Variable interest rate Prime + 7.5% or Floor rate 11.0%; EOT 4.0% <sup>(8)</sup>	12,500	12,501	12,574
Total Orchard Technologies, Inc.					30,000	30,289	30,233
<b>Sub-total: Real Estate Technology (8.5%)*</b>					<b>\$ 98,831</b>	<b>\$ 99,994</b>	<b>\$ 95,216</b>

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<b>Debt Securities- United States, Continued</b>							
<b>Software as a Service ("SaaS") <sup>(7)</sup></b>							
All Seated, Inc.	Secured Loan	February 28, 2022	March 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.5% <sup>(8)</sup>	\$ 6,000	\$ 6,027	\$ 5,936
BackBlaze, Inc.	Equipment Financing	January 16, 2020	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	\$ 14	\$ 35	\$ 35
	Equipment Financing	January 16, 2020	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	168	329	325
	Equipment Financing	January 16, 2020	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	44	74	73
	Equipment Financing	January 16, 2020	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	50	79	78
	Equipment Financing	January 16, 2020	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	54	83	82
	Equipment Financing	January 16, 2020	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	196	289	285
	Equipment Financing	January 16, 2020	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	278	397	391
	Equipment Financing	January 16, 2020	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	257	357	351
	Equipment Financing	January 20, 2020	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	276	375	369
	Equipment Financing	February 1, 2020	March 1, 2024	Fixed interest rate 7.5%; EOT 11.5%	251	334	329
	Equipment Financing	March 26, 2020	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	80	104	101
	Equipment Financing	April 17, 2020	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	535	686	668
	Equipment Financing	July 27, 2020	August 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	634	778	757
	Equipment Financing	September 4, 2020	October 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	120	143	139
Total BackBlaze, Inc.	Equipment Financing	March 29, 2021	April 1, 2025	Fixed interest rate 7.5%; EOT 11.5%	1,658	1,879	1,828
					4,615	5,942	5,811
Smartly, Inc.	Secured Loan	May 16, 2022	December 1, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.5%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,929	\$ 10,009
Utility Associates, Inc.	Secured Loan <sup>(14)</sup>	January 16, 2020	September 30, 2023	PIK Fixed interest rate 11.0% <sup>(15)</sup>	\$ 1,239	\$ 918	\$ 950
The Tomorrow Companies, Inc.	Secured Loan <sup>(14)</sup>	December 14, 2022	January 1, 2028	Variable interest rate Prime + 7.0% or Floor rate 10.8%; EOT 3.0% <sup>(8)</sup>	5,000	4,879	4,879
<b>Sub-total: SaaS (2.4%)*</b>					<b>\$ 26,854</b>	<b>\$ 27,695</b>	<b>\$ 27,585</b>
<b>Space Technology <sup>(7)</sup></b>							
Axiom Space, Inc.	Secured Loan	May 28, 2021	June 1, 2026	Variable interest rate Prime + 6.0% or Floor rate 9.3%; EOT 2.5% <sup>(8)</sup>	\$ 30,000	\$ 30,146	\$ 30,314
Hadrian Automation, Inc.	Equipment Financing	March 2, 2022	September 1, 2025	Fixed interest rate 12.6%; EOT 0.0%	\$ 410	\$ 409	\$ 404
	Equipment Financing	May 6, 2022	November 1, 2025	Fixed interest rate 12.9%; EOT 0.0%	4,210	4,195	4,158
	Equipment Financing	July 15, 2022	January 1, 2026	Fixed interest rate 14.3%; EOT 0.0%	2,964	2,952	2,950
	Equipment Financing	September 30, 2022	March 1, 2026	Fixed interest rate 15.2%; EOT 0.0%	8,604	8,583	8,569
	Equipment Financing	December 22, 2022	June 1, 2026	Fixed interest rate 15.0%; EOT 0.0%	2,104	2,074	2,074
	Equipment Financing	December 22, 2022	December 1, 2026	Fixed interest rate 15.5%; EOT 0.0%	1,842	1,833	1,833
Total Hadrian Automation, Inc.					20,134	20,046	19,988
Hermeus Corporation	Equipment Financing <sup>(14)</sup>	August 9, 2022	March 1, 2026	Fixed interest rate 9.4%; EOT 6.0%	\$ 1,670	\$ 1,652	\$ 1,626
	Equipment Financing <sup>(14)</sup>	October 11, 2022	May 1, 2026	Fixed interest rate 11.6%; EOT 6.0%	2,965	2,914	2,914
Total Hermeus Corporation					\$ 4,635	\$ 4,566	\$ 4,540
Space Perspective, Inc.	Secured Loan	March 3, 2022	July 1, 2026	Variable interest rate Prime + 7.8% or Floor rate 11.0%; EOT 5.0% <sup>(8)</sup>	\$ 5,000	\$ 4,958	\$ 4,975
<b>Sub-total: Space Technology (5.3%)*</b>					<b>\$ 59,769</b>	<b>\$ 59,716</b>	<b>\$ 59,817</b>



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<b>Debt Securities- United States, Continued</b>							
<u>Transportation Technology <sup>(7)</sup></u>							
NextCar Holding Company, Inc.	Secured Loan	December 14, 2021	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	\$ 5,000	\$ 5,220	\$ 4,990
	Secured Loan	December 15, 2021	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,000	2,088	1,997
	Secured Loan	February 23, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,494
	Secured Loan	March 16, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	3,000	3,132	2,993
	Secured Loan	April 18, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,491
	Secured Loan	April 18, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,491
	Secured Loan	May 17, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	5,000	5,220	4,980
	Secured Loan	June 22, 2022	September 30, 2023	Variable interest rate Prime + 5.8% or Floor rate 9.0%; EOT 4.4% <sup>(8)</sup>	2,500	2,610	2,490
	Total NextCar Holding Company, Inc.				25,000	26,100	24,926
Zuum Transportation, Inc.	Secured Loan	December 17, 2021	January 1, 2027	Variable interest rate Prime + 6.0% or Floor rate 10.8%; EOT 2.5% <sup>(8)</sup>	\$ 5,000	\$ 5,021	\$ 4,948
<b>Sub-total: Transportation Technology (2.7%)*</b>					<b>\$ 30,000</b>	<b>\$ 31,121</b>	<b>\$ 29,874</b>
<b>Total: Debt Securities- United States (86.2%)*</b>					<b>\$ 1,001,740</b>	<b>\$ 1,013,176</b>	<b>\$ 970,765</b>

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<b>Debt Securities- Canada</b>							
<b><u>Automation &amp; Internet of Things</u></b>							
Invenia, Inc.	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	\$ 450	\$ 592	\$ 572
	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	387	509	493
	Secured Loan	January 16, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	556	731	707
	Secured Loan	January 17, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	783	1,030	996
	Secured Loan	June 8, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	989	1,301	1,258
	Secured Loan	October 29, 2020	March 31, 2023	Fixed interest rate 11.5%; EOT 5.0%	1,434	1,886	1,824
Total Invenia, Inc. <sup>(10)</sup>					4,599	6,049	5,850
<b>Sub-total: Automation &amp; Internet of Things (0.5%)*</b>					<b>\$ 4,599</b>	<b>\$ 6,049</b>	<b>\$ 5,850</b>
<b><u>Construction Technology</u></b>							
Nexii Building Solutions, Inc. <sup>(10)</sup>	Secured Loan	August 27, 2021	August 27, 2025	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	\$ 10,000	\$ 9,828	\$ 10,282
	Secured Loan	June 8, 2022	June 8, 2026	Variable interest rate Prime + 7.0% or Floor rate 10.3%; EOT 2.5% <sup>(8)</sup>	5,000	4,813	4,988
Total Nexii Building Solutions, Inc.					15,000	14,641	15,270
<b>Sub-total: Construction Technology (1.4%)*</b>					<b>\$ 15,000</b>	<b>\$ 14,641</b>	<b>\$ 15,270</b>
<b><u>Digital Assets Technology and Services</u></b>							
Hut 8 Holdings, Inc. <sup>(10)</sup>	Equipment Financing	December 30, 2021	January 1, 2025	Fixed interest rate 9.5%; EOT 3.5%	\$ 20,773	\$ 21,216	\$ 20,777
<b>Sub-total: Digital Assets Technology and Services (1.8%)*</b>					<b>\$ 20,773</b>	<b>\$ 21,216</b>	<b>\$ 20,777</b>
<b><u>Supply Chain Technology</u></b>							
GoFor Industries, Inc. <sup>(10)(21)</sup>	Secured Loan <sup>(18)</sup>	January 21, 2022	February 1, 2026	Variable interest rate Prime + 8.8% or Floor rate 12.0%; EOT 2.5% <sup>(8)</sup>	\$ 9,570	\$ 9,385	\$ 7,521
<b>Sub-total: Supply Chain Technology (0.7%)*</b>					<b>\$ 9,570</b>	<b>\$ 9,385</b>	<b>\$ 7,521</b>
<b>Total: Debt Securities- Canada (4.4%)*</b>					<b>\$ 49,942</b>	<b>\$ 51,291</b>	<b>\$ 49,418</b>

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<b>Debt Securities- Europe</b>							
<b>Industrials <sup>(7)</sup></b>							
Aledia, Inc. <sup>(10)</sup>	Equipment Financing <sup>(4,4)</sup>	March 31, 2022	April 1, 2025	Fixed interest rate 9.0%; EOT 7.0%	\$ 14,024	\$ 14,509	\$ 14,096
	Equipment Financing <sup>(4,4)</sup>	June 30, 2022	July 1, 2025	Fixed interest rate 9.7%; EOT 7.0%	993	1,013	995
	Equipment Financing <sup>(4,4)</sup>	August 5, 2022	September 1, 2025	Fixed interest rate 10.7%; EOT 7.0%	1,367	1,385	1,371
	Equipment Financing <sup>(4,4)</sup>	September 30, 2022	October 1, 2025	Fixed interest rate 12.0%; EOT 7.0%	2,223	2,236	2,236
Total Aledia, Inc.					18,607	19,143	18,698
<b>Sub-total: Industrials (1.7%)*</b>					<b>\$ 18,607</b>	<b>\$ 19,143</b>	<b>\$ 18,698</b>
<b>Space Technology <sup>(8)</sup></b>							
All Space Networks, Limited. <sup>(10)</sup>	Secured Loan <sup>(4,4)</sup>	August 22, 2022	September 1, 2027	Variable interest rate Prime + 7.0% or Floor rate 11.5%; EOT 2.5% <sup>(9)</sup>	\$ 10,000	\$ 9,906	\$ 9,948
<b>Sub-total: Space Technology (0.9%)*</b>					<b>\$ 10,000</b>	<b>\$ 9,906</b>	<b>\$ 9,948</b>
<b>Total: Debt Securities- Europe (2.5%)*</b>					<b>\$ 28,607</b>	<b>\$ 29,049</b>	<b>\$ 28,646</b>
<b>Total: Debt Securities (93.1%) <sup>(15)*</sup></b>					<b>\$ 1,080,289</b>	<b>\$ 1,093,516</b>	<b>\$ 1,048,829</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States</b>								
<u><b>Automation &amp; Internet of Things <sup>(4)</sup></b></u>								
Ambient Photonics, Inc.	Warrant <sup>(14)</sup>	July 27, 2022	July 27, 2032	Common Stock	159,760	\$ 0.55	\$ 47	\$ 153
Everalbum, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 29, 2026	Preferred Series A	851,063	\$ 0.10	\$ 25	\$ —
Hologram, Inc.	Warrant <sup>(14)</sup>	January 31, 2020	January 27, 2030	Common Stock	193,054	\$ 0.26	\$ 49	\$ 506
Presto Automation, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	April 28, 2027	Preferred Series A	497,183	\$ 0.30	\$ 185	\$ 733
Total Presto Automation, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 28, 2027	Common Stock	104,284	\$ 7.49	28	2
							213	735
Stratifyd, Inc.	Warrant <sup>(14)</sup>	September 3, 2021	September 3, 2031	Preferred Series B-2	106,719	\$ 2.53	\$ 56	\$ 16
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>							<b>\$ 390</b>	<b>\$ 1,410</b>
<u><b>Connectivity <sup>(4)</sup></b></u>								
Tarana Wireless, Inc.	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	5,027,629	\$ 0.19	\$ 968	\$ 1,370
Vertical Communications, Inc. <sup>(21)</sup>	Warrant <sup>(11)(14)</sup>	January 16, 2020	July 11, 2026	Preferred Series A	828,479	\$ 1.00	\$ —	\$ —
viaPhoton, Inc.	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Common Stock	15,839	\$ 0.60	\$ 22	\$ 16
<b>Sub-Total: Connectivity (0.1%)*</b>							<b>\$ 990</b>	<b>\$ 1,386</b>
<u><b>Construction Technology <sup>(4)</sup></b></u>								
Project Frog, Inc. <sup>(21)</sup>	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Preferred Series AA-1	211,649	\$ 0.19	\$ 9	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	July 26, 2026	Common Stock	180,340	\$ 0.19	9	—
	Warrant <sup>(14)</sup>	August 3, 2021	December 31, 2031	Preferred Series CC	250,000	\$ 0.01	20	8
Total Project Frog, Inc.							38	8
<b>Sub-total: Construction Technology (0.0%)*</b>							<b>\$ 38</b>	<b>\$ 8</b>

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<b>Warrant Investments- United States, Continued</b>								
<b>Consumer Products &amp; Services <sup>(4)</sup></b>								
BaubleBar, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	March 29, 2027	Preferred Series C	531,806	\$ 1.96	\$ 638	\$ 243
	Warrant <sup>(1,4)</sup>	January 16, 2020	April 20, 2028	Preferred Series C	60,000	\$ 1.96	72	27
Total BaubleBar, Inc.							710	270
Boosted eCommerce, Inc.	Warrant <sup>(1,4)</sup>	December 18, 2020	December 14, 2030	Preferred Series A-1	759,263	\$ 0.84	\$ 259	\$ 11
Fernished, Inc.	Warrant <sup>(1,4)</sup>	May 5, 2021	May 5, 2031	Common Stock	54,427	\$ 0.15	\$ 39	\$ 24
	Warrant <sup>(1,4)</sup>	November 30, 2022	November 30, 2032	Common Stock	51,094	\$ 0.15	20	23
Total Fernished, Inc.							\$ 59	\$ 47
Happiest Baby, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	May 16, 2029	Common Stock	182,554	\$ 0.33	\$ 193	\$ 81
Madison Reed, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	March 23, 2027	Preferred Series C	194,553	\$ 2.57	\$ 185	\$ 506
	Warrant <sup>(1,4)</sup>	January 16, 2020	July 18, 2028	Common Stock	43,158	0.99	71	144
	Warrant <sup>(1,4)</sup>	January 16, 2020	June 30, 2029	Common Stock	36,585	\$ 1.23	56	118
Total Madison Reed, Inc.							312	768
Molekule, Inc.	Warrant <sup>(1,4)</sup>	June 19, 2020	June 19, 2030	Common Stock	3,205	\$ 3.12	\$ 8	\$ —
	Warrant <sup>(1,4)</sup>	June 1, 2022	June 1, 2032	Preferred Series 1	257,135	\$ 0.39	22	7
	Warrant <sup>(1,4)</sup>	June 19, 2022	June 19, 2030	Preferred Series 2	100,000	\$ 1.00	8	—
Total Molekule, Inc.							38	7
Portofino Labs, Inc.	Warrant <sup>(1,4)</sup>	December 31, 2020	December 31, 2030	Common Stock	99,148	\$ 1.53	\$ 160	\$ 47
	Warrant <sup>(1,4)</sup>	April 1, 2021	April 1, 2031	Common Stock	39,912	\$ 1.46	99	19
Total Portofino Labs, Inc.							259	66
Quip NYC, Inc.	Warrant <sup>(1,4)</sup>	March 9, 2021	March 9, 2031	Preferred Series A-1	10,833	\$ 48.46	\$ 203	\$ 485
Rinse, Inc.	Warrant <sup>(1,4)</sup>	May 10, 2022	May 10, 2032	Preferred Series C	278,761	\$ 1.13	\$ 118	\$ 159
SI Tickets, Inc.	Warrant <sup>(1,4)</sup>	May 11, 2022	May 11, 2032	Common Stock	53,029	\$ 2.52	\$ 162	\$ 63
Super73, Inc.	Warrant <sup>(1,4)</sup>	December 31, 2020	December 31, 2030	Common Stock	177,305	\$ 3.16	\$ 105	\$ 53
Trendly, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	August 10, 2026	Preferred Series A	245,506	\$ 1.14	\$ 222	\$ 10
VitaCup, Inc.	Warrant <sup>(1,4)</sup>	June 23, 2021	June 23, 2031	Preferred Series C	68,996	\$ 2.79	\$ 9	\$ 4
<b>Sub-Total: Consumer Products &amp; Services (0.2%)*</b>							<b>\$ 2,649</b>	<b>\$ 2,024</b>

