

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2024

Company, Geographic Location, Business Description, (Industry) and Website	(a) Type of Investment	(b) Date Acquired	(c) Equity	Cost	(d)(f) Fair Value	Percent of Net Assets
Non-Control/Non-Affiliate Investments – 25.5% of net assets: (g) (j)						
Caitec, Inc. (e)(l)(p) Halethorpe, MD. Pet product manufacturer and distributor. (Consumer Goods) www.caitec.com	\$1,750,000 Subordinated Secured Promissory Note modified to 14% PIK through December 31, 2024, thereafter 12% (+2% PIK), due June 1, 2026.	11/6/20	4%	2,237,456	2,237,456	6.8%
	36,261 Series A Preferred.	12/28/23		36,261	—	
	150 Class A Units.	11/6/20		150,000	—	
	\$1,750,000 Subordinated Secured Promissory Note modified to 14% PIK through December 31, 2024, thereafter 12% (+2% PIK), due June 1, 2026.	11/6/20		2,237,456	2,237,456	
	150 Class A Units.	11/6/20		150,000	—	
	36,261 Series A Preferred.	12/28/23		36,261	—	
	Total Caitec			4,847,434	4,474,912	
GoNoodle, Inc. (l)(p) Nashville, TN. Student engagement education software providing core aligned physical activity breaks. (Software) www.gonoodle.com	\$1,500,000 Secured Note at 12% (1% PIK) due September 30, 2025.	11/1/19	<1%	1,440,252	1,440,252	2.2%
	Warrant for 47,324 Series C Preferred.	3/1/15		25	25	
	Warrant for 21,948 Series D Preferred.	11/1/19		38	38	
	Total GoNoodle			1,440,315	1,440,315	
HDI Acquisition LLC d/b/a Hilton Displays (l)(p) Greenville, SC. Manufacturing, installation and maintenance of signage and brands. (Manufacturing) www.hiltondisplays.com	\$1,245,119 Term Loan at 12% (+2% PIK) due June 30, 2025.	11/8/19	0%	1,071,824	1,071,824	1.6%
Lumious (Tech 2000, Inc.) (p) Herndon, VA. Develops and delivers IT training. (Software) www.t2000inc.com	\$850,000 Replacement Term Note at 14% due December 1, 2025.	11/16/18	0%	789,944	789,944	1.2%
Mattison Avenue Holdings LLC (p) Dallas, TX. Provider of upscale salon spaces for lease. (Professional and Business Services) www.mattisonsalonsuites.com	\$5,500,000 Term Note at 14% due June 25, 2027.	3/28/24	0%	5,572,902	5,572,902	8.5%
Mountain Regional Equipment Solutions (m)(p) Salt Lake City, UT. Provider of maintenance, safety, fluid transfer, and custom fabrication products. (Distribution) www.mountainregionaleq.com	\$3,000,000 Term Note at 14% due January 16, 2029.	1/16/24	4%	2,952,000	2,500,000	3.8%
	37,991 Common Units.	1/16/24		204,545	—	
	Warrant for 1% Membership Interest.	1/16/24		60,000	—	
				3,216,545	2,500,000	
	Total Mountain Regional Equipment Solutions					
OnCore Golf Technology, Inc. (e)(p) Buffalo, NY. Patented and proprietary golf balls utilizing technology and innovation. (Consumer Product) www.oncoregolf.com	300,483 Preferred AA.	11/30/18	3%	752,712	100,000	0.2%
Open Exchange, Inc. (e)(p) Lincoln, MA. Online presentation and training software. (Software) www.openexc.com	397,899 Series C Preferred.	11/13/13	3%	1,193,697	700,000	1.1%
	397,899 Common.	10/22/19		208,243	—	
	Total Open Exchange			1,401,940	700,000	

See accompanying notes

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PostProcess Technologies, Inc. (e)(p) Buffalo, NY. Provides innovative solutions for the post-processing of additive manufactured 3D parts. (Manufacturing) www.postprocess.com	360,002 Series A1 Preferred.	11/1/19	<1%	348,875	—	0.0%
Subtotal Non-Control/Non-Affiliate Investments				\$ 19,442,491	\$ 16,649,897	
Affiliate Investments – 79.1% of net assets (g) (k)						
Applied Image, Inc. (l)(p) Rochester, NY. Global supplier of precision imaged optical components and calibration standards for a wide range of industries and applications. (Manufacturing) www.appliedimage.com	\$1,750,000 Term Note at 10% (+2% PIK) through February 1, 2025, thereafter 10%, due February 1, 2029. Warrant for 1,167 shares.	12/31/21 12/31/21	12%	1,750,000 — 1,750,000	1,750,000 — 1,750,000	2.7%
Total Applied Image						
BMP Food Service Supply Holdco, LLC (h)(l)(m)(p) Salt Lake City, UT. Provides design, distribution, and installation services for commercial kitchen renovations and new builds. (Professional and Business Services) www.foodservicesupply.com	\$7,035,000 Second Amended and Restated Term Note; \$4,820,000 at 12% and \$2,215,000 at 13% (+3% PIK), due November 22, 2027. 15.4% Preferred Interest.	11/22/22 11/22/22	15%	6,538,026 497,619 7,035,645	6,538,026 497,619 7,035,645	10.8%
Total BMP Food Service Supply						
BMP Swanson Holdco, LLC (m)(p) Plano, TX. Designs, installs, and maintains a variety of fire protection systems. (Professional and Business Services) www.swansonfire.com	\$1,600,000 Term Note at 12% due May 31, 2028. Preferred Membership Interest for 9.24%.	3/4/21 3/4/21	9%	1,700,115 233,333	1,700,115 750,000	3.8%
Total BMP Swanson				1,933,448	2,450,115	
Carolina Skiff LLC (e)(m)(p) Waycross, GA. Manufacturer of ocean fishing and pleasure boats. (Manufacturing) www.carolinaskiff.com	6.0825% Class A Common Membership Interest.	1/30/04	7%	15,000	1,208,000	1.8%
FCM Industries Holdco LLC (l)(p) Jacksonville, FL. Commercial mulch installation company that serves a range of end markets. (Professional and Business Services) www.firstcoastmulch.com	\$3,380,000 Term Note at 13% due July 31, 2028. \$420,000 Convertible Note at 10% PIK, due July 31, 2033.	7/31/23 7/31/23	12%	3,380,000 484,837	3,380,000 —	5.2%
Total FCM Industries				3,864,837	3,380,000	
Filterworks Acquisition USA, LLC d/b/a Autotality (h)(l)(m)(p) Deerfield Beach, FL. Provides spray booth equipment, frame repair machines and paint booth filter services for collision shops. (Automotive) www.autotality.com	\$2,283,702 Amended Term Note at 6% (+8% PIK) through March 31, 2025, thereafter 12% (+2% PIK), due March 31, 2026. 626.2 shares Class A-1 Units. 417.7 shares Class A-0 Units.	11/18/19 6/3/22 9/30/22	8%	2,928,648 626,243 139,232 3,694,123	2,928,648 — — 2,928,648	4.5%
Total Filterworks						
Highland All About People Holdings, Inc. (l)(p) Phoenix, AZ. Full-service staffing and executive search firm with a focus on the healthcare industry. (Professional and Business Services) www.allaboutpeople.net	\$3,000,000 Term Note at 12% (+4% PIK) due August 7, 2028. 1,000,000 Class A Units.	8/7/23 8/7/23	12%	3,175,091 1,000,000	3,175,091 600,000	5.8%
Total Highland All About People				4,175,091	3,775,091	
Inter-National Electronic Alloys LLC d/b/a EFINEA (l)(m)(p) Oakland, NJ. Stocking distributor of controlled expansion alloys, electronic grade nickels, refractory grade metals and alloys, and soft magnetic alloys. (Distribution) www.nealloys.com	\$3,288,235 Term Note at 12% (+2% PIK) due April 4, 2028. 75.3 Class B Preferred Units.	4/4/23 4/4/23	6%	3,372,069 1,011,765 4,383,834	3,372,069 1,011,765 4,383,834	6.7%
Total EFINEA						