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<b>Warrant Investments- United States, Continued</b>								
<b>Education Technology <sup>(4)</sup></b>								
Medical Sales Training Holding Company	Warrant <sup>(14)</sup>	March 18, 2021	March 18, 2031	Common Stock	28,732	\$ 7.74	\$ 108	\$ 37
Yellowbrick Learning, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 30, 2028	Common Stock	222,222	\$ 0.90	\$ 120	\$ —
<b>Sub-Total: Education Technology (0.0%)*</b>							<b>\$ 228</b>	<b>\$ 37</b>
<b>Finance and Insurance <sup>(4)</sup></b>								
DailyPay, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	89,264	\$ 3.00	\$ 152	\$ 434
Dynamics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 10, 2024	Common Stock	17,000	\$ 10.59	\$ 86	\$ —
Egis Capital Management, Inc.	Warrant <sup>(14)</sup>	June 15, 2022	June 15, 2032	Preferred Class B	904,000	\$ 0.99	\$ 10	\$ 177
Petal Card, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	November 27, 2029	Common Stock	250,268	\$ 1.32	\$ 147	\$ 800
	Warrant <sup>(14)</sup>	January 11, 2021	January 11, 2031	Common Stock	135,835	\$ 0.01	\$ 312	\$ 554
	Warrant <sup>(14)</sup>	August 6, 2021	August 6, 2031	Common Stock	111,555	\$ 1.60	\$ 197	\$ 337
Total Petal Card, Inc.							656	1,691
RealtyMogul, Co.	Warrant <sup>(14)</sup>	January 16, 2020	December 18, 2027	Preferred Series B	234,421	\$ 3.88	\$ 285	\$ 13
Slope Tech, Inc.	Warrant <sup>(14)</sup>	September 14, 2022	September 14, 2032	Common Stock	45,485	\$ 0.88	\$ 109	\$ 110
ZenDrive, Inc.	Warrant <sup>(14)</sup>	July 16, 2021	July 16, 2031	Common Stock	30,466	\$ 2.46	\$ 29	\$ 38
<b>Sub-Total: Finance and Insurance (0.2%)*</b>							<b>\$ 1,327</b>	<b>\$ 2,463</b>
<b>Food and Agriculture Technologies <sup>(4)</sup></b>								
Athletic Brewing Company, LLC	Warrant <sup>(14)</sup>	October 28, 2022	October 28, 2032	Preferred Class B	3,741	\$ 140.21	\$ 287	\$ 231
Bowery Farming, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	June 10, 2029	Common Stock	68,863	\$ 5.08	\$ 410	\$ 626
	Warrant <sup>(14)</sup>	December 22, 2020	December 22, 2030	Common Stock	29,925	\$ 6.24	\$ 160	\$ 252
	Warrant <sup>(14)</sup>	September 10, 2021	September 10, 2028	Common Stock	21,577	\$ 0.01	\$ 617	\$ 268
Total Bowery Farming, Inc.							1,187	1,146
Daring Foods, Inc.	Warrant <sup>(14)</sup>	April 8, 2021	April 8, 2031	Common Stock	68,100	\$ 0.27	\$ 106	\$ 364
DrinkPak, LLC	Warrant <sup>(14)</sup>	September 13, 2022	September 13, 2032	Common Stock	3,977	\$ 19.12	\$ 12	\$ 14
Emergy, Inc.	Warrant <sup>(14)</sup>	October 5, 2022	October 5, 2032	Common Stock	45,443	\$ 3.96	\$ 214	\$ 190
GrubMarket, Inc.	Warrant <sup>(14)</sup>	June 15, 2020	June 15, 2030	Common Stock	405,000	\$ 1.10	\$ 115	\$ 2,942
PSB Holdings, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 5, 2027	Common Stock	103,636	\$ 14.47	\$ 111	\$ 5
	Warrant <sup>(14)</sup>	December 31, 2020	December 29, 2032	Common Stock	33,351	\$ 3.17	\$ 546	\$ —
Total PSB Holdings, Inc.							657	5
RoBotary, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 19, 2029	Common Stock	262,870	\$ 0.26	\$ 129	\$ —
The Fynder Group, Inc.	Warrant <sup>(14)</sup>	October 14, 2020	October 14, 2030	Common Stock	36,445	\$ 0.49	\$ 68	\$ 156
Zero Acre Farms, Inc.	Warrant <sup>(14)</sup>	December 23, 2022	December 23, 2032	Preferred	20,183	\$ 2.13	\$ 79	\$ 79
<b>Sub-Total: Food and Agriculture Technologies (0.5%)*</b>							<b>\$ 2,854</b>	<b>\$ 5,127</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Green Technology <sup>(7)</sup></b>								
Bolb, Inc.	Warrant <sup>(14)</sup>	October 12, 2021	October 12, 2031	Common Stock	181,784	\$ 0.07	\$ 35	\$ —
Edeniq, Inc.	Warrant <sup>(11)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,685,501	\$ 0.22	\$ —	\$ 134
	Warrant <sup>(11)(14)</sup>	January 16, 2020	December 23, 2026	Preferred Series B	2,184,672	\$ 0.01	—	277
	Warrant <sup>(11)(14)</sup>	January 16, 2020	June 29, 2027	Preferred Series C	5,106,972	\$ 0.44	—	1
	Warrant <sup>(11)(14)</sup>	January 16, 2020	November 2, 2028	Preferred Series C	3,850,294	\$ 0.01	—	923
	Warrant <sup>(14)</sup>	November 29, 2021	November 29, 2031	Preferred Series D	154,906,320	\$ 0.01	7	1,420
Total Edeniq, Inc. <sup>(21)</sup>							7	2,755
Footprint International Holding, Inc.	Warrant <sup>(14)</sup>	February 14, 2020	February 14, 2030	Common Stock	38,171	\$ 0.31	\$ 9	\$ 800
	Warrant <sup>(14)</sup>	February 18, 2022	February 18, 2032	Common Stock	77,524	\$ 0.01	4,246	1,643
	Warrant <sup>(14)</sup>	June 23, 2022	June 23, 2032	Common Stock	14,624	\$ 0.01	359	310
Total Footprint International Holding, Inc.							4,614	2,753
Mainspring Energy, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 9, 2029	Common Stock	140,186	\$ 1.15	\$ 284	\$ 1,030
	Warrant <sup>(14)</sup>	November 20, 2020	November 20, 2030	Common Stock	81,294	\$ 1.15	226	598
	Warrant <sup>(14)</sup>	March 18, 2022	March 18, 2032	Common Stock	137,692	\$ 1.66	344	968
Total Mainspring Energy, Inc.							854	2,596
RTS Holding, Inc.	Warrant <sup>(14)</sup>	December 10, 2021	December 10, 2031	Preferred Series C	3,857	\$ 205.28	\$ 153	\$ 242
	Warrant <sup>(14)</sup>	October 10, 2022	October 10, 2032	Preferred Series D	1,528	\$ 196.50	117	108
Total RTS Holding, Inc.							\$ 270	\$ 350
<b>Sub-Total: Green Technology (0.8%)*</b>							<b>\$ 5,780</b>	<b>\$ 8,454</b>
<b>Healthcare <sup>(7)</sup></b>								
Dentologie Enterprises, Inc.	Warrant <sup>(14)</sup>	October 14, 2022	October 14, 2032	Common Stock	86,054	\$ 0.76	\$ 111	\$ 110
Exer Holdings, LLC	Warrant <sup>(14)</sup>	November 19, 2021	November 19, 2031	Common Stock	281	\$ 527.51	\$ 93	\$ 130
Hospitalists Now, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 30, 2026	Preferred Series D-2	135,807	\$ 5.89	\$ 71	\$ 592
	Warrant <sup>(14)</sup>	January 16, 2020	December 6, 2026	Preferred Series D-2	750,000	\$ 5.89	391	3,270
Total Hospitalists Now, Inc.							462	3,862
Lark Technologies, Inc.	Warrant <sup>(14)</sup>	September 30, 2020	September 30, 2030	Common Stock	76,231	\$ 1.76	\$ 177	\$ 504
	Warrant <sup>(14)</sup>	June 30, 2021	June 30, 2031	Common Stock	79,325	\$ 1.76	258	524
Total Lark Technologies, Inc.							435	1,028
<b>Sub-Total: Healthcare (0.5%)*</b>							<b>\$ 1,101</b>	<b>\$ 5,130</b>
<b>Human Resource Technology <sup>(7)</sup></b>								
BetterLeap, Inc.	Warrant <sup>(14)</sup>	April 20, 2022	April 20, 2032	Common Stock	88,435	\$ 2.26	\$ 38	\$ 32
Qwick, Inc.	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Common Stock	33,928	\$ 2.79	\$ 96	\$ 282
<b>Sub-Total: Human Resource Technology (0.0%)*</b>							<b>\$ 134</b>	<b>\$ 314</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Industrials <sup>(7)</sup></b>								
3DEO, Inc.	Warrant <sup>(14)</sup>	February 23, 2022	February 23, 2032	Common Stock	37,218	\$ 1.81	\$ 93	\$ —
	Warrant <sup>(14)</sup>	July 31, 2022	July 31, 2032	Common Stock	37,311	\$ 1.35	1	—
Total 3DEO, Inc.							\$ 94	\$ —
SBG Labs, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	July 29, 2023	Preferred Series A-1	42,857	\$ 0.70	\$ 13	\$ —
	Warrant <sup>(14)</sup>	January 16, 2020	September 18, 2024	Preferred Series A-1	25,714	\$ 0.70	8	—
	Warrant <sup>(14)</sup>	January 16, 2020	January 14, 2024	Preferred Series A-1	21,492	\$ 0.70	7	—
	Warrant <sup>(14)</sup>	January 16, 2020	March 24, 2025	Preferred Series A-1	12,155	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	October 10, 2023	Preferred Series A-1	11,150	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	May 6, 2024	Preferred Series A-1	11,145	\$ 0.70	4	—
	Warrant <sup>(14)</sup>	January 16, 2020	June 9, 2024	Preferred Series A-1	7,085	\$ 0.70	2	—
	Warrant <sup>(14)</sup>	January 16, 2020	May 20, 2024	Preferred Series A-1	342,857	\$ 0.70	110	—
Total SBG Labs, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	March 26, 2025	Preferred Series A-1	200,000	\$ 0.70	65	—
							217	—
<b>Sub-total: Industrials (0.0%)*</b>							<b>\$ 311</b>	<b>\$ —</b>
<b>Life Sciences <sup>(7)</sup></b>								
Pendulum Therapeutics, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	October 9, 2029	Preferred Series B	55,263	\$ 1.90	\$ 44	\$ 9
	Warrant <sup>(14)</sup>	June 1, 2020	July 15, 2030	Preferred Series B	36,844	\$ 1.90	36	6
	Warrant <sup>(14)</sup>	December 31, 2021	December 31, 2031	Preferred Series C	322,254	\$ 3.24	118	24
Total Pendulum Therapeutics, Inc.							198	39
RXAnte, Inc.	Warrant <sup>(14)</sup>	November 21, 2022	November 21, 2032	Preferred A	30,010	\$ 10.00	\$ 156	\$ 169
TMRW Life Sciences, Inc.	Warrant <sup>(14)</sup>	April 29, 2022	April 29, 2032	Preferred Class A	537,966	\$ 2.09	\$ 160	\$ 162
Zosano Pharma Corporation	Warrant <sup>(9)(14)</sup>	January 16, 2020	September 25, 2025	Common Stock	75,000	\$ 3.59	\$ 69	\$ —
<b>Sub-Total: Life Sciences (0.0%)*</b>							<b>\$ 583</b>	<b>\$ 370</b>
<b>Marketing, Media, and Entertainment <sup>(7)</sup></b>								
Drone Racing League, Inc.	Warrant <sup>(14)</sup>	October 17, 2022	October 17, 2032	Common Stock	253,831	\$ 6.76	\$ 375	\$ 380
Firefly Systems, Inc.	Warrant <sup>(14)</sup>	January 31, 2020	January 29, 2030	Common Stock	133,147	\$ 1.14	\$ 281	\$ 519
Gorbit Interactive Media, Inc.	Warrant <sup>(14)</sup>	April 8, 2022	April 8, 2034	Preferred Series A	142,828	\$ 1.00	\$ 40	\$ 50
Incontext Solutions, Inc.	Warrant <sup>(14)</sup>	January 16, 2020	September 28, 2028	Common Stock	2,219	\$ 220.82	\$ 34	\$ —
PebblePost, Inc.	Warrant <sup>(14)</sup>	May 7, 2021	May 7, 2031	Common Stock	657,343	\$ 0.75	\$ 68	\$ 267
<b>Sub-Total: Marketing, Media, and Entertainment (0.1%)*</b>							<b>\$ 798</b>	<b>\$ 1,216</b>



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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<b>Real Estate Technology <sup>(7)</sup></b>								
Homelight, Inc.	Warrant <sup>(1,4)</sup>	October 1, 2022	October 1, 2032	Common Stock	5,452	\$ 18.40	\$ 1	\$ 8
Knockaway, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	May 24, 2029	Preferred Series X-1	8,795	\$ 85.27	\$ 209	\$ —
	Warrant <sup>(1,4)</sup>	November 10, 2021	November 10, 2031	Common Stock	163,500	\$ 0.22	265	—
Total Knockaway, Inc.							474	—
Maxwell Financial Labs, Inc.	Warrant <sup>(1,4)</sup>	October 7, 2020	October 7, 2030	Common Stock	106,735	\$ 0.29	\$ 20	\$ 70
	Warrant <sup>(1,4)</sup>	December 22, 2020	December 22, 2030	Common Stock	110,860	\$ 0.29	34	72
	Warrant <sup>(1,4)</sup>	September 30, 2021	September 30, 2031	Common Stock	79,135	\$ 1.04	148	36
Total Maxwell Financial Labs, Inc.							202	178
<b>Sub-Total: Real Estate Technology (0.0%)*</b>							<b>\$ 677</b>	<b>\$ 186</b>
<b>SaaS <sup>(7)</sup></b>								
All Seated, Inc.	Warrant <sup>(1,4)</sup>	February 28, 2022	February 28, 2032	Common Stock	5,101	\$ 15.72	\$ 20	\$ 8
Crowdtap, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	December 16, 2025	Preferred Series B	442,233	\$ 1.09	\$ 42	\$ 37
	Warrant <sup>(1,4)</sup>	January 16, 2020	December 11, 2027	Preferred Series B	100,000	\$ 1.09	9	8
Total Crowdtap, Inc.							51	45
Gxcel, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	September 24, 2025	Preferred Series C	1,000,000	\$ 0.21	\$ 83	\$ —
	Warrant <sup>(1,4)</sup>	January 16, 2020	September 24, 2025	Preferred Series D	1,000,000	\$ 0.21	83	8
Total Gxcel, Inc.							166	8
Lucidworks, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	June 27, 2026	Preferred Series D	619,435	\$ 0.77	\$ 806	\$ 1,326
Reciprocity, Inc.	Warrant <sup>(1,4)</sup>	September 25, 2020	September 25, 2030	Common Stock	114,678	\$ 4.17	\$ 99	\$ 143
	Warrant <sup>(1,4)</sup>	April 29, 2021	April 29, 2031	Common Stock	57,195	\$ 4.17	54	71
Total Reciprocity, Inc.							153	214
Resilinc, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	December 15, 2025	Preferred Series A	589,275	\$ 0.51	\$ 40	\$ —
Smarty, Inc.	Warrant <sup>(1,4)</sup>	May 16, 2022	May 16, 2034	Common Stock	68,939	\$ 1.10	\$ 84	\$ 80
Utility Associates, Inc.	Warrant <sup>(1,4)</sup>	January 16, 2020	June 30, 2025	Preferred Series A	92,511	\$ 4.54	\$ 55	\$ —
	Warrant <sup>(1,4)</sup>	January 16, 2020	May 1, 2026	Preferred Series A	60,000	\$ 4.54	36	—
	Warrant <sup>(1,4)</sup>	January 16, 2020	May 22, 2027	Preferred Series A	200,000	\$ 4.54	120	—
Total Utility Associates, Inc.							211	—
The Tomorrow Companies, Inc.	Warrant <sup>(1,4)</sup>	December 31, 2022	December 31, 2032	Common Stock	40,191	\$ 1.70	\$ 76	\$ 76
<b>Sub-Total: SaaS (0.2%)*</b>							<b>\$ 1,607</b>	<b>\$ 1,757</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- United States, Continued</b>								
<u>Space Technology <sup>(7)</sup></u>								
Axiom Space, Inc.	Warrant <sup>(14)</sup>	May 28, 2021	May 28, 2031	Common Stock	1,773	\$ 169.24	\$ 120	\$ 36
	Warrant <sup>(14)</sup>	May 28, 2021	May 28, 2031	Common Stock	882	\$ 340.11	39	6
Total Axiom Space, Inc.							159	42
Hermeus Corporation	Warrant <sup>(14)</sup>	August 9, 2022	August 9, 2032	Common Stock	43,205	\$ 6.24	\$ 326	\$ 376
Space Perspective, Inc.	Warrant <sup>(14)</sup>	March 3, 2022	March 3, 2032	Preferred Series A	221,280	\$ 2.75	\$ 256	\$ 287
<b>Sub-Total: Space Technology (0.1%)*</b>							<b>\$ 741</b>	<b>\$ 705</b>
<u>Transportation Technology <sup>(8)</sup></u>								
NextCar Holding Company, Inc.	Warrant <sup>(14)</sup>	December 14, 2021	December 14, 2026	Preferred Stock	328,369 <sup>(13)</sup>	\$ 1.29 <sup>(1)</sup>	\$ 34	\$ —
	Warrant <sup>(14)</sup>	February 23, 2022	February 23, 2027	Preferred Stock	25,653 <sup>(12)</sup>	\$ 1.29 <sup>(1)</sup>	\$ 3	\$ —
	Warrant <sup>(14)</sup>	March 16, 2022	March 16, 2027	Preferred Stock	30,784 <sup>(13)</sup>	\$ 1.29 <sup>(1)</sup>	\$ 3	\$ —
	Warrant <sup>(14)</sup>	April 18, 2022	April 18, 2027	Preferred Stock	282,192 <sup>(13)</sup>	\$ 1.29 <sup>(1)</sup>	\$ 7	\$ —
	Warrant <sup>(14)</sup>	September 29, 2022	September 29, 2027	Preferred Stock	410,462 <sup>(13)</sup>	\$ 1.29	\$ 170	\$ —
Total NextCar Holding Company, Inc.							217	—
<b>Sub-Total: Transportation Technology (0.0%)*</b>							<b>\$ 217</b>	<b>\$ —</b>
<b>Total: Warrant Investments- United States (2.7%)*</b>							<b>\$ 20,425</b>	<b>\$ 30,587</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value <sup>(6)</sup>
<b>Warrant Investments- Canada</b>								
<u><b>Construction Technology</b></u>								
Nexii Building Solutions, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 27, 2021	August 27, 2026	Common Stock	63,071 <sup>(13)</sup>	\$ 14.73 <sup>(13)</sup>	\$ 410	\$ 357
	Warrant <sup>(14)</sup>	June 8, 2022	June 8, 2027	Common Stock	24,196 <sup>(13)</sup>	\$ 19.15 <sup>(13)</sup>	204	190
Total Nexii Building Solutions, Inc.							614	547
<b>Sub-Total: Construction Technology (0.0%)*</b>							<b>\$ 614</b>	<b>\$ 547</b>
<b>Total: Warrant Investments- Canada (0.0%)*</b>							<b>\$ 614</b>	<b>\$ 547</b>
<b>Warrant Investments- Europe</b>								
<u><b>Industrials</b></u>								
Aledia, Inc. <sup>(10)</sup>	Warrant <sup>(14)</sup>	March 31, 2022	March 31, 2032	Preferred Series D-3	11,573 <sup>(13)</sup>	\$ 149.01 <sup>(13)</sup>	\$ 130	\$ 555
<b>Sub-Total: Information (0.0%)*</b>							<b>\$ 130</b>	<b>\$ 555</b>
<u><b>Space Technology</b></u>								
All Space Networks, Limited. <sup>(10)</sup>	Warrant <sup>(14)</sup>	August 22, 2022	August 22, 2032	Common Stock	71,203	\$ 21.79	\$ 113	\$ 35
<b>Sub-Total: Space Technology (0.0%)*</b>							<b>\$ 113</b>	<b>\$ 35</b>
<b>Total: Warrant Investments- Europe (0.1%)*</b>							<b>\$ 243</b>	<b>\$ 590</b>
<b>Total: Warrant Investments- (2.8%)*</b>							<b>\$ 21,282</b>	<b>\$ 31,724</b>

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Portfolio Company <sup>(1)</sup>	Type of Investment <sup>(2)</sup>	Investment Date <sup>(3)</sup>	Shares / Principal	Series	Cost	Fair Value <sup>(6)</sup>
<b>Equity Investments- United States</b>						
<b>Automation &amp; Internet of Things <sup>(4)</sup></b>						
Rigetti & Co, Inc.	Equity <sup>(14)</sup>	February 25, 2022	50,000	Common Stock	\$ 500	\$ 36
	Equity <sup>(15)</sup>	May 18, 2021	757,297	Common Stock	506	552
Total Rigetti & Co, Inc.					1,006	588
<b>Sub-Total: Automation &amp; Internet of Things (0.1%)*</b>					<b>\$ 1,006</b>	<b>\$ 588</b>
<b>Connectivity <sup>(4)</sup></b>						
Tarana Wireless, Inc.	Equity <sup>(14)</sup>	March 16, 2022	611,246	Preferred Series G <sup>(17)</sup>	\$ 500	\$ 506
Vertical Communications, Inc.	Equity <sup>(11)(14)</sup>	January 16, 2020	3,892,485	Preferred Series 1 <sup>(17)</sup>	\$ —	\$ —
	Equity <sup>(14)</sup>	January 16, 2020	\$ 5,500	Convertible Note <sup>(16)</sup>	3,966	1,737
Total Vertical Communications, Inc. <sup>(21)</sup>					3,966	1,737
<b>Sub-Total: Connectivity (0.2%)*</b>					<b>\$ 4,466</b>	<b>\$ 2,243</b>
<b>Construction Technology <sup>(4)</sup></b>						
Project Frog, Inc.	Equity <sup>(14)</sup>	January 16, 2020	4,383,497	Preferred Series AA-1 <sup>(17)</sup>	\$ 351	\$ 2
	Equity <sup>(14)</sup>	January 16, 2020	3,401,678	Preferred Series BB <sup>(17)</sup>	1,333	5
	Equity <sup>(14)</sup>	August 3, 2021	6,633,486	Common Stock	1,684	1
	Equity <sup>(14)</sup>	August 3, 2021	3,129,887	Preferred Series CC <sup>(17)</sup>	1,253	123
Total Project Frog, Inc. <sup>(21)</sup>					4,621	131
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 4,621</b>	<b>\$ 131</b>
<b>Consumer Products &amp; Services <sup>(4)</sup></b>						
Furnished, Inc.	Equity <sup>(14)</sup>	October 6, 2021	454,905	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 346
Portofino Labs, Inc.	Equity <sup>(14)</sup>	November 1, 2021	256,291	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 444
Quip NYC, Inc.	Equity <sup>(14)</sup>	August 17, 2021	3,320	Preferred Series B-1 <sup>(17)</sup>	\$ 500	\$ 282
<b>Sub-Total: Consumer Products &amp; Services (0.1%)*</b>					<b>\$ 1,500</b>	<b>\$ 1,072</b>
<b>Finance and Insurance <sup>(4)</sup></b>						
Dynamics, Inc.	Equity <sup>(14)</sup>	January 16, 2020	17,726	Preferred Series A <sup>(17)</sup>	\$ 390	\$ —
<b>Sub-Total: Finance and Insurance (0.0%)*</b>					<b>\$ 390</b>	<b>\$ —</b>
<b>Food and Agriculture Technologies <sup>(4)</sup></b>						
Emergy, Inc.	Equity <sup>(14)</sup>	June 28, 2021	75,958	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 513
Prüvit Ventures, Inc.	Equity <sup>(14)</sup>	January 16, 2020	30,357	Common Stock	\$ 537	\$ 316
<b>Sub-Total: Food and Agriculture Technologies (0.1%)*</b>					<b>\$ 1,037</b>	<b>\$ 829</b>

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<b>Equity Investments- United States, Continued</b>						
<b>Green Technology <sup>(2)</sup></b>						
Edeniq, Inc.	Equity <sup>(1)(14)</sup>	January 16, 2020	7,807,499	Preferred Series B <sup>(17)</sup>	\$ —	\$ 1,023
	Equity <sup>(1)(14)</sup>	January 16, 2020	3,657,487	Preferred Series C <sup>(17)</sup>	—	904
	Equity <sup>(1)(14)</sup>	January 16, 2020	133,766,138	Preferred Series D <sup>(17)</sup>	—	2,712
Total Edeniq, Inc. <sup>(21)</sup>					—	4,639
Mainspring Energy, Inc.	Equity <sup>(14)</sup>	March 30, 2022	65,614	Preferred Series E-1 <sup>(17)</sup>	\$ 500	\$ 533
RTS Holding, Inc.	Equity <sup>(14)</sup>	July 5, 2022	2,544	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 512
<b>Sub-Total: Green Technology (0.5%)*</b>					<b>\$ 1,000</b>	<b>\$ 5,684</b>
<b>Healthcare <sup>(2)</sup></b>						
Emerald Cloud Lab, Inc.	Equity <sup>(14)</sup>	June 3, 2022	199,537	Preferred Series C <sup>(17)</sup>	\$ 500	\$ 492
FemTec Health, Inc. <sup>(21)</sup>	Equity <sup>(14)</sup>	July 22, 2021	1,098,093	Common Stock	\$ 13,046	\$ —
Lark Technologies, Inc.	Equity <sup>(14)</sup>	August 19, 2021	32,416	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 453
WorkWell Prevention & Care Inc.	Equity <sup>(14)</sup>	January 16, 2020	7,000,000	Common Stock	\$ 51	\$ —
	Equity <sup>(14)</sup>	January 16, 2020	3,450	Preferred Series P <sup>(17)</sup>	3,450	—
	Equity <sup>(14)</sup>	January 16, 2020	\$ 3,170	Convertible Note <sup>(18)</sup>	3,219	—
Total WorkWell Prevention & Care Inc. <sup>(21)</sup>					6,720	—
<b>Sub-Total: Healthcare (0.1%)*</b>					<b>\$ 20,766</b>	<b>\$ 945</b>
<b>Human Resource Technology <sup>(2)</sup></b>						
Nomad Health, Inc.	Equity <sup>(14)</sup>	May 27, 2022	37,920	Preferred Series D-1 <sup>(17)</sup>	\$ 500	\$ 446
<b>Sub-Total: Human Resource Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 446</b>
<b>Real Estate Technology <sup>(2)</sup></b>						
Knockaway, Inc.	Equity <sup>(14)</sup>	March 30, 2022	304,579	Preferred Series Y <sup>(17)</sup>	\$ 500	\$ —
Orchard Technologies, Inc.	Equity <sup>(14)</sup>	August 6, 2021	74,406	Preferred Series D <sup>(17)</sup>	\$ 500	\$ 141
Maxwell Financial Labs, Inc.	Equity <sup>(14)</sup>	January 22, 2021	135,641	Preferred Series B <sup>(17)</sup>	\$ 500	\$ 328
<b>Sub-Total: Real Estate Technology (0.0%)*</b>					<b>\$ 1,500</b>	<b>\$ 469</b>
<b>Space Technology <sup>(2)</sup></b>						
Axiom Space, Inc.	Equity <sup>(14)</sup>	August 11, 2021	\$ 500	Convertible Note <sup>(18)</sup>	\$ 500	\$ 595
Hadrian Automation, Inc.	Equity <sup>(14)</sup>	March 29, 2022	53,154	Preferred A-4 <sup>(17)</sup>	\$ 500	\$ 507
<b>Sub-total: Space Technology (0.1%)*</b>					<b>\$ 1,000</b>	<b>\$ 1,102</b>
<b>Supply Chain Technology <sup>(2)</sup></b>						
3Q GoFor Holdings, LP <sup>(21)</sup>	Equity <sup>(14)</sup>	August 25, 2022	—	Preferred <sup>(17)</sup>	\$ 500	\$ —
<b>Sub-total: Supply Chain Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ —</b>
<b>Total: Equity Investments- United States (1.2%)*</b>					<b>\$ 38,286</b>	<b>\$ 13,509</b>
<b>Equity Investments- Canada</b>						
<b>Construction Technology <sup>(2)</sup></b>						
Nexii Building Solutions, Inc. <sup>(10)</sup>	Equity <sup>(14)</sup>	February 28, 2022	24,418	Common Stock	\$ 500	\$ 324
<b>Sub-Total: Construction Technology (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 324</b>
<b>Total: Equity Investments- Canada (0.0%)*</b>					<b>\$ 500</b>	<b>\$ 324</b>
<b>Total: Equity Investments (1.2%)*</b>					<b>\$ 38,786</b>	<b>\$ 13,833</b>
<b>Total Investment in Securities (97.2%)*</b>					<b>\$ 1,153,584</b>	<b>\$ 1,094,386</b>
<b>Cash, Cash Equivalents, and Restricted Cash</b>						
Goldman Sachs Financial Square Government Institutional Fund					\$ 5,643	\$ 5,643
Other cash accounts					4,969	4,969
<b>Cash, Cash Equivalents, and Restricted Cash (0.9%)*</b>					<b>10,612</b>	<b>10,612</b>
<b>Total Portfolio Investments and Cash and Cash Equivalents (98.1% of total assets)</b>					<b>\$ 1,164,196</b>	<b>\$ 1,104,998</b>

(1) All portfolio companies are located in North America or Europe. As of December 31, 2022, Trinity Capital Inc. (the "Company") had six foreign domiciled portfolio companies, four of which are based in Canada and two of which are based in Europe. In total, these foreign domiciled portfolio investments represent 17.3% of total net asset value based on fair value. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**  
**(In thousands, except share and per share data)**

These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.

- (2) All debt investments are income producing unless otherwise noted. All equity and warrant investments are non-income producing unless otherwise noted. Equipment financed under our equipment financing investments relates to operational equipment essential to revenue production for the portfolio company in the industry noted.
- (3) Investment date represents the date of initial investment date, either purchases or funding, not adjusted for modifications. For assets purchased from the Legacy Funds as part of the Formation Transactions (both terms as defined in "Note 1 - Organization and Basis of Presentation"), the investment date is January 16, 2020, the date of the Formation Transactions.
- (4) Interest rate is the fixed or variable rate of the debt investments and does not include any original issue discount, end-of-term ("EOT") payment, or additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed rate determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair value, generally subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the term of the loan or equipment financing prior to its payment and is included as a component of the cost basis of the Company's current debt securities.
- (5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.
- (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) Where appropriate, certain current year industry classifications may have been revised to more precisely reflect the business of the Company's investments.
- (8) The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The Prime rate was 7.50%, the 1-month U.S. Dollar London Interbank Offered Rate ("LIBOR") was 4.40% and SOFR 30 Day Forward Rate was 4.12% as of December 31, 2022.
- (9) Asset is valued at fair value as determined in good faith by the Company's Board using Level 1 and Level 2 inputs.
- (10) Indicates a "non-qualifying asset" under section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's percentage of non-qualifying assets at fair value represents 7.1% of the Company's total assets as of December 31, 2022. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. Asset is not a U.S. entity.
- (11) Investment has zero cost basis as it was purchased at a fair value of zero as part of the Formation Transactions (as defined in "Note 1 - Organization and Basis of Presentation").
- (12) Investment is a secured loan warehouse facility collateralized by interest in specific assets that meet the eligibility requirements under the facility during the warehouse period. Repayment of the facility will occur over the amortizing period unless otherwise prepaid.
- (13) Company has been issued warrants with pricing and number of shares dependent upon a future round of equity issuance by the portfolio company.
- (14) Investment is not pledged as collateral supporting amounts outstanding under the Company's credit facility with KeyBank, National Association (the "KeyBank Credit Facility"). See "Note 5 - Borrowings" for more information.
- (15) Interest on this loan includes a payment-in-kind ("PIK") provision. Contractual PIK interest, which represents contractually deferred interest added to the loan balance that is generally due at the end of the loan term, is recorded on an accrual basis to the extent such amounts are expected to be collected.
- (16) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not occur.
- (17) Preferred stock represents investments through which the Company will have preference in liquidation rights and do not contain any cumulative preferred dividends.

**TRINITY CAPITAL INC.**  
**Consolidated Schedule of Investments**  
**December 31, 2022**

(In thousands, except share and per share data)

(18) Investment is on non-accrual status as of December, 31, 2022, and is therefore considered non-income producing.

(19) All of the Company's debt securities are pledged as collateral supporting the amounts outstanding under the credit facility with KeyBank (see "Note 5 – Borrowings"), except as noted.

(20) Currently, the Company is in the process of negotiating new terms with the portfolio company after the portfolio company defaulted on the payments expected to be received on September 1, 2022.