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Mobile RN Holdings LLC d/b/a Mobile IV Nurses (l)(m)(p) Phoenix, AZ. IV hydration therapy service provider. (Health and Wellness) www.mobileivnurses.com	\$2,500,000 Term Note at 14% (+1% PIK) due October 2, 2029. 6,375 Class A Common Units. Total Mobile IV Nurses	10/2/24 10/2/24	6% 	2,506,319 375,000 2,881,319	2,506,319 375,000 2,881,319	4.4%
Pressure Pro, Inc. (h)(l)(p) Harrisonville, MO. A provider of branded tire pressure monitoring systems consisting of a suite of proprietary hardware and software. (Manufacturing) www.pressurepro.us	\$3,000,000 Term Note at 12% (+3% PIK) due January 19, 2028. Warrant for 10% Membership Interest. Total Pressure Pro	1/19/23 1/19/23	10% 	1,702,705 30,000 1,732,705	1,702,705 750,000 2,452,705	3.8%
Seybert's Billiards Corporation d/b/a The Rack Group (l)(p) Coldwater, MI. Billiard supplies. (Consumer Product) www.seyberts.com	\$6,099,131 Third Amended and Restated Term Note at 12% (+2% PIK) due January 19, 2026. Warrant for 4% Membership Interest. \$1,435,435 Term Note at 12% (+2% PIK) due January 19, 2026. Warrant for 4% Membership Interest. 5.82 Common shares. Total Seybert's	11/22/21 1/19/21 1/19/21 1/19/21 10/24/22	8% 	6,167,723 25,000 1,511,064 25,000 194,000 7,922,787	6,167,723 25,000 1,511,064 25,000 194,000 7,922,787	12.1%
Tilson Technology Management, Inc. (p) Portland, ME. Provides network deployment construction and information system services management for cellular, fiber optic and wireless systems providers. Its affiliated entity, SQF, LLC is a CLEC supporting small cell 5G deployment. (Professional and Business Services) www.tilsontech.com	*120,000 Series B Preferred. *21,391 Series C Preferred. *70,176 Series D Preferred. *15,385 Series E Preferred. 23,077 Series F Preferred. 211,567 A-1 Units of SQF Holdco LLC. 250 Class D-1 Units of SQF Holdco LLC. Total Tilson *2.5% dividend payable quarterly.	1/20/15 9/28/16 9/29/17 3/15/19 6/15/20 3/15/19 2/16/23	8% 	600,000 200,000 800,000 500,012 750,003 — 250,000 3,100,015	4,560,000 813,000 2,666,000 584,000 877,000 1,000,000 1,000,000 11,500,000	17.6%
Subtotal Affiliate Investments				\$ 42,488,804	\$ 51,668,144	
Control Investments - 3.8% of net assets (g) (o)						
ITA Acquisition, LLC (l)(m)(p) Ormond Beach, FL. Blind and shade manufacturing. (Manufacturing) www.itawindowfashions.com	\$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026. \$1,500,000 Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 1,124 Class A Preferred Units and 1,924 Class B Common Units. Total ITA	6/22/21 6/22/21 6/22/21	37% 	3,244,220 1,820,910 1,123,810 6,188,940	1,642,968 857,032 — 2,500,000	3.8%
Subtotal Control Investments				\$ 6,188,940	\$ 2,500,000	
TOTAL INVESTMENTS – 108.4%				\$ 68,120,235	\$ 70,818,041	
LIABILITIES IN EXCESS OF OTHER ASSETS - (8.4%)					(5,485,521)	
NET ASSETS – 100%					\$ 65,332,520	

See accompanying notes

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
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Notes to the Consolidated Schedule of Portfolio Investments

(a)At December 31, 2024, restricted securities represented 100% of the fair value of the investment portfolio. Restricted securities are subject to one or more restrictions on resale and are not freely marketable. Type of investment for equity position is in the form of shares unless otherwise noted as units or interests, i.e., preferred shares, common shares.

(b)The Date Acquired column indicates the date on which the Corporation first acquired an investment.

(c)Each equity percentage estimates the Corporation's ownership interest in the applicable portfolio investment. The estimated ownership is calculated based on the percent of outstanding voting securities held by the Corporation or the potential percentage of voting securities held by the Corporation upon exercise of warrants or conversion of debentures, or other available data. If applicable, the symbol "<1%" indicates that the Corporation holds an equity interest of less than one percent.