(21) This investment is deemed to be a "Control Investment" or an "Affiliate Investment." The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. The 1940 Act defines Control Investments as investments in companies in which the Company owns beneficially, either directly or indirectly more than 25% of the voting securities, or maintains greater than 50% of the board representation. Affiliate Investments are defined by the 1940 Act as investments in companies in which the Company owns beneficially, either directly or indirectly, between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. Fair value as of December 31, 2022, along with transactions during the year ended December 31, 2022 in these control or affiliated investments are as follows:

	Fair Value at December 31, 2021	Gross Additions <sup>(1)</sup>	Gross Reductions <sup>(2)</sup>	Realized Gain/(Loss)	Net change in Unrealized (Depreciation)/ Appreciation	Fair Value at December 31, 2022	Interest Income
<i>For the Year Ended December 31, 2022</i>							
<b>Control Investments</b>							
Edeniq, Inc.	\$ 5,522	\$ 2,393	\$ (762)	\$ —	\$ 4,726	\$ 11,879	\$ 2,949
3Q GoFor Holdings, LP	—	10,626	(636)	(105)	(2,364)	7,521	258
Project Frog, Inc.	4,209	27	(3,878)	(228)	9	139	228
Vertical Communications, Inc.	17,382	520	—	—	(628)	17,274	1,983
WorkWell Prevention and Care Inc.	5,101	300	—	(3,877)	(1,024)	500	—
<b>Total Control Investments</b>	<b>\$ 32,214</b>	<b>\$ 13,866</b>	<b>\$ (5,276)</b>	<b>\$ (4,210)</b>	<b>\$ 719</b>	<b>\$ 37,313</b>	<b>\$ 5,418</b>
<b>Affiliate Investments</b>							
FemTec Health, Inc.	\$ 27,748	\$ 28	\$ (416)	\$ —	\$ (25,832)	\$ 1,528	\$ 862
Store Intelligence, Inc.	4,444	—	(2,400)	(10,241)	8,197	—	—
<b>Total Affiliate Investments</b>	<b>\$ 32,192</b>	<b>\$ 28</b>	<b>\$ (2,816)</b>	<b>\$ (10,241)</b>	<b>\$ (17,635)</b>	<b>\$ 1,528</b>	<b>\$ 862</b>
<b>Total Control and Affiliate Investments</b>	<b>\$ 64,406</b>	<b>\$ 13,894</b>	<b>\$ (8,092)</b>	<b>\$ (14,451)</b>	<b>\$ (16,916)</b>	<b>\$ 38,841</b>	<b>\$ 6,280</b>

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

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

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

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

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

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

On September 27, 2019, Trinity Capital was initially capitalized by the issuance of 10 shares of its common stock for \$150 to its sole stockholder.

On January 16, 2020, the Company completed a private equity offering (the "Private Common Stock Offering") of shares of the Company's common stock, 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 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") of \$125.0 million in aggregate principal amount of its unsecured 7.00% Notes due 2025 (the "2025 Notes"), inclusive of an over-allotment option that was exercised in full on January 29, 2020.

On January 16, 2020, Trinity Capital completed a series of transactions, the Private Offerings, and the acquisition of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. ("Fund II"), Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P., and Trinity Sidecar Income Fund, L.P. (collectively, the "Legacy Funds") through mergers of the Legacy Funds with and into Trinity Capital as well as Trinity Capital's acquisition of Trinity Capital Holdings, LLC ("Trinity Capital Holdings") (collectively, the "Formation Transactions").

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

**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, 2022, as filed with the Securities and Exchange Commission ("SEC") on March 2, 2023. As an investment company, the Company follows accounting and reporting guidance determined by the Financial Accounting Standards Board ("FASB"), in Accounting Standards Codification, as amended ("ASC") 946, *Financial Services – Investment Companies* ("ASC 946").



### **Principles of Consolidation**

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

The Company's consolidated operations include the activities of its wholly owned subsidiaries, Trinity Funding 1, LLC ("TF1"), and TrinCap Funding, LLC ("TCF"). TF1 was formed on August 14, 2019, as a Delaware limited liability company with Fund II as its sole equity member. On January 16, 2020, in connection with the Formation Transactions, Trinity Capital acquired TF1 through Fund II and became a party to, and assumed, a \$300 million credit agreement with Credit Suisse AG (the "Credit Suisse Credit Facility") through TF1 which matured on January 8, 2022 in accordance with its terms. TCF was formed on August 5, 2021, as a Delaware limited liability company with Trinity Capital as its sole equity member for purposes of securing lending in conjunction with a \$350 million credit agreement, as amended, with KeyBank National Association ("KeyBank") (such credit facility, the "KeyBank Credit Facility"). TF1 and TCF are special purpose bankruptcy-remote entities and are separate legal entities from Trinity Capital. Any assets conveyed to TF1 or TCF are not available to creditors of the Company or any other entity other than TF1's or TCF's respective lenders. TF1 and TCF are consolidated for financial reporting purposes and in accordance with GAAP, and the portfolio investments held by these subsidiaries, if any, are included in the Company's consolidated financial statements and recorded at fair value. All intercompany balances and transactions have been eliminated. As part of the Formation Transactions, Trinity Capital acquired 100% of the equity interests of Trinity Capital Holdings. There has been no activity in Trinity Capital Holdings since acquisition.

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 September 30, 2023 and December 31, 2022, none of the Company's investments or unconsolidated controlled subsidiaries met either of these two significance tests.

### **Senior Credit Corp 2022 LLC**

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the "JV Partner") to co-manage Senior Credit Corp 2022 LLC ("Senior Credit Corp 2022" or the "JV"). The JV may invest in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The Company and the JV Partner's initial capital commitments were \$21.4 million and \$150.0 million, respectively, in the form of 8.5% notes and preferred equity to the JV. The JV is capitalized as investment transactions are completed and all portfolio decisions and generally all other actions in respect of the JV must be approved by a board of managers of the JV consisting of an equal number of representatives of the Company and the JV Partner. Capital contributions are called from each JV member on a pro-rata basis based on their total capital commitments, with 70% of each such capital contribution invested in the JV's 8.5% notes and the remaining 30% invested in the JV's preferred equity. As of September 30, 2023, the Company's and the JV Partner's ownership of the JV was 12.5% and 87.5%, respectively.

The Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026. The JV is required to pay the Company a fee equal to 100 basis points of the total principal amount of each loan or equipment financing advance acquired by the JV from the Company, with 50% of the fee for each such particular loan or advance payable by the JV to the Company within two business days of the date of such acquisition or advance and the remaining 50% payable in equal monthly installments over 24 months following the date of such acquisition or

advance. In addition, the JV shall pay the Company an administrative agent fee equal to 75 basis points of the daily average aggregate value of the JV's outstanding loans and equipment financings.

As 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. As the Company's representatives do not comprise the majority of the board of managers of the JV and the Company does not hold a majority of the economic interests in the JV, the Company does not consolidate the JV in its financial statements.

During the three and nine months ended September 30, 2023, the Company contributed \$2.0 million and \$10.7 million of capital to the JV, respectively. As of September 30, 2023, the Company's investment in the JV consisted of a debt investment of \$7.5 million and an equity investment of \$3.2 million. The Company did not fund an investment in the JV as of December 31, 2022. As of September 30, 2023 and December 31, 2022, the Company's unfunded commitment was \$10.7 million and \$21.4 million, respectively.

As of September 30, 2023, the JV's total investment portfolio on a fair value basis was \$133.6 million. During the three and nine months ended September 30, 2023, the Company received \$31.3 million and \$122.0 million in net proceeds from the sale of investments to the JV, respectively. During the three and nine months ended September 30, 2023, the Company earned approximately \$0.5 million and \$1.7 million for originations and administrative agent fees which are recognized as fee income on the Consolidated Statements of Operations, respectively. As of September 30, 2023, the Company had approximately \$0.7 million in unsettled receivables due from the JV that were included in other assets in the accompanying Consolidated Statements of Assets and Liabilities. There were no outstanding receivables from the JV as of December 31, 2022.

## **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 recently 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-stage companies, 99.5%, 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-stage companies. For portfolio investments in debt securities for which the Company has determined that third-party quotes or other independent pricing are not available, the Company generally estimates

the fair value based on the assumptions that hypothetical market participants would use to value the investment in a current hypothetical sale using an income approach.

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

#### *Equity Securities and Warrants*

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

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

#### *Cash and Cash Equivalents*

Cash, cash equivalents and restricted cash consist of funds deposited with financial institutions and short-term (original maturity of three months or less) liquid investments in money market deposit accounts. Cash equivalents are classified as Level 1 assets and are valued using the net asset value ("NAV") per share of the money market fund. As of September 30, 2023 and December 31, 2022, cash and cash equivalents consisted of \$7.2 million and \$10.6 million, respectively, of which \$6.5 million and \$5.6 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit and therefore is subject to credit risk. All of the Company's cash deposits are held at large, established, high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of September 30, 2023 and December 31, 2022, 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, escrow receivables and security deposits.

### **Escrow Receivables**

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period of one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date. As of September 30, 2023, and December 31, 2022, there were no material past due escrow receivables. The escrow receivable balance as of September 30, 2023, and December 31, 2022 totaled \$2.4 million and \$2.4 million, respectively, and was measured at fair value and held in accordance with ASC 820.

### **Equity Offering Costs**

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

### **Security Deposits**

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

### **Debt Financing Costs**

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

### **Income Recognition**

#### *Interest 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. As of September 30, 2023, and December 31, 2022, the EOT payments receivable of approximately \$61.8 million and \$59.9 million, respectively, was included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, the acceleration of the unaccreted OID and EOT 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 \$2.1 million and \$5.4 million in PIK interest income during the three and nine months ended September 30, 2023, respectively, and no PIK interest income was recorded during the three and nine months ended September 30, 2022.

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. The Company recorded \$0.1 million in dividend income during the three and nine months ended September 30, 2023 and no dividend income was recorded during the three and nine months ended September 30, 2022.

#### *Fee and Other Income*

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

#### *Non-Accrual Policy*

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

As of September 30, 2023, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately \$42.5 million, and a total fair value of approximately \$28.0 million, or 2.6% of the fair value of the Company's debt investment portfolio. As of December 31, 2022, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status, with a total cost of approximately \$49.2 million, and a total fair value of approximately \$17.8 million, or 1.7% 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 Unrealized Appreciation / (Depreciation)*

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

**Stock-Based Compensation**

The Company has issued and may, from time to time, issue restricted stock to its officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan and to its non-employee directors under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan. The Company accounts for its 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 and 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, reflects the potential dilution from the assumed conversion of the Company's 6.00% Convertible Notes due 2025 (the “Convertible Notes”).

**Income Taxes**

The Company has elected to be treated, and 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 September 30, 2023 and December 31, 2022. All the Company's tax returns remain subject to examination by U.S. federal and state tax authorities.

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

#### ***Distributions***

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

#### **Note 3. Investments**

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

#### ***Debt Securities***

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



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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. The following table summarizes the composition of the Company's portfolio investments by industry at cost and fair value and as a percentage of the total portfolio as of September 30, 2023 and December 31, 2022 (dollars in thousands):

Industry	September 30, 2023				December 31, 2022			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Life Sciences	\$ 148,097	13.1%	\$ 148,342	13.3%	\$ 71,664	6.2%	\$ 71,457	6.5%
Green Technology	131,717	11.4%	137,760	12.3%	142,931	12.3%	152,117	14.0%
Finance and Insurance	128,229	11.1%	126,380	11.3%	113,645	9.9%	114,131	10.4%
Real Estate Technology	97,324	8.4%	93,147	8.3%	102,171	8.9%	95,871	8.8%
Food and Agriculture Technologies	90,939	7.9%	89,041	8.0%	101,279	8.8%	101,947	9.3%
Consumer Products & Services	88,929	7.7%	87,270	7.8%	71,811	6.2%	70,129	6.4%
	79,924		80,972		71,476		71,607	
Space Technology		6.9%		7.3%		6.2%		6.5%
Marketing, Media, and Entertainment	49,144	4.3%	48,414	4.3%	61,013	5.3%	60,443	5.5%
Digital Assets Technology and Services	49,358	4.3%	42,009	3.8%	60,704	5.3%	44,842	4.1%
		3.8%		3.6%		2.7%		2.7%
Transportation Technology	43,963		39,858		31,338		29,874	
Automation & Internet of Things	38,850	3.4%	39,190	3.5%	54,178	4.7%	54,795	5.0%
Connectivity	36,298	3.1%	34,416	3.1%	36,099	3.1%	33,680	3.1%
Human Resource Technology	31,026	2.7%	31,485	2.8%	40,678	3.5%	41,226	3.8%
Healthcare	28,621	2.5%	24,765	2.2%	88,421	7.7%	58,098	5.3%
Supply Chain Technology	30,284	2.6%	23,916	2.1%	9,885	0.9%	7,521	0.7%
Industrials	17,725	1.5%	18,506	1.7%	24,296	2.1%	23,363	2.1%
Construction Technology	23,569	2.0%	16,486	1.5%	23,731	2.1%	19,609	1.8%
Education Technology	18,961	1.6%	14,463	1.3%	18,962	1.6%	14,334	1.3%
Multi-Sector Holdings <sup>(1)</sup>	10,692	0.9%	11,143	1.0%	—	—	—	—
SaaS	8,902	0.8%	8,989	0.8%	29,302	2.5%	29,342	2.7%
	1,152,55		1,116,55		1,153,58		1,094,38	
Total	\$ 2	100.0%	\$ 2	100.0%	\$ 4	100.0%	\$ 6	100.0%

<sup>(1)</sup>Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.

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The geographic composition of the Company's investment portfolio is determined by the location of the corporate headquarters of the portfolio company. The following table summarizes the composition of the Company's portfolio investments by geographic region of the United States and other countries at cost and fair value and as a percentage of the total portfolio as of September 30, 2023 and December 31, 2022 (dollars in thousands):

Geographic Region	September 30, 2023				December 31, 2022			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>United States:</b>								
West	\$ 404,622	35.1%	\$ 398,863	35.6%	\$ 454,226	39.3%	\$ 441,602	40.3%
Northeast	361,709	31.4%	351,683	31.5%	321,980	27.9%	310,322	28.4%
South	111,849	9.7%	114,813	10.3%	103,244	8.9%	79,018	7.2%
Mountain	110,516	9.6%	103,974	9.3%	122,862	10.7%	122,139	11.2%
	66,996		58,898		58,284		50,636	
Midwest		5.8%		5.3%		5.1%		4.6%
Southeast	19,476	1.7%	18,992	1.7%	11,290	1.0%	11,144	1.0%
Senior Credit Corp 2022 LLC <sup>(1)</sup>	10,692	0.9%	11,143	1.0%	—	—	—	—
<b>International:</b>								
Canada	42,251	3.7%	34,081	3.1%	52,406	4.5%	50,289	4.6%
Western Europe	24,441	2.1%	24,105	2.2%	29,292	2.6%	29,236	2.7%
	1,152,555		1,116,552		1,153,584		1,094,386	
<b>Total</b>	<b>\$ 2</b>	<b>100.0%</b>	<b>\$ 2</b>	<b>100.0%</b>	<b>\$ 4</b>	<b>100.0%</b>	<b>\$ 6</b>	<b>100.0%</b>

<sup>(1)</sup>Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.

The following table summarizes the composition of the Company's portfolio investments by investment type at cost and fair value and as a percentage of the total portfolio as of September 30, 2023 and December 31, 2022 (dollars in thousands):

Investment	September 30, 2023				December 31, 2022			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loans	\$ 858,951	74.5%	\$ 840,659	75.3%	\$ 827,377	71.7%	\$ 802,851	73.3%
Equipment Financing	233,764	20.3%	223,182	20.0%	266,139	23.1%	245,978	22.5%
Warrants	26,933	2.3%	31,670	2.8%	21,282	1.8%	31,724	2.9%
Equity	32,904	2.9%	21,041	1.9%	38,786	3.4%	13,833	1.3%
<b>Total</b>	<b>\$ 1,152,552</b>	<b>100.0%</b>	<b>\$ 1,116,552</b>	<b>100.0%</b>	<b>\$ 1,153,584</b>	<b>100.0%</b>	<b>\$ 1,094,386</b>	<b>100.0%</b>

### Certain Risk Factors

In the ordinary course of business, the Company manages a variety of risks, including market risk, credit risk and liquidity risk. The Company identifies, measures and monitors risk through various control mechanisms, including 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-stage companies, many of which have relatively limited operating histories and may experience variation in operating results. Many of these companies conduct business in regulated industries and could be affected by changes in government regulations. Most of the Company's borrowers will need additional capital to satisfy their continuing working capital needs and other requirements, and in many instances, to service the interest and principal payments on the debt.

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

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. The Company accounts for its investments at fair value in accordance with ASC 820. As of September 30, 2023 and December 31, 2022, 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;

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- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Time to exit.

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of the Company's investments, are (i) earnings before interest, tax, depreciation, and amortization ("EBITDA") and revenue multiples (both projected and historic), and (ii) volatility assumptions. Significant increases (decreases) in EBITDA and revenue multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. Similarly, significant increases (decreases) in volatility inputs in isolation would result in a significantly higher (lower) fair value assessment. Conversely, significant increases (decreases) in weighted average cost of capital inputs in isolation would result in a significantly lower (higher) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below.

The Company's assets measured at fair value by investment type on a recurring basis as of September 30, 2023 were as follows (in thousands):

	Fair Value Measurements at Reporting Date Using			Measured at Net Asset Value <sup>(1)</sup>	Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Assets					
Secured Loans	\$ —	\$ —	\$ 840,659	\$ —	\$ 840,659
Equipment Financings	—	—	223,182	—	223,182
Warrants	—	398	31,272	—	31,670
Equity	1,074	—	16,308	3,659	21,041
					1,116,55
Total Investments at fair value	1,074	398	1,111,421	3,659	2
Escrow Receivable <sup>(2)</sup>	—	—	2,441	—	2,441
Cash and cash equivalents	7,230	—	—	—	7,230
					1,126,22
Total	\$ 8,304	\$ 398	\$ 1,113,862	\$ 3,659	\$ 3

(1) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, the Company's equity investment in Senior Credit Corp 2022 LLC is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

(2) Escrow receivable is included in other assets on the Consolidated Statements of Assets and Liabilities.

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The Company's assets measured at fair value by investment type on a recurring basis as of December 31, 2022 were as follows (in thousands):

Assets	Fair Value Measurements at Reporting Date Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Secured Loans	\$ —	\$ —	\$ 802,851	\$ 802,851
Equipment Financings	—	—	245,978	245,978
Warrants	—	735	30,989	31,724
Equity	588	—	13,245	13,833
<b>Total Investments at fair value</b>	<b>588</b>	<b>735</b>	<b>1,093,063</b>	<b>1,094,386</b>
Escrow Receivable <sup>(1)</sup>	—	—	2,441	2,441
Cash and cash equivalents	10,612	—	—	10,612
<b>Total</b>	<b>\$ 11,200</b>	<b>\$ 735</b>	<b>\$ 1,095,504</b>	<b>\$ 1,107,439</b>

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

The methodology for determining the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable. The following table provides a summary of the significant unobservable inputs used to measure the fair value of the Level 3 portfolio investments as of September 30, 2023.

Investment Type	Fair Value as of September 30, 2023 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>
Debt investments	\$ 855,133	Discounted Cash Flows	Hypothetical Market Yield	13.6% - 38.9%	17.9 %
	140,566				
	6,240	Transaction Precedent <sup>(8)</sup>	Transaction Price	n/a	n/a
	54,418				
Debt investment in the JV	7,484	Enterprise Value <sup>(9)</sup>	n/a	n/a	n/a
Equity investments	16,308	Market Approach	Revenue Multiple <sup>(3)</sup>	0.3x - 5.8x	2.7 x
			Volatility <sup>(5)</sup>	30.3% - 92.1%	63.9 %
			Risk-Free Interest Rate	3.0% - 5.4%	5.0 %
			Estimated Time to Exit (in years)	1.3 - 4.2	2.2
Warrants	28,346	Market Approach	Revenue Multiple <sup>(3)</sup>	0.3x - 6.5x	1.8 x
			Company Specific Adjustment <sup>(4)</sup>	n/a	n/a
			Volatility <sup>(5)</sup>	33.3% - 107.8%	71.2 %
			Risk-Free Interest Rate	2.9% - 5.4%	4.9 %
			Estimated Time to Exit (in years)	1.0 - 4.2	2.4
			Black-Scholes Option Pricing Model	Volatility <sup>(5)</sup>	n/a
<b>Total Level 3 Investments</b>	<b>\$ 1,111,421</b>		Discount for Lack of Marketability <sup>(6)</sup>	n/a	20.0 %
			Risk-Free Interest Rate	n/a	5.0 %
			Estimated Time to Exit (in years)	n/a	2.0

(1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing, merger or acquisition events near the measurement date.

(2) Weighted averages are calculated based on the fair value of each investment.

(3) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

(4) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(5) Represents the range of industry volatility used by market participants when pricing the investment.

(6) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(7) 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.

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

(9) Under the enterprise value technique, the significant unobservable inputs used in the fair value measurement of the Company's investments in debt or equity securities are: (i) the earnings before interest, taxes, depreciation and amortization ("EBITDA"), (ii) revenue or (iii) asset multiple; as applicable. Increases or decreases in the valuation multiples in isolation may result in a higher or lower fair value measurement, respectively.

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The following table provides a summary of the significant unobservable inputs used to fair value the Level 3 portfolio investments as of December 31, 2022.

Investment Type	Fair Value as of December 31, 2022 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Inputs <sup>(1)</sup>	Range	Weighted Average <sup>(2)</sup>
Debt investments	\$ 872,022	Discounted Cash Flows	Hypothetical Market Yield	11.7% - 28.5%	17.4 %
	156,281	Cost approximates fair value <sup>(9)</sup>	n/a	n/a	n/a
	2,688	Transactions Precedent <sup>(6)</sup>	Transaction Price	n/a	n/a
	17,838	Scenario Analysis	Probability Weighting of Alternative Outcomes	5.0% - 80.0%	n/a
Equity investments	12,651	Market Approach	Revenue Multiple Only <sup>(3)</sup>	0.9x - 8.0x	2.0 x
			Revenue Multiple <sup>(3)</sup>	0.4x - 5.9x	1.2 x
			Volatility <sup>(5)</sup>	45.1% - 102.2%	66.8 %
			Risk-Free Interest Rate	2.9% - 4.2%	3.2 %
			Estimated Time to Exit (in years)	1.9 - 4.8	3.0
	594	Other <sup>(7)</sup>	Probability Weighting of Alternative Outcomes	20.0% - 80.0%	n/a
Warrants	30,442	Market Approach	Revenue Multiple Only <sup>(3)</sup>	0.4x - 3.2x	2.2
			Revenue Multiple <sup>(3)</sup>	0.2x - 8.5x	1.8
			Company Specific Adjustment <sup>(4)</sup>	18.7% - 30.0%	28.3 x
			Volatility <sup>(5)</sup>	33.3% - 98.0%	51.8 %
			Risk-Free Interest Rate	0.5% - 4.5%	2.7 %
			Estimated Time to Exit (in years)	0.1 - 5.0	2.3
	547	Black-Scholes Option Pricing Model	Volatility <sup>(5)</sup>	n/a	65.4 %
			Discount for Lack of Marketability <sup>(8)</sup>	n/a	24.6 %
			Risk-Free Interest Rate	n/a	4.1 %
			Estimated Time to Exit (in years)	n/a	3.7
<b>Total Level 3 Investments</b>	<b>\$ 1,093,063</b>				

(1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Company's equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the OPM include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing, merger or acquisition events near the measurement date.

(2) Weighted averages are calculated based on the fair value of each investment.

(3) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

(4) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(5) Represents the range of industry volatility used by market participants when pricing the investment.

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

(7) The fair value of these investments is derived based on recent private market or merger or acquisition transaction prices.

(8) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(9) 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.

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The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, warrant and escrow receivable portfolio investments for the nine months ended September 30, 2023 (in thousands):

	Debt	Equity	Warrants	Escrow Receivable	Total
Fair Value as of December 31, 2022	\$ 1,048,829	\$ 13,245	\$ 30,989	\$ 2,441	\$ 1,095,504
Purchases, net of deferred fees	352,085	4,375	7,198	—	363,658
Non-cash conversion <sup>(1)</sup>	(500)	534	(13)	—	21
Transfers into/(out of) Level 3 <sup>(2)</sup>	—	—	—	—	—
Proceeds from sales and paydowns	(360,435)	(461)	(2,087)	—	(362,983)
Accretion of OID, EOT, and PIK payments	23,901	—	—	—	23,901
Net realized gain/(loss)	(15,852)	(13,546)	554	—	(28,844)
Change in unrealized appreciation/(depreciation)	15,813	12,161	(5,369)	—	22,605
Fair Value as of September 30, 2023	<u>\$ 1,063,841</u>	<u>\$ 16,308</u>	<u>\$ 31,272</u>	<u>\$ 2,441</u>	<u>\$ 1,113,862</u>
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of September 30, 2023	<u>\$ (3,218)</u>	<u>\$ (1,081)</u>	<u>\$ (5,649)</u>	<u>\$ —</u>	<u>\$ (9,948)</u>

<sup>(1)</sup>The non-cash conversion includes restructuring of a convertible note position to preferred equity and an exercise of a warrant to an equity position during the period.

<sup>(2)</sup>During the nine months ended September 30, 2023, there were no transfers into or out of Level 3.



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The following table provides a summary of changes in the fair value of the Company's Level 3 debt, including loans and equipment financings (collectively "Debt"), equity, and warrant portfolio investments for the year ended December 31, 2022 (in thousands):

	Type of Investment					Total
	Debt	Equity	Warrants	Escrow Receivable		
Fair Value as of December 31, 2021	\$ 735,968	\$ 21,788	\$ 36,753	\$ 4,152	\$ 798,661	
Purchases, net of deferred fees	612,294	4,800	9,117	—	626,211	
Non-cash conversion <sup>(1)</sup>	—	537	(7,225)	—	(6,688)	
Transfers into/(out of) of Level 3 <sup>(2)</sup>	—	—	(1,061)	—	(1,061)	
Proceeds from sales and paydowns	(273,787)	(663)	(981)	(1,711)	(277,142)	
Accretion of OID and EOT payments	32,220	—	—	—	32,220	
Net realized gain/(loss)	(18,135)	(676)	(557)	—	(19,368)	
Change in unrealized appreciation/(depreciation)	(39,731)	(12,541)	(5,057)	—	(57,329)	
Fair Value as of December 31, 2022	<u>\$ 1,048,829</u>	<u>\$ 13,245</u>	<u>\$ 30,989</u>	<u>\$ 2,441</u>	<u>\$ 1,095,504</u>	
Net change in unrealized appreciation/depreciation on Level 3 investments still held as of December 31, 2022	<u>\$ (47,150)</u>	<u>\$ (13,879)</u>	<u>\$ (5,649)</u>	<u>\$ —</u>	<u>\$ (66,678)</u>	

(1) The non-cash conversion includes the non-cash exercise of warrant investments.

(2) Transfers out of Level 3 during the year ended December 31, 2022 primarily relate to the exercise of warrants held in four portfolio companies to equity investments during the period, and the corresponding company's public offering transaction.

### Fair Value of Financial Instruments Carried at Cost

As of September 30, 2023 and December 31, 2022, the carrying value of the KeyBank Credit Facility was approximately \$100.0 million and \$187.5 million, respectively. The carrying value of the KeyBank Credit Facility as of September 30, 2023 and December 31, 2022 approximates the fair value, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2023 and December 31, 2022, the carrying value of the 2025 Notes was approximately \$180.0 million and \$178.6 million, respectively, net of unamortized deferred financing costs of \$2.5 million and \$3.9 million, respectively. The 2025 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the 2025 Notes as of September 30, 2023 and December 31, 2022 was approximately \$183.6 million and \$183.2 million, respectively, based on the market closing price of these notes, which trade on the Nasdaq Global Select Market under the symbol "TRINL".

As of September 30, 2023 and December 31, 2022, the carrying value of the Convertible Notes was approximately \$48.6 million and \$48.1 million, respectively, net of unamortized deferred financing costs and discount of \$1.4 million and \$1.9 million, respectively. The Convertible Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the Convertible Notes as of September 30, 2023 and December 31, 2022 was approximately \$49.0 million and \$40.7 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2023 and December 31, 2022, the carrying value of the 4.375% Notes due 2026 (the "August 2026 Notes") was approximately \$123.3 million and \$122.9 million, respectively, net of unamortized deferred financing costs and discount of \$1.7 million and \$2.1 million, respectively. The August 2026 Notes have a fixed interest rate as discussed in "Note 5 – Borrowings." The fair value of the August 2026 Notes as of September 30, 2023, and December 31, 2022, was approximately \$109.6 million and \$99.2 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

As of September 30, 2023, and December 31, 2022, the carrying value of the 4.25% Notes due 2026 (the "December 2026 Notes") was approximately \$73.8 million, and \$73.5 million, respectively, net of unamortized

deferred financing fees of \$1.2 million and \$1.5 million, respectively. The December 2026 Notes have a fixed interest rate as discussed in “Note 5 – Borrowings.” The fair value of the December 2026 Notes as of September 30, 2023 and December 31, 2022 was approximately \$65.5 million and \$59.6 million, respectively, which was estimated using a relative market yield approach with Level 3 inputs.

**Note 5. Borrowings**

**KeyBank Credit Facility**

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

The KeyBank Credit Facility includes a commitment of \$350.0 million from KeyBank and other banks and allows the Company, through TCF, to borrow up to \$400.0 million. Borrowings under the KeyBank Credit Agreement bear interest at a rate equal to the Adjusted Term SOFR plus 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 60% on eligible term loans and up to 64% on eligible equipment finance loans.

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

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

During the three months ended September 30, 2023, the Company borrowed \$68.0 million and made repayments of \$200.0 million under the KeyBank Credit Facility. During the nine months ended September 30, 2023, the Company borrowed \$215.0 million and made repayments of \$302.5 million under the KeyBank Credit Facility. The Company incurred approximately \$3.6 million of financing costs in connection with the KeyBank Credit Facility that were capitalized and deferred using the straight-line method over the life of the facility. As of September 30, 2023, and December 31, 2022, unamortized deferred financing costs related to the KeyBank Credit Facility were \$2.3 million and \$2.9 million, respectively. As of September 30, 2023 and December 31, 2022, the Company had a borrowing availability of approximately \$250.0 million and \$162.5 million, respectively.

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest expense	\$ 3,576	\$ 2,326	\$ 12,227	\$ 4,968
Amortization of deferred financing costs	204	205	613	536
<b>Total interest and amortization of deferred financing costs</b>	<b>\$ 3,780</b>	<b>\$ 2,531</b>	<b>\$ 12,840</b>	<b>\$ 5,504</b>
Weighted average effective interest rate	9.5 %	6.0 %	8.7 %	5.1 %
Weighted average outstanding balance	\$ 159,159	\$ 167,562	\$ 195,999	\$ 143,654

## 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. The 2025 Notes mature on January 16, 2025 (the "Maturity Date"), unless repurchased or redeemed in accordance with their terms prior to such date. The 2025 Notes are redeemable, in whole or in part, at any time, or from time to time, at the Company's option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the 2025 Notes do not have the option to have the notes repaid or repurchased by the Company prior to the Maturity Date.

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

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

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

Aggregate offering costs in connection with the 2025 Notes issuance, including the underwriters' discount and commissions, were approximately \$7.8 million, which were capitalized and deferred. As of September 30, 2023 and December 31, 2022, unamortized deferred financing costs related to the 2025 Notes were \$2.5 million and \$3.9 million, respectively.

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest expense	\$ 3,194	\$ 2,959	\$ 9,581	\$ 7,334
Amortization of deferred financing costs	498	505	1,496	1,101
Total interest and amortization of deferred financing costs	<u>\$ 3,692</u>	<u>\$ 3,464</u>	<u>\$ 11,077</u>	<u>\$ 8,435</u>
Weighted average effective interest rate	8.1 %	8.2 %	8.1 %	8.0 %
Weighted average outstanding balance	\$ 182,500	\$ 168,967	\$ 182,500	\$ 139,817

**August 2026 Notes**

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

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

Aggregate offering costs in connection with the August 2026 Notes issuance, including the underwriter’s discount and commissions, were approximately \$2.9 million, which were capitalized and deferred. As of

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September 30, 2023 and December 31, 2022, unamortized deferred financing costs related to the August 2026 Notes were \$1.7 million and \$2.1 million, respectively.

The weighted average outstanding balance and the weighted average effective interest rate for the three and nine months ended September 30, 2023 and 2022 was \$125.0 million and 4.8%, respectively. The components of interest expense and related fees for the 2026 Notes are as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest expense	\$ 1,367	\$ 1,367	\$ 4,102	\$ 4,086
Amortization of deferred financing costs	144	144	432	432
Total interest and amortization of deferred financing costs	<u>\$ 1,511</u>	<u>\$ 1,511</u>	<u>\$ 4,534</u>	<u>\$ 4,518</u>

### **December 2026 Notes**

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

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

Aggregate offering costs in connection with the December 2026 Notes issuance, including the underwriter's discount and commissions, were approximately \$1.9 million, which were capitalized and deferred. As of September 30, 2023 and December 31, 2022, unamortized deferred financing costs related to the December 2026 Notes were \$1.2 million and \$1.5 million, respectively.

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The weighted average outstanding balance and the weighted average effective interest rate for the three and nine months ended September 30, 2023 and 2022 was \$75.0 million and 4.7%, respectively. The components of interest expense and related fees for the December 2026 Notes are as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest expense	\$ 797	\$ 797	\$ 2,391	\$ 2,391
Amortization of deferred financing costs	93	93	279	279
Total interest and amortization of deferred financing costs	<u>\$ 890</u>	<u>\$ 890</u>	<u>\$ 2,670</u>	<u>\$ 2,670</u>

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

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

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

The Convertible Notes bear interest at a fixed rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of "BBB-" (or its equivalent) or better. The rating remained at investment grade as of September 30, 2023. The Convertible Notes mature on December 11, 2025 (the "Convertible Notes Maturity Date"), unless earlier converted or repurchased in accordance with their terms.

Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate was initially 66.6667 shares of the Company's common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$15.00 per share of common stock). Effective immediately after the close of business on September 29, 2023, the conversion rate changed to 75.9145 shares of the Company's common stock, per \$1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately \$13.17 per share of common stock) as a result of a certain cash dividend of the Company. The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events, further described in the Convertible Note Indenture, that occur prior to the Convertible Notes Maturity Date, the Company will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, the Company will pay or deliver, as the case may be, cash, shares of common stock, or a combination of cash and shares of common stock, at the Company's election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate.

At the Company's option, it may cause holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of the Company's common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares of common

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stock, or a combination of cash and shares of common stock, at the Company's election, per \$1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate, and a forced conversion make-whole payment (as defined in the Second Supplemental Indenture), if any, in cash.

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

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

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

In January 2021, the Company early adopted ASU No. 2020-06, *Debt – Debt with Conversion and Other Options (Subtopic 470-20)* ("ASU 2020-06"), under which the accounting for convertible instruments was simplified by removing the separate accounting for embedded conversion features. As such, approximately \$0.5 million was reversed out of net assets and reduced the original issue discount for the Convertible Notes.

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

	September 30, 2023	December 31, 2022
Principal amount of debt	\$ 50,000	\$ 50,000
Unamortized debt financing cost	(827)	(1,109)
Original issue discount, net of accretion	(576)	(773)
Carrying value of Convertible Notes	<u>\$ 48,597</u>	<u>\$ 48,118</u>

The weighted average outstanding balance and the weighted average effective interest rate for the three and nine months ended September 30, 2023 and 2022 was \$50.0 million and 7.3%, respectively. The components of interest expense and related fees for the Convertible Notes were as follows (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest expense	\$ 750	\$ 750	\$ 2,250	\$ 2,250
Amortization of deferred financing costs and original issue discount	160	160	479	479
Total interest and amortization of deferred financing costs and original issue discount	<u>\$ 910</u>	<u>\$ 910</u>	<u>\$ 2,729</u>	<u>\$ 2,729</u>

As of September 30, 2023 and December 31, 2022, the Company was in compliance with the terms of the KeyBank Credit Agreement, the 2025 Notes Indenture, the August 2026 Notes Indenture, the December 2026 Notes Indenture and the Convertible Notes Indenture.

## **Note 6. Commitments and Contingencies**

### ***Unfunded Commitments***

The Company's commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans or equipment financings to the Company's portfolio companies. A portion of these unfunded contractual commitments as of September 30, 2023 and December 31, 2022 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 of 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 September 30, 2023 and December 31, 2022 includes only those commitments that are available at the request of the portfolio company and are unencumbered by milestones or additional lending provisions. As of September 30, 2023 and December 31, 2022, the Company had unfunded commitments of \$10.7 million and \$21.4 million, respectively, which represented the Company's uncalled capital to the JV.

The Company did not have any other off-balance sheet financings or liabilities as of September 30, 2023 or December 31, 2022. The Company will fund its unfunded commitments, if any, from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under its KeyBank Credit Facility) and maintains adequate liquidity to fund its unfunded commitments through these sources.

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

### ***Leases***

ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02") requires that a lessee evaluate its leases to determine whether they should be classified as operating or finance leases. The Company identified two significant operating leases for its headquarters in Phoenix, AZ and office space in San, Diego, CA. The lease for the Company's Phoenix, AZ ("PHX") headquarters commenced on July 10, 2021, and expires on December 31, 2028. The PHX lease contains two five-year extension options which, if exercised, would result in a final expiration date of December 31, 2038. As of September 30, 2023, the remaining lease term for the PHX office was 5.3 years. The lease for the San Diego office commenced March 10, 2023, and expires on January 1, 2026. As of September 30, 2023, the remaining lease term for the San Diego office was 2.3 years.

The total lease expense incurred for the three months ended September 30, 2023 and 2022 was approximately \$0.2 million and \$0.1 million, respectively, and for the nine months ended September 30, 2023 and 2022 was approximately \$0.5 million and \$0.4 million, respectively. As of September 30, 2023 and December 31, 2022, the right of use assets related to the office operating leases were \$2.3 million and \$2.1 million, respectively, and the lease liabilities were \$2.5 million and \$2.3 million, respectively. The discount rates determined at the commencement of the PHX and San Diego leases were 3.75% and 7.64%, respectively.



The following table shows future minimum payments under the Company's operating leases as of September 30, 2023 (in thousands):

For the Years Ended December 31,	Total
2023	\$ 144
2024	575
2025	585
2026	412
2027	405
Thereafter	415
Total	<u>\$ 2,536</u>

### **Legal Proceedings**

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. As of September 30, 2023, there are 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, 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. In consideration for the Legacy Funds, the Company issued 9,183,185 shares of common stock at \$15.00 per share for a total value of approximately \$137.7 million and paid approximately \$108.7 million in cash to certain of the Legacy Investors. As consideration for all of the equity

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interests in Trinity Capital Holdings, the Company issued 533,332 shares of its common stock at \$15.00 per share for a total value of approximately \$8.0 million and paid approximately \$2.0 million in cash.

### **Initial Public Offering**

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

### **ATM Program**

On November 9, 2021, the Company entered into an open market sale agreement with Jefferies LLC, as sales agent and/or principal thereunder, pursuant to which the Company can issue and sell, from time to time, up to \$50.0 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) (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 September 30, 2023, the Company issued and sold 863,970 shares of its common stock at a weighted-average price of \$14.55 per share and raised \$12.3 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program. During the nine months ended September 30, 2023, the Company issued and sold 1,886,279 shares of its common stock at a weighted-average price of \$14.06 per share and raised \$26.0 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program.

During the year ended December 31, 2022, the Company issued and sold 176,148 shares of its common stock at a weighted-average price of \$16.56 per share and raised \$2.9 million of net proceeds after deducting commissions to the sales agent on shares sold under the ATM Program.

### **Stock Repurchase Program**

On November 14, 2022, the Company's Board authorized a program for the purpose of repurchasing up to \$25.0 million of the Company's common stock (the "Repurchase Program"). Under the 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 the prohibitions under its Rule 38a-1 Compliance Manual and Rule 17j-1 Code of Ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market, volume, and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act, as amended. Unless amended or extended by the Company's Board, the Company expects the Repurchase Program to be in place until the earlier of November 11, 2023, or until \$25.0 million of the Company's outstanding shares of common stock have been repurchased.

During the three months ended September 30, 2023, the Company did not repurchase outstanding common stock. During the nine months ended September 30, 2023, the Company repurchased 91,691 shares of its outstanding common stock at a weighted average price of \$10.91. During the year ended December 31, 2022, the Company repurchased 185,722 shares of its outstanding common stock at a weighted average price of \$10.77.

All repurchased shares were immediately canceled and thus Trinity Capital holds no treasury stock. Under the Repurchase Program, as of September 30, 2023, the Company may, but is not obligated to, repurchase up to an additional \$22.0 million of the Company's outstanding shares of common stock.

### **Equity Offerings**

On April 7, 2022, the Company issued 2,754,840 shares of the Company's common stock, par value \$0.001 per share, at a public offering price of \$18.15 per share, resulting in net proceeds to the Company of approximately \$47.9 million, after deducting discounts and commissions and offering expenses. In addition, the underwriters exercised their option to purchase an additional 413,226 shares of common stock, resulting in additional net proceeds to the Company of \$7.2 million, after deducting discounts, commissions and offering expenses.

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

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

### **Distribution Reinvestment Plan**

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

The Company's DRIP is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's DRIP but may provide a similar distribution reinvestment plan for their clients. During the three months ended September 30, 2023, the Company issued 38,887 shares of common stock for a total of approximately \$0.6 million under the DRIP. During the nine months ended September 30, 2023, the Company issued 136,727 shares of common stock for a total of approximately \$1.8 million under the DRIP.

During the year ended December 31, 2022, the Company issued 187,923 shares of common stock for a total of approximately \$3.0 million under the DRIP.

**Distributions**

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

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
<b>Total</b>				<b>\$ 6.16</b>

**Note 8. Equity Incentive Plans**

**2019 Long Term Incentive Plan**

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

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

For additional information regarding the 2019 Long Term Incentive Plan, please refer to the Company's Current Report on Form 8-K filed with the SEC on June 23, 2021, and the Company's definitive proxy statement

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filed with the SEC on April 27, 2023. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the nine months ended September 30, 2023 and 2022 (dollars in thousands).

	Nine Months Ended September 30, 2023	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2022	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period	1,041,721	\$ 16.98	536,552	\$ 16.48
Shares Granted	812,527	\$ 12.92	722,336	\$ 17.22
Shares Vested and Forfeited	(425,542)	\$ 16.86	(162,533)	\$ 16.56
Unvested as of Ending of Period	<u>1,428,706</u>	<u>\$ 14.71</u>	<u>1,096,355</u>	<u>\$ 16.96</u>
Fair Value of Granted Stock	\$ 10,498		\$ 12,442	
Compensation cost recognized	\$ 6,263		\$ 4,067	

As of September 30, 2023, there was approximately \$19.4 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 2.7 years. As of December 31, 2022, there was approximately \$15.3 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were expected to be recognized over a weighted average period of 2.7 years.

### **2019 Restricted Stock Plan**

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

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

For additional information regarding the 2019 Restricted Stock Plan, please refer to the Company's Current Report on Form 8-K, filed with the SEC on June 23, 2021, and the Company's definitive proxy statement filed with the SEC on April 27, 2023. The following table summarizes issuances, vesting, and retirement of shares under the plan as well as the fair value of granted stock for the nine months ended September 30, 2023 and 2022 (dollars in thousands).

	Nine Months Ended September 30, 2023	Weighted Average Grant Date Fair Value	Nine Months Ended September 30, 2022	Weighted Average Grant Date Fair Value
Unvested as of Beginning of Period,	13,540	\$ 14.77	6,066	\$ 16.48
Shares Granted	15,196	\$ 13.16	19,320	\$ 15.53
Shares Vested and Forfeited	(13,540)	\$ 14.77	(11,846)	\$ 16.88
Unvested as of Ending of Period,	<u>15,196</u>	<u>\$ 13.16</u>	<u>13,540</u>	<u>\$ 14.77</u>
Fair Value of Granted Stock	\$ 200		\$ 300	
Compensation cost recognized	\$ 150		\$ 219	

As of September 30, 2023, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs are expected to be recognized over a nine-month period. As of December 31, 2022, there was approximately \$0.1 million of total unrecognized compensation costs related to non-vested restricted stock awards. These costs were recognized over a six-month period.

**Note 9. Earnings Per Share**

The following table sets forth the computation of the basic and diluted earnings per common share for the three and nine months ended September 30, 2023 and 2022 (in thousands except shares and per share information):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
<b>Earnings per common share - basic</b>				
Numerator for basic earnings per share	\$ 16,821	\$ (12,000)	\$ 59,189	\$ (28,786)
Denominator for basic weighted average shares	40,119,009	33,098,332	37,091,030	30,506,292
Earnings/(Loss) per common share - basic	<u>\$ 0.42</u>	<u>\$ (0.36)</u>	<u>\$ 1.60</u>	<u>\$ (0.94)</u>
<b>Earnings per common share - diluted</b>				
Numerator for increase in net assets per share	16,821	(12,000)	59,189	(28,786)
Adjustment for interest expense and deferred financing costs on Convertible Notes <sup>(1)</sup>	910	—	2,729	—
Numerator for diluted earnings per share	17,731	(12,000)	61,918	(28,786)
Denominator for basic weighted average shares	40,119,009	33,098,332	37,091,030	30,506,292
Adjustment for dilutive effect of Convertible Notes <sup>(1)</sup>	3,731,025	—	3,731,025	—
Denominator for diluted weighted average shares	43,850,034	33,098,332	40,822,055	30,506,292
Earnings/(Loss) per common share - diluted	<u>\$ 0.40</u>	<u>\$ (0.36)</u>	<u>\$ 1.52</u>	<u>\$ (0.94)</u>

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

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

**Note 10. Income Taxes**

The Company has elected to be treated, 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

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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 nine months ended September 30, 2023, \$0.6 million and \$1.9 million, respectively, was recorded for U.S. federal excise tax. For the three and nine months ended September 30, 2022, \$0.7 million and \$2.0 million, respectively, was recorded for U.S. federal excise tax.

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized appreciation and depreciation from investments for federal income tax purposes as of September 30, 2023 and December 31, 2022 (in thousands):

	September 30, 2023	December 31, 2022
Tax Cost of Investments <sup>(1)</sup>	1,161,049	\$ 1,166,744
	September 30, 2023	December 31, 2022
Unrealized appreciation	\$ 31,102	\$ 27,223
Unrealized depreciation	(68,369)	(88,970)
Net unrealized appreciation/(depreciation) from investments	\$ (37,267)	\$ (61,747)

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

**Note 11. Financial Highlights**

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

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
<b>Per Share Data:</b> <sup>(1)</sup>		
Net asset value, beginning of period	\$ 13.15	\$ 16.40
Net investment income	1.75	1.64
Net realized and unrealized gains/(losses) on investments <sup>(2)</sup>	(0.15)	(2.58)
Net increase/(decrease) in net assets resulting from operations	1.60	(0.94)
Offering costs	(0.08)	(0.12)
Effect of shares issued and repurchased <sup>(3)</sup>	0.04	0.12
Distributions <sup>(4)</sup>	(1.54)	(1.72)
Total increase/(decrease) in net assets	0.02	(2.66)
<b>Net asset value, end of period</b>	<b>\$ 13.17</b>	<b>\$ 13.74</b>
Shares outstanding, end of period	43,246,612	35,122,433
Weighted average shares outstanding	37,091,030	30,506,292
Total return based on net asset value <sup>(5)(9)</sup>	11.9 %	(5.7) %
Total return based on market value <sup>(6)(9)</sup>	43.7 %	(22.1) %
<b>Ratio/Supplemental Data:</b>		
Per share market value at end of period	\$ 13.92	\$ 12.53
Net assets, end of period	\$ 569,463	\$ 482,464
Ratio of total expenses to average net assets <sup>(10)</sup>	18.9 %	16.1 %
Ratio of net investment income to average net assets <sup>(10)</sup>	17.7 %	14.9 %
Ratio of interest and credit facility expenses to average net assets <sup>(10)</sup>	9.3 %	7.1 %
Portfolio turnover rate <sup>(7)(9)</sup>	32.6 %	29.2 %
Asset coverage ratio <sup>(8)</sup>	206.9 %	184.6 %

<sup>(1)</sup>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.

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

<sup>(3)</sup>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 Repurchase Program.

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

<sup>(5)</sup>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.

<sup>(6)</sup>Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends.

<sup>(7)</sup>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.

<sup>(8)</sup>Based on outstanding debt of \$532.5 million and \$570.0 million as of September 30, 2023 and 2022, respectively.

<sup>(9)</sup>Not annualized.

<sup>(10)</sup>Annualized.



Senior Securities

Information about the Company's senior securities (including debt securities and other indebtedness) is shown in the following table as of September 30, 2023, and December 2022, 2021 and 2020. No senior securities were outstanding as of December 31, 2019.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (in thousands)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Credit Suisse Credit Facility</b>				
September 30, 2023 <sup>(5)</sup>	\$ —	—	—	—
December 31, 2022 <sup>(5)</sup>	—	—	—	—
December 31, 2021	10,000	1,958	—	—
December 31, 2020	135,000	1,770	—	—
<b>KeyBank Credit Facility</b>				
September 30, 2023	\$ 100,000	2,069	—	—
December 31, 2022	187,500	1,741	—	—
December 31, 2021	81,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>2025 Notes</b>				
September 30, 2023	\$ 182,500	2,069	—	\$ 1,005.04
December 31, 2022	182,500	1,741	—	1,005.96
December 31, 2021	125,000	1,958	—	—
December 31, 2020	125,000	1,770	—	—
<b>Convertible Notes</b>				
September 30, 2023	\$ 50,000	2,069	—	—
December 31, 2022	50,000	1,741	—	—
December 31, 2021	50,000	1,958	—	—
December 31, 2020	50,000	1,770	—	—
<b>August 2026 Notes</b>				
September 30, 2023	\$ 125,000	2,069	—	—
December 31, 2022	125,000	1,741	—	—
December 31, 2021	125,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>December 2026 Notes</b>				
September 30, 2023	\$ 75,000	2,069	—	—
December 31, 2022	75,000	1,741	—	—
December 31, 2021	75,000	1,958	—	—
December 31, 2020	—	—	—	—
<b>Total</b>				
September 30, 2023	\$ 532,500	2,069	—	—
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. The average market value per unit calculated for the 2025 Notes is based on the average daily price of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.