(d)The Corporation's investments are carried at fair value in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 "Fair Value Measurements and Disclosures," which defines fair value and establishes guidelines for measuring fair value. At December 31, 2024, ASC 820 designates 100% of the Corporation's investments as "Level 3" assets. Under the valuation policy of the Corporation, unrestricted publicly traded securities are valued at the closing price for these securities on the last trading day of the reporting period. Restricted securities are subject to restrictions on resale and are valued at fair value as determined in good faith by our external investment advisor Rand Capital Management, LLC ("RCM") and approved by the Board of Directors. Fair value is considered to be the amount that the Corporation may reasonably expect to receive for portfolio securities when sold on the valuation date. Valuations as of any particular date, however, are not necessarily indicative of amounts which may ultimately be realized as a result of future sales or other dispositions of securities and these favorable or unfavorable differences could be material. Among the factors considered in determining the fair value of restricted securities are the financial condition and operating results, projected operations, and other analytical data relating to the investment. Also considered are the market prices for unrestricted securities of the same class (if applicable) and other matters which may have an impact on the value of the portfolio company (see Note 3. "Investments" to the Consolidated Financial Statements).

(e)These investments are non-income producing. All other investments are income producing. Non-income producing investments have not generated cash payments of interest or dividends including LLC tax-related distributions within the last twelve months or are not expected to do so going forward. If a debt or a preferred equity investment fails to make its most recent payment, then the investment will also be classified as non-income producing.

(f)As of December 31, 2024, the total cost of investment securities was approximately \$68.1 million. Net unrealized appreciation was approximately \$2.7 million, which was comprised of \$10.8 million of unrealized appreciation of investment securities and (\$8.1) million of unrealized depreciation of investment securities. At December 31, 2024, the aggregate gross unrealized gain for federal income tax purposes was approximately \$10.8 million and the aggregate gross unrealized loss for federal income tax purposes was (\$7.0) million. The net unrealized gain for federal income tax purposes was \$3.8 million based on a tax cost of \$65.9 million.

(g)All of the Corporation's portfolio assets are pledged as collateral for purposes of securing the Corporation's senior secured revolving credit facility pursuant to a general security agreement, dated June 27, 2022, between the Corporation, the subsidiaries listed therein, and the Lender (as defined herein).

(h)Reduction in cost and fair value from previously reported balances reflects current principal repayment.

(i)Represents interest due (amounts over \$100,000) from investments included as interest receivable on the Corporation's Consolidated Statements of Financial Position. None at December 31, 2024.

(j)Non-Control/Non-Affiliate Investments are investments that are neither Control Investments nor Affiliate Investments.

(k)Affiliate Investments are defined by the Investment Company Act of 1940, as amended ("1940 Act"), as those Non-Control investments in companies in which between 5% and 25% of the voting securities are owned by the Corporation.

(l)Payment in kind (PIK) represents earned interest that is added to the cost basis of the investment and due at maturity. The amount of PIK earned is included in the interest rate detailed in the "Type of Investment" column, unless it has been noted with a (+), in which case the PIK is in addition to the face amount of interest due on the security.

(m)Equity holdings are held in a wholly owned (100%) "blocker corporation" subsidiary of Rand Capital Corporation for federal income tax and Regulated Investment Company (RIC) compliance purposes.

(n)Indicates assets that the Corporation believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of the Corporation's total assets at the time of acquisition of any additional non-qualifying assets. The Corporation had no investments in non-qualifying assets as of December 31, 2024.

(o)Control Investments are defined by the 1940 Act as investments in companies in which more than 25% of the voting securities are owned by the Corporation or where greater than 50% of the board representation is maintained.

(p)Investments classified as Level 3 for purposes of the fair value determination by RCM and approved by the Board of Directors.

RAND CAPITAL CORPORATION AND SUBSIDIARIES
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December 31, 2024 (Continued)