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

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

During the three and nine months ended September 30, 2023 and the year ended December 31, 2022, certain related parties received distributions from the Company relating to their shares held. Refer to "Note 7 – Stockholder's Equity" for further details on the Company's DRIP and the distributions declared. Additionally, in connection with the Company's IPO, certain related parties purchased additional shares of the Company's common stock. These acquisitions were made at the IPO price of \$14.00 per share. During the three and nine months ended September 30, 2023 and the year ended December 31, 2022, 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.

On December 5, 2022, the Company and the JV Partner formed an unconsolidated joint venture to co-invest with the Company. Refer to "Note 1 – Organization and Basis of Presentation" for further details on the Company's investment in the JV.

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

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* to defer the sunset date of Topic 848 from December 31, 2022 to December 31, 2024. The ASU 2020-04 provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. The Company adopted the guidance during the quarter ended June 30, 2023 and its adoption did not have a material impact on the Company's consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurements (Topic 820) - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). This change prohibits entities from taking into account contractual restrictions on the sale of equity securities when estimating fair value and introduces required disclosures for such transactions. The standard is effective for annual periods beginning after December 15, 2023, and should be applied prospectively. The Company adopted the guidance during the quarter ended June 30, 2023 and its adoption did not have a material impact on the Company's financial statements.

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

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

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

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

### Forward-Looking Statements

This quarterly report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors discussed under Item 1A. "Risk Factors" of Part II of this quarterly report and Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 2, 2023, including but not limited to the following:

- our limited operating history as a business development company ("BDC");
- 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-stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives, including due to the impact of supply chain disruptions, interest rate and inflation rate environments;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, including as a result of supply chain disruptions, the interest rate and inflation rate environments or conditions affecting the financial and capital markets;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China, and other countries;
- 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 effect of the decommissioning of the London Interbank Offered Rate ("LIBOR") and the implementation of alternatives to LIBOR, such as the Secured Overnight Financing Rate ("SOFR");
- the impact of changes in laws or regulations (including the interpretation thereof), including tax laws, the Coronavirus Aid, Relief and Economic Security Act of 2020, and the American Rescue Plan Act of 2021, 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

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•our ability to maintain our status as a BDC under the Investment Company Act of 1940 as amended (the “1940 Act”), and qualify annually for tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

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

### **Overview**

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

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

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

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

## **Our History**

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

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

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

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

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

On December 5, 2022, the Company entered into a joint venture agreement with certain funds and accounts managed by a specialty credit manager (collectively, the "JV Partner") to co-manage Senior Credit Corp 2022 LLC (f.k.a. Trinity Investor JV I LLC) ("Senior Credit Corp 2022 LLC" or the "JV"). The JV invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. To achieve these goals, the Company has agreed to offer the JV the opportunity to purchase up to 40% in dollar amount, but not less than 25% in dollar amount, of the entire amount of each secured loan and equipment financing advance originated by the Company during the period commencing on September 1, 2022 and ending on June 5, 2026.

## **Critical Accounting Policies**

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

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

### **Valuation of Investments**

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

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

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

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

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

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

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

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

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

### **Income Recognition**

#### *Interest 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. 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 related to debt investments to be paid at the termination of the financing arrangements are accreted into interest income over the contractual life of the debt based on the effective yield method. As of September 30, 2023 and December 31, 2022, the Company had EOT payments receivable of approximately \$61.8 million and \$59.9 million, respectively, which is included as a component of the cost basis of the Company's current debt securities. When a portfolio company pre-pays their indebtedness prior to the scheduled maturity date, 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. The Company recorded \$0.1 million in dividend income during the three and nine months ended September 30, 2023 and no dividend income was recorded during the three and nine months ended September 30, 2022.

#### *Fee and Other Income*

The Company recognizes one-time fee income, including, but not limited to, structuring fees, prepayment penalties, and exit fees related to a change in ownership of the portfolio company, as other income when earned. These fees are generally earned when the portfolio company enters into an equipment financing arrangement or pays off their outstanding indebtedness prior to the scheduled maturity. In addition, fee income may include fees for originations and administrative agent services rendered by the Company to the JV. Such fees are earned in the period that the services are rendered.

**Portfolio Composition and Investment Activity**

*Portfolio Composition*

As of September 30, 2023, our investment portfolio had an aggregate fair value of approximately \$1,116.6 million and was comprised of approximately \$840.7 million in secured loans, \$223.2 million in equipment financings, and \$52.7 million in equity and warrants, across 121 portfolio companies. As of December 31, 2022, our investment portfolio had an aggregate fair value of approximately \$1,094.4 million and was comprised of approximately \$802.9 million in secured loans, \$246.0 million in equipment financings, and \$45.5 million in equity and warrants, across 116 portfolio companies.

A summary of the composition of our investment portfolio at cost and fair value as a percentage of total investments are shown in the following table as of September 30, 2023 and December 31, 2022:

Type	September 30, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Secured Loans	74.5%	75.3%	71.7%	73.3%
Equipment Financings	20.3%	20.0%	23.1%	22.5%
Equity	2.9%	1.9%	3.4%	1.3%
Warrants	2.3%	2.8%	1.8%	2.9%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The following table shows the composition of our investment portfolio by geographic region at cost and fair value as a percentage of total investments as of September 30, 2023 and December 31, 2022. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

Geographic Region	September 30, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
United States				
West	35.1%	35.6%	39.3%	40.3%
Northeast	31.4%	31.5%	27.9%	28.4%
South	9.7%	10.3%	8.9%	7.2%
Mountain	9.6%	9.3%	10.7%	11.2%
Midwest	5.8%	5.3%	5.1%	4.6%
Southeast	1.7%	1.7%	1.0%	1.0%
Senior Credit Corp 2022 LLC <sup>(1)</sup>	0.9%	1.0%	—	—
International:				
Canada	3.7%	3.1%	4.5%	4.6%
Western Europe	2.1%	2.2%	2.6%	2.7%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

<sup>(1)</sup>Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of geographical classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.



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Set forth below is a table showing the industry composition of our investment portfolio at cost and fair value as a percentage of total investments as of September 30, 2023 and December 31, 2022:

Industry	September 30, 2023		December 31, 2022	
	Cost	Fair Value	Cost	Fair Value
Life Sciences	13.1%	13.3%	6.2%	6.5%
Green Technology	11.4%	12.3%	12.3%	14.0%
Finance and Insurance	11.1%	11.3%	9.9%	10.4%
Real Estate Technology	8.4%	8.3%	8.9%	8.8%
Food and Agriculture Technologies	7.9%	8.0%	8.8%	9.3%
Consumer Products & Services	7.7%	7.8%	6.2%	6.4%
Space Technology	6.9%	7.3%	6.2%	6.5%
Marketing, Media, and Entertainment	4.3%	4.3%	5.3%	5.5%
Digital Assets Technology and Services	4.3%	3.8%	5.3%	4.1%
Transportation Technology	3.8%	3.6%	2.7%	2.7%
Automation & Internet of Things	3.4%	3.5%	4.7%	5.0%
Connectivity	3.1%	3.1%	3.1%	3.1%
Human Resource Technology	2.7%	2.8%	3.5%	3.8%
Healthcare	2.5%	2.2%	7.7%	5.3%
Supply Chain Technology	2.6%	2.1%	0.9%	0.7%
Industrials	1.5%	1.7%	2.1%	2.1%
Construction Technology	2.0%	1.5%	2.1%	1.8%
Education Technology	1.6%	1.3%	1.6%	1.3%
Multi-Sector Holdings <sup>(1)</sup>	0.9%	1.0%	—	—
SaaS	0.8%	0.8%	2.5%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Senior Credit Corp 2022 LLC is a joint venture between the Company and the JV Partner. This entity invests in secured loans and equipment financings to growth-stage companies that have been originated by the Company. The portfolio companies held by the JV represent a diverse set of industry classifications, which are similar to those in which the Company invests directly. See "Note 1 – Organization and Basis of Presentation" for further discussion.

As of September 30, 2023 and December 31, 2022, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.0 and 3.2 years, respectively. Additional information regarding our portfolio is set forth in the Consolidated Schedule of Investments and the related notes thereto included with this Quarterly Report on Form 10-Q.

### *Concentrations of Credit Risk*

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

As of September 30, 2023 and December 31, 2022, the Company's ten largest portfolio companies represented approximately 27.9% and 31.7%, respectively, of the total fair value of the Company's investments in portfolio companies. As of September 30, 2023 and December 31, 2022, the Company had 7 and 16 portfolio companies, respectively, that represented 5% or more of the Company's net assets.

### *Investment Activity*

During the nine months ended September 30, 2023, we invested approximately \$204.9 million in 12 new portfolio companies, and approximately \$171.0 million in 22 existing portfolio companies, excluding deferred fees. During the nine months ended September 30, 2023, we received an aggregate of \$363.0 million in proceeds from

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repayments and sales of our investments, including proceeds of approximately \$259.8 million from early repayments on our debt investments and sales of debt investments.

During the year ended December 31, 2022, we invested approximately \$381.1 million in 34 new portfolio companies and approximately \$250.1 million in 32 existing portfolio companies, excluding deferred fees. During the year ended December 31, 2022, we received an aggregate of approximately \$336.6 million in proceeds from repayments of our debt investments, including proceeds of approximately \$149.8 million from early repayments on our debt investments.

The following table provides a summary of the changes in the investment portfolio for the nine months ended September 30, 2023 and the year ended December 31, 2022 (in thousands):

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
<b>Beginning Portfolio, at fair value</b>	\$ 1,094,386	\$ 873,470
Purchases, net of deferred fees	366,872	627,211
Non-cash conversion	21	—
Principal payments received on investments	(100,674)	(124,018)
Proceeds from early debt repayments	(127,947)	(149,769)
Sales of investments	(134,362)	(62,767)
Accretion of OID, EOT, and PIK payments	23,901	32,220
Net realized gain/(loss)	(28,844)	32,853
Change in unrealized appreciation/(depreciation)	23,199	(134,814)
<b>Ending Portfolio, at fair value</b>	<u>\$ 1,116,552</u>	<u>\$ 1,094,386</u>

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

### *Portfolio Asset Quality*

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

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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 loan and equipment financing investments on the 1 to 5 investment risk rating scale range at fair value as of September 30, 2023 and December 31, 2022 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	September 30, 2023		December 31, 2022	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 34,728	3.3%	\$ 2,729	0.3%
3.0 - 3.9	Strong Performance	225,408	21.2%	239,872	22.9%
2.0 - 2.9	Performing	740,097	69.6%	756,596	72.1%
1.6 - 1.9	Watch	38,584	3.6%	39,315	3.7%
1.0 - 1.5	Default/Workout	17,540	1.6%	10,317	1.0%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,056,357	99.3%	1,048,829	100.0%
	Senior Credit Corp 2022 LLC	7,484	0.7%	—	—
Total Debt Investments		<u>\$ 1,063,841</u>	<u>100.0%</u>	<u>\$ 1,048,829</u>	<u>100.0%</u>

As of September 30, 2023 and December 31, 2022, our debt investments had a weighted average risk rating score of 2.8 and 2.8, 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.

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As of September 30, 2023, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$42.5 million, and a total fair value of approximately \$28.0 million, or 2.6%, of the fair value of the Company's debt investment portfolio. As of December 31, 2022, loans to two portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total cost of approximately \$49.2 million, and a total fair value of approximately \$17.8 million, or 1.7%, 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 nine months ended September 30, 2023 and 2022.

#### *Investment Income*

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

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Stated interest income	\$ 36,181	\$ 28,323	\$ 105,935	\$ 73,678
Amortization of OID and EOT	4,539	6,241	12,423	17,228
Acceleration of OID and EOT	2,140	2,590	6,226	7,165
PIK interest income	2,069	—	5,405	—
Prepayment penalty and related fees	789	1,027	1,089	3,707
	106	—	106	—
Dividend income	—	—	—	—
Other fee income	614	508	2,837	2,214
Total investment income	<u>\$ 46,438</u>	<u>\$ 38,689</u>	<u>\$ 134,021</u>	<u>\$ 103,992</u>

For the three and nine months ended September 30, 2023, total investment income was approximately \$46.4 million and \$134.0 million, respectively, which represents an approximate effective yield of 16.7% and 15.9%, respectively, on the average investments during the periods. For the three and nine months ended September 30, 2022, total investment income was approximately \$38.7 million and \$104.0 million, respectively, which represents an approximate effective yield of 15.2% and 15.0%, respectively, on the average investments during the periods. The increase in investment income for the three and nine months ended September 30, 2023 is due to higher interest income and amortization of OID and EOT based on an increased principal value of income producing debt investments and higher stated interest rates.

#### *Operating Expenses and Excise Taxes*

Our operating expenses are comprised of interest and fees on our borrowings, employee compensation, excise taxes, professional fees and general and administrative expenses. Our operating expenses totaled approximately \$23.0 million and \$20.1 million for the three months ended September 30, 2023 and 2022, respectively, and \$69.2 million and \$54.0 million for the nine months ended September 30, 2023 and 2022, respectively. The increase in our operating expenses for the three and nine months ended September 30, 2023 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 7.00% Notes due 2025 (the "2025 Notes"), the 4.375% Notes due 2026 (the "August 2026 Notes"), the 4.25% Notes due 2026 (the "December 2026 Notes"), and the 6.00% Convertible Notes due 2025 (the "Convertible Notes"). Interest expense and other debt financing costs on our borrowings totaled approximately \$10.8 million and \$9.3 million for the three months ended September 30, 2023 and 2022, respectively, \$33.9 million and \$23.9 million for the nine months ended September 30, 2023 and 2022, respectively. Our weighted average effective interest rate, comprised of interest and amortization of fees and discount, was approximately 7.3% and

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6.3% for the three months ended September 30, 2023 and 2022, respectively, and 7.2% and 6.0% for the nine months ended September 30, 2023 and 2022, respectively. The increase in interest expense for the three and nine months ended September 30, 2023 was primarily due to increased borrowings and increased interest rate under our credit facility with KeyBank, National Association (the "KeyBank Credit Facility").

### *Employee Compensation and Benefits*

Employee compensation and benefits totaled approximately \$8.7 million and \$7.3 million for the three months ended September 30, 2023 and 2022, respectively, and \$24.7 million and \$20.6 million for the nine months ended September 30, 2023 and 2022, respectively. The increase in employee compensation expenses for the three and nine months ended September 30, 2023 relates primarily to the increased variable compensation related to a higher headcount and stock-based compensation. As of September 30, 2023 and 2022, the Company had 63 and 56 employees, respectively.

### *Excise Taxes*

We accrue excise tax on estimated undistributed taxable income and gain as required on an annual basis. Our excise taxes totaled approximately \$0.6 million and \$0.7 million for the three months ended September 30, 2023 and 2022, respectively, and \$1.9 million and \$2.0 million for the nine months ended September 30, 2023 and 2022, respectively.

### *Professional Fees Expenses*

Professional fees expenses, consisting of legal fees, accounting fees, third-party valuation fees, talent acquisition fees and other consulting fees, totaled approximately \$1.3 million and \$1.3 million for the three months ended September 30, 2023 and 2022, respectively, and \$4.1 million and \$3.0 million for the nine months ended September 30, 2023 and 2022, respectively. The increase in professional fees expenses for the three and nine months ended September 30, 2023 resulted primarily from increased legal fees, third-party valuation fees, and other consulting fees.

### *General and Administrative Expenses*

General and administrative expenses include insurance premiums, rent, and various other expenses related to our ongoing operations. Our general and administrative expenses totaled approximately \$1.7 million and \$1.5 million for the three months ended September 30, 2023 and 2022, respectively, and \$4.7 million and \$4.5 million for the nine months ended September 30, 2023 and 2022, respectively. The increase in general and administrative expenses for the three and nine months ended September 30, 2023 is primarily due to additional office rent and related expenses.

### *Net Investment Income*

For the three months ended September 30, 2023 and 2022, we recognized approximately \$46.4 million and \$38.7 million in total investment income as compared to approximately \$23.0 million and \$20.1 million in total expenses, including excise tax expense, resulting in net investment income of \$23.4 million and \$18.6 million, respectively. For the nine months ended September 30, 2023 and 2022, we recognized approximately \$134.0 million and \$104.0 million in total investment income as compared to approximately \$69.2 million and \$54.0 million in total expenses including excise tax expense, resulting in net investment income of \$64.8 million and \$50.0 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.

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During the nine months ended September 30, 2023, our gross realized gains primarily consisted of the repayment of one loan, one equipment financing, and one warrant, and our gross realized losses primarily consisted of the exit of our debt, equipment financing and equity positions in four portfolio companies. During the nine months ended September 30, 2022, our gross realized gains primarily consisted of the sale of our equity positions in two portfolio companies, and our gross realized losses primarily consisted of the sale of our debt positions in two portfolio companies.