Investments in and Advances to Affiliates

Company	Type of Investment	January 1, 2024, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	December 31, 2024, Fair Value	Net Realized Gains (Losses)	Interest/ Dividend/ Fee Income (3)
Control Investments:								
ITA Acquisition, LLC	\$2,297,808 Fourth Amended and Restated Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026.	\$ 2,496,708	\$ (1,601,252)	\$ 747,512	\$ —	\$ 1,642,968	\$ —	\$ 472,494
	\$1,500,000 Term Note at 3% (+11% PIK) through December 31, 2024, thereafter 12% (+2% PIK), due June 21, 2026.	1,652,252	(963,878)	168,658	—	857,032	—	279,343
	1,124 Class A Preferred Units and 1,924 Class B Common Units.	—	—	—	—	—	—	—
	Total ITA	4,148,960	(2,565,130)	916,170	—	2,500,000	—	751,837
Total Control Investments		\$ 4,148,960	\$ (2,565,130)	\$ 916,170	\$ —	\$ 2,500,000	\$ —	\$ 751,837
Affiliate Investments:								
Applied Image, Inc.	\$1,750,000 Term Note at 10% (+2% PIK) through February 1, 2025, thereafter 10%, due February 1, 2029.	\$ 1,750,000	\$ —	\$ —	\$ —	\$ 1,750,000	\$ —	\$ 219,605
	Warrant for 1,167 shares.	—	—	—	—	—	—	—
Total Applied Image		1,750,000	—	—	—	1,750,000	—	219,605
BMP Food Service Supply Holdco, LLC	\$7,035,000 Second Amended and Restated Term Note; \$4,820,000 at 12% and \$2,215,000 at 13% (+3% PIK), due November 22, 2027.	6,394,953	—	177,911	(34,838)	6,538,026	—	892,470
	15.4% Preferred Interest.	1,000,000	(610,000)	107,619	—	497,619	—	—
Total FSS		7,394,953	(610,000)	285,530	(34,838)	7,035,645	—	892,470
BMP Swanson Holdco, LLC	\$1,600,000 Term Note at 12% due May 31, 2028.	1,700,115	—	—	—	1,700,115	—	214,611
	Preferred Membership Interest for 9.24%.	500,000	250,000	—	—	750,000	—	—
Total BMP Swanson		2,200,115	250,000	—	—	2,450,115	—	214,611
Carolina Skiff LLC	6.0825% Class A Common Membership Interest.	1,708,000	(500,000)	—	—	1,208,000	—	—
DSD Operating, LLC	\$3,063,276 Term Note at 12% (+2% PIK) due September 30, 2026.	—	—	—	—	—	—	—
	1,067 Class A Preferred shares.	—	—	—	—	—	23,699	—
	1,067 Class B Common shares.	—	—	—	—	—	—	—
	Total DSD	—	—	—	—	—	23,699	—
FCM Industries Holdco LLC	\$3,380,000 Term Note at 13% due July 31, 2028.	3,380,000	—	—	—	3,380,000	—	473,513
	\$420,000 Convertible Note at 10% PIK, due July 31, 2033.	438,156	(484,837)	46,681	—	—	—	46,681
	Total FCM	3,818,156	(484,837)	46,681	—	3,380,000	—	520,194
Filterworks Acquisition USA, LLC	\$2,283,702 Amended Term Note at 6% (+8% PIK) through March 31, 2025, thereafter 12% (+2% PIK), due March 31, 2026.	2,880,946	—	253,952	(206,250)	2,928,648	—	428,268
	626.2 shares Class A-1 Units.	256,994	(256,994)	—	—	—	—	—
	417.7 shares Class A-0 Units.	139,232	(139,232)	—	—	—	—	—
	Total Filterworks	3,277,172	(396,226)	253,952	(206,250)	2,928,648	—	428,268
Highland All About People Holdings, Inc.	\$3,000,000 Term Note at 12% (+4% PIK) due August 7, 2028.	3,049,187	—	125,904	—	3,175,091	—	515,616
	1,000,000 Class A Units.	1,000,000	(400,000)	—	—	600,000	—	—
	Total All About People	4,049,187	(400,000)	125,904	—	3,775,091	—	515,616
Inter-National Electronic Alloys LLC	\$3,288,235 Term Note at 12% (+2% PIK) due April 4, 2028.	3,338,074	—	33,995	—	3,372,069	—	457,071
	75.3 Class B Preferred Units.	1,011,765	—	—	—	1,011,765	—	—
	Total INEA	4,349,839	—	33,995	—	4,383,834	—	457,071