The net realized gains (losses) from the sales, repayments, or exits of investments for the three and nine months ended September 30, 2023 and 2022 were comprised of the following (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net realized gain/(loss) on investments:				
Gross realized gains	\$ 398	\$ 111	\$ 4,198	\$ 53,917
Gross realized losses	(2,266)	(713)	(33,042)	(11,492)
Total net realized gains/(losses) on investments	<u>\$ (1,868)</u>	<u>\$ (602)</u>	<u>\$ (28,844)</u>	<u>\$ 42,425</u>

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

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

Net unrealized appreciation and depreciation on investments for the three and nine months ended September 30, 2023 and 2022 is comprised of the following (in thousands):

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Gross unrealized appreciation	\$ 12,889	\$ 9,651	\$ 25,217	\$ 21,208
Gross unrealized depreciation	(21,699)	(40,675)	(34,529)	(79,336)
Net unrealized appreciation/(depreciation) reclassified related to net realized gains or losses	4,093	996	32,511	(63,038)
Total net unrealized gains/(losses) on investments	<u>\$ (4,717)</u>	<u>\$ (30,028)</u>	<u>\$ 23,199</u>	<u>\$ (121,166)</u>

During the three months ended September 30, 2023, our net unrealized depreciation totaled approximately \$4.7 million, which included net unrealized appreciation of \$0.6 million from our warrant and equity investments and net unrealized depreciation of \$5.3 million from our debt investments.

During the nine months ended September 30, 2023, our net unrealized appreciation totaled approximately \$23.2 million, which included net unrealized appreciation of \$7.4 million from our warrant and equity investments and net unrealized appreciation of \$15.8 million from our debt investments.

During the three months ended September 30, 2022, we recorded net unrealized depreciation of \$30.0 million, which was from net unrealized depreciation of \$12.2 million from our warrant and equity investments, and \$17.8 million from our debt investments. During the nine months ended September 30, 2022, we recorded net unrealized depreciation of \$121.2 million, which included net unrealized depreciation of \$94.9 million from our warrant and equity investments, and \$26.3 million from our debt investments.

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

Net increase in net assets resulting from operations during the three months ended September 30, 2023, totaled approximately \$16.8 million. Net decrease in net assets resulting from operations during the three months ended September 30, 2022, was approximately \$12.0 million. Net increase in net assets resulting from operations during the nine months ended September 30, 2023, totaled approximately \$59.2 million. Net decrease in net assets resulting from operations during the nine months ended September 30, 2022, was approximately \$28.8 million.

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

For the three months ended September 30, 2023, basic net increase in net assets per common share was \$0.42 and diluted net increase in net assets per common share was \$0.40. For the nine months ended September 30, 2023, basic net increase in net assets per common share was \$1.60 and diluted net increase in net assets per common share was \$1.52.

For the three months ended September 30, 2022, basic and diluted net decrease in net assets per common share were \$0.36. For the nine months ended September 30, 2022, basic and fully diluted net decrease in net assets per common share were \$0.94.

**Financial Condition, Liquidity and Capital Resources**

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

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

For the nine months ended September 30, 2023, we experienced a net decrease in cash and cash equivalents in the amount of \$3.4 million, which is the net result of \$40.1 million of cash provided by operating activities, \$2.2 million of cash used in investing activities, offset by \$41.3 million of cash used in financing activities. During the nine months ended September 30, 2022, we experienced a net decrease in cash and cash equivalents in the amount of \$12.6 million, which is the net result of \$185.0 million of cash used in operating activities partially offset by \$0.1 million of cash used in investing activities and \$172.5 million of cash provided by financing activities.

As of September 30, 2023 and December 31, 2022, we had cash and cash equivalents of \$7.2 million and \$10.6 million, respectively, of which \$6.5 million and \$5.6 million, respectively, was held in the Goldman Sachs Financial Square Government Institutional Fund. Cash held in demand deposit accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insured limit and therefore is subject to credit risk. All of the Company's cash deposits are held at large established high credit quality financial institutions, and management believes that the risk of loss associated with any uninsured balances is remote. As of September 30, 2023, and December 31, 2022, we did not have any restricted cash.

As of September 30, 2023 and December 31, 2022, we had approximately \$250.0 million and \$162.5 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 September 30, 2023, 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 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 September 30, 2023, our asset coverage ratio was approximately 206.9% and our asset coverage ratio per unit was approximately \$2,069. As of December 31, 2022, our asset coverage ratio was approximately 174.1% and our asset coverage ratio per unit was approximately \$1,741.

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

The Company has entered into a capital commitment with the JV to fund capital contributions through June 2026 in the amount of \$21.4 million, of which \$10.7 million and \$21.4 million was unfunded as of September 30, 2023 and December 31, 2022, respectively. The Company did not have any other off-balance sheet financings or liabilities as of September 30, 2023 or December 31, 2022.

The Company’s commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company’s portfolio companies. A portion of these unfunded contractual commitments as of September 30, 2023 and December 31, 2022 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. As of September 30, 2023 and December 31, 2022, the Company did not have any outstanding unfunded commitments. The Company will fund future unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (which are typically through existing cash and cash equivalents and borrowings under the KeyBank Credit Facility).

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



**Contractual Obligations**

A summary of our contractual payment obligations as of September 30, 2023, is as follows:

	Payments Due by Period				Total
	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	
KeyBank Credit Facility	\$ —	\$ 100,000	\$ —	\$ —	\$ 100,000
2025 Notes	—	182,500	—	—	182,500
Convertible Notes	—	50,000	—	—	50,000
August 2026 Notes	—	125,000	—	—	125,000
December 2026 Notes	—	75,000	—	—	75,000
Operating Leases	144	1,572	820	—	2,536
<b>Total Contractual Obligations</b>	<b>\$ 144</b>	<b>\$ 534,072</b>	<b>\$ 820</b>	<b>\$ —</b>	<b>\$ 535,036</b>

**Distributions**

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

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

Declaration Date	Type	Record Date	Payment Date	Per Share Amount
May 7, 2020	Quarterly	May 29, 2020	June 5, 2020	\$ 0.22
August 10, 2020	Quarterly	August 21, 2020	September 4, 2020	0.27
November 9, 2020	Quarterly	November 20, 2020	December 4, 2020	0.27
December 22, 2020	Quarterly	December 30, 2020	January 15, 2021	0.27
March 23, 2021	Quarterly	March 31, 2021	April 16, 2021	0.28
June 15, 2021	Quarterly	June 30, 2021	July 15, 2021	0.29
September 13, 2021	Quarterly	September 30, 2021	October 15, 2021	0.33
December 16, 2021	Quarterly	December 31, 2021	January 14, 2022	0.36
March 15, 2022	Quarterly	March 31, 2022	April 15, 2022	0.40
March 15, 2022	Supplemental	March 31, 2022	April 15, 2022	0.15
June 15, 2022	Quarterly	June 30, 2022	July 15, 2022	0.42
June 15, 2022	Supplemental	June 30, 2022	July 15, 2022	0.15
September 15, 2022	Quarterly	September 30, 2022	October 14, 2022	0.45
September 15, 2022	Supplemental	September 30, 2022	October 14, 2022	0.15
December 15, 2022	Quarterly	December 30, 2022	January 13, 2023	0.46
December 15, 2022	Supplemental	December 30, 2022	January 13, 2023	0.15
March 14, 2023	Quarterly	March 31, 2023	April 14, 2023	0.47
June 14, 2023	Quarterly	June 30, 2023	July 14, 2023	0.48
June 14, 2023	Supplemental	June 30, 2023	July 14, 2023	0.05
September 13, 2023	Quarterly	September 30, 2023	October 13, 2023	0.49
September 13, 2023	Supplemental	September 30, 2023	October 13, 2023	0.05
<b>Total</b>			<b>\$</b>	<b>6.16</b>

**Price Range of Common Stock**

Our common stock began trading on the Nasdaq Global Select Market ("Nasdaq") on January 29, 2021 under the symbol "TRIN" in connection with our initial public offering ("IPO"), which closed on February 2, 2021. Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock during year ended December 31, 2020. Since our IPO, our common stock has traded at prices both above and below our net asset value per share.

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The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On October 31, 2023, the last reported closing sales price of our common stock on Nasdaq was \$13.73 per share, which represented a premium of approximately 4.3% to our net asset value per share of \$13.17 as of September 30, 2023. As of October 31, 2023, we had approximately 67 stockholders of record, which does not include stockholders for whom shares are held in nominee or "street" name.

Class and Period	Net Asset Value <sup>(1)</sup>	Price Range		High Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Low Sales Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year Ending December 31, 2023</b>						
Fourth Quarter (through October 31, 2023)	*	\$ 14.10	\$ 13.33	*	*	*
Third Quarter	\$ 13.17	\$ 15.29	\$ 13.75	16.1 %	4.4 %	\$ 0.54
Second Quarter	\$ 13.15	\$ 13.91	\$ 11.36	5.8 %	(13.6) %	\$ 0.53
First Quarter	\$ 13.07	\$ 14.26	\$ 10.91	9.1 %	(16.5) %	\$ 0.47
<b>Year Ending December 31, 2022</b>						
Fourth Quarter	\$ 13.15	\$ 13.82	\$ 10.24	5.1 %	(22.1) %	\$ 0.61
Third Quarter	\$ 13.74	\$ 16.28	\$ 12.07	18.5 %	(12.2) %	\$ 0.60
Second Quarter	\$ 14.62	\$ 19.44	\$ 14.27	33.0 %	(2.4) %	\$ 0.57
First Quarter	\$ 15.15	\$ 20.11	\$ 17.00	32.7 %	12.2 %	\$ 0.55
<b>Year Ending December 31, 2021</b>						
Fourth Quarter	\$ 16.40	\$ 17.65	\$ 15.79	7.6 %	(3.7) %	\$ 0.36
Third Quarter	\$ 14.70	\$ 16.73	\$ 14.14	13.8 %	(3.8) %	\$ 0.33
Second Quarter	\$ 14.33	\$ 15.00	\$ 14.10	4.7 %	(1.6) %	\$ 0.29
First Quarter <sup>(4)</sup>	\$ 13.69	\$ 15.65	\$ 13.75	14.3 %	0.4 %	\$ 0.28

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Shares of our common stock began trading on Nasdaq on January 29, 2021, under the trading symbol "TRIN".

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

\* Not determined at time of filing.

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 appearing elsewhere in this report for additional information.

### **Recent Developments**

Subsequent to the quarter ended September 30, 2023 and through the date of filing of this Quarterly Report on Form 10-Q, no material events or developments occurred that require reporting.

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

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

#### **Valuation Risk**

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

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

#### **Interest Rate Risk**

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

As of September 30, 2023, approximately 73.8% of our debt investments based on outstanding principal balance represented floating-rate investments based on Prime or LIBOR, and approximately 26.2% of our debt investments based on outstanding principal balance represented fixed rate investments. In addition, borrowings under the KeyBank Credit Facility are subject to floating interest rates based on SOFR, generally bearing interest at

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a rate of the Adjusted Term SOFR Reference Rate plus 3.25%, subject to the number of eligible debt investments in the collateral pool.

Based on our Consolidated Statements of Operations as of September 30, 2023, the following table shows the annualized impact on net income of hypothetical base rate changes in the Prime rate on our debt investments (considering interest rate floors for floating-rate instruments) and the hypothetical base rate changes in the SOFR on our KeyBank Credit Facility, assuming that there are no changes in our investment and borrowing structure (in thousands):

	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 basis points	\$ 23,045	\$ 3,000	\$ 20,045
Up 200 basis points	\$ 15,363	\$ 2,000	\$ 13,363
Up 100 basis points	\$ 7,682	\$ 1,000	\$ 6,682
Down 100 basis points	\$ (7,325)	\$ (1,000)	\$ (6,325)
Down 200 basis points	\$ (13,783)	\$ (2,000)	\$ (11,783)
Down 300 basis points	\$ (20,101)	\$ (3,000)	\$ (17,101)

### **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 September 30, 2023, we had five foreign domiciled portfolio companies. Our exposure to currency risk related to these debt investments is minimal as payments from such portfolio companies are received in U.S. dollars. No other investments as of September 30, 2023 were subject to currency risk.

### **Hedging**

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

#### Item 4. Controls and Procedures

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

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

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

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### PART II: OTHER INFORMATION

##### Item 1. Legal Proceedings

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

##### Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information set forth in this Quarterly Report on Form 10-Q, including the risk factors set forth below, you should carefully consider the risk factors discussed in "Item 1A. Risk Factors" of Annual Report on Form 10-K filed with the SEC on March 2, 2023, all of which could materially affect our business, financial condition and/or results of operations. Although the risks described below and in our other SEC filings referenced above represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or results of operations.

Other than as described below, during the three months ended September 30, 2023, there have been no material changes to the risk factors discussed in our SEC filings referenced above.

***We may be subject to risks related to bank impairments or failures either directly or through our portfolio companies, which, in turn, could indirectly impact our performance and results of operations.***

In March 2023, the U.S. Federal Deposit Insurance Corporation ("FDIC") took control of Silicon Valley Bank and Signature Bank, and in May 2023, the FDIC took control of First Republic Bank due to liquidity concerns. The impairment or failure of one or more banks with whom any of our portfolio companies transact may inhibit the ability of our portfolio companies to access depository accounts, investment accounts or credit facilities at such banks, which, in turn, may cause them to default on their debt obligations to us, resulting in impacts to our performance. In the event of such a failure of a banking institution where one or more of our portfolio companies holds depository accounts, access to such accounts could be restricted and FDIC protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, our affected portfolio companies may not be

able to recover such excess, uninsured amounts, and they may not be able to cure any defaults. Additionally, unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm business, financial condition, operating results and prospects. We closely monitor activity in the banking sector as it relates to any of our borrowers and continually assess any potential indirect impact to us as a result of the same.

***We may be subject to risk associated with our investments in the life sciences industry.***

Our investments in portfolio companies that operate in the life sciences industry represent 13.3% of our total portfolio at fair market value as of September 30, 2023. Any of our portfolio companies operating in the life sciences industry may be subject to extensive government regulation and certain other risks particular to that industry. As part of our investment strategy, we plan to invest in companies in the life science industries. Such portfolio companies may provide technology to companies that are subject to extensive regulation, including Medicare and Medicaid payment rules and regulation, the False Claims Act and federal and state laws regarding the collection, use and disclosure of patient health information and the storage handling and administration of pharmaceuticals. If any of our portfolio companies or the companies to which they provide such technology fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations. Portfolio companies in the life sciences industry are also subject to the risk that changes in applicable regulations will render their technology obsolete or less desirable in the marketplace.

Portfolio companies in the life sciences industry may also have a limited number of suppliers of necessary components or a limited number of manufacturers for their products, and therefore may face a risk of disruption to their manufacturing process if they are unable to find alternative suppliers when needed. Any of these factors could materially and adversely affect the operations of a portfolio company in this industry and, in turn, impair our ability to timely collect principal and interest payments owed to us.

**Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities**

***Dividend Reinvestment Plan***

On October 13, 2023, pursuant to its amended and restated distribution reinvestment plan, the Company issued 29,235 shares of its common stock, at a price of \$13.88 per share, to stockholders of record as of September 30, 2023 that did not opt out of the Company's amended and restated distribution reinvestment plan in order to satisfy the reinvestment portion of the Company's distribution. This issuance was not subject to the registration requirements of the Securities Act. See "Item 1. Consolidated Financial Statements – Note 7. Stockholder's Equity – Distribution Reinvestment Plan" for more information.

***Stock Repurchase Program***

On November 14, 2022, the Company's Board authorized a program for the purpose of repurchasing up to \$25.0 million of the Company's common stock (the "Repurchase Program"). Under the 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 the prohibitions under its Rule 38a-1 Compliance Manual and Rule 17j-1 Code of Ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended, including certain price, market, volume, and timing constraints. In addition, any repurchases will be conducted in accordance with the 1940 Act, as amended. Unless amended or extended by the Company's Board, the Company expects the Repurchase Program to be in place until the earlier of November 11, 2023, or until \$25.0 million of the Company's outstanding shares of common stock have been repurchased. During the quarter ended September 30, 2023, there were no repurchases of our common stock under the Repurchase Program. As of September 30, 2023, the approximate dollar value of shares that may yet be purchased under the program was \$22.0 million.

**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 September 30, 2023, 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:

<b>Exhibit Number</b>	<b>Description of Exhibits</b>
3.1	<a href="#">Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 30, 2023).</a>
3.2	<a href="#">Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a 14(a) and 15d 14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith

**SIGNATURES**

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

**TRINITY CAPITAL INC.**

Dated: November 1, 2023

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

Dated: November 1, 2023

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



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

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

1. I have reviewed this Quarterly Report on Form 10-Q of Trinity Capital Inc. (the "registrant") for the quarter ended September 30, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023

By: \_\_\_\_\_ /s/ Steven L. Brown

**Steven L. Brown  
Chief Executive Officer**

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**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, David Lund, 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 September 30, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023

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

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

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

1) the Company's Form 10-Q for the quarter ended September 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2023

By: \_\_\_\_\_

/s/ Steven L. Brown

**Steven L. Brown**  
**Chief Executive Officer**

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

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

1) the Company's Form 10-Q for the quarter ended September 30, 2023 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2023

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

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