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Knoa Software, Inc.	973,533 Series A-1 Convertible Preferred.	—	—	—	—	—	—	—
	1,876,922 Series B Preferred.	100,000	1,129,155	—	(1,229,155)	—	(1,229,155)	—
	Total Knoa	100,000	1,129,155	—	(1,229,155)	—	(1,229,155)	—
Mezmeriz, Inc.	1,554,565 Series Seed Preferred.	—	742,850	—	(742,850)	—	(742,850)	—
Mobile RN Holdings LLC	\$2,500,000 Term Note at 14% (+1% PIK) due October 2, 2029.	—	—	2,506,319	—	2,506,319	—	97,667
	6,375 Class A Common Units.	—	—	375,000	—	375,000	—	—
	Total Mobile IV Nurses	—	—	2,881,319	—	2,881,319	—	97,667
Pressure Pro, Inc.	\$3,000,000 Term Note at 12% (+3% PIK) due January 19, 2028.	3,063,436	—	66,721	(1,427,452)	1,702,705	—	367,382
	Warrant for 10% Membership Interest.	30,000	720,000	—	—	750,000	—	50,000
	Total Pressure Pro	3,093,436	720,000	66,721	(1,427,452)	2,452,705	—	417,382
SciAps, Inc.	187,500 Series A Preferred.	1,500,000	—	—	(1,500,000)	—	3,705,106	—
	274,299 Series A1 Convertible Preferred.	504,710	—	—	(504,710)	—	1,246,669	—
	117,371 Series B Convertible Preferred.	250,000	—	—	(250,000)	—	617,518	—
	113,636 Series C Convertible Preferred.	175,000	—	—	(175,000)	—	432,262	—
	369,698 Series C1 Convertible Preferred.	399,274	—	—	(399,274)	—	986,235	—
	147,059 Series D Convertible Preferred.	250,000	—	—	(250,000)	—	617,518	—
	Warrant to purchase Series D-1 Preferred.	45,000	—	—	(45,000)	—	111,153	—
	\$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12% due August 20, 2024.	2,090,000	—	—	(2,090,000)	—	—	311,462
	Total SciAps	5,213,984	—	—	(5,213,984)	—	7,716,461	311,462
Seybert's Billiards Corporation	\$6,099,131 Third Amended and Restated Term Note at 12% (+2% PIK) due January 19, 2026.	4,274,917	—	1,892,806	—	6,167,723	—	889,979
	Warrant for 4% Membership Interest.	25,000	—	—	—	25,000	—	—
	\$1,435,435 Term Note at 12% (+2% PIK) due January 19, 2026.	1,475,613	—	35,451	—	1,511,064	—	225,732
	Warrant for 4% Membership Interest.	25,000	—	—	—	25,000	—	—
	5.82 Common shares.	194,000	—	—	—	194,000	—	—
	Total Seybert's	5,994,530	—	1,928,257	—	7,922,787	—	1,115,711
Tilson Technology Management, Inc.	120,000 Series B Preferred.	4,559,500	500	—	—	4,560,000	—	52,500
	21,391 Series C Preferred.	812,800	200	—	—	813,000	—	—
	70,176 Series D Preferred.	2,666,400	(400)	—	—	2,666,000	—	—
	15,385 Series E Preferred.	584,500	(500)	—	—	584,000	—	—
	23,077 Series F Preferred.	876,800	200	—	—	877,000	—	—
	211,567 A-1 Units of SQF Holdco LLC.	800,000	200,000	—	—	1,000,000	302,677	—
	250 Class D-1 Units of SQF Holdco LLC.	250,000	750,000	—	—	1,000,000	94,587	—
	Total Tilson	10,550,000	950,000	—	—	11,500,000	397,264	52,500
	Total Affiliate Investments	\$ 53,499,372	\$ 1,400,942	\$ 5,622,359	\$ (8,854,529)	\$ 51,668,144	\$ 6,165,419	\$ 5,242,557
Total Control and Affiliate Investments		<u>\$ 57,648,332</u>	<u>\$ (1,164,188)</u>	<u>\$ 6,538,529</u>	<u>\$ (8,854,529)</u>	<u>\$ 54,168,144</u>	<u>\$ 6,165,419</u>	<u>\$ 5,994,394</u>

See accompanying notes

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2024 (Continued)

This schedule should be read in conjunction with the Corporation's Consolidated Financial Statements, including the Notes to the Consolidated Financial Statements and the Consolidated Schedule of Portfolio Investments.

(1)Gross additions include increases in the cost basis of investments resulting from new portfolio investments, follow on investments, capitalized interest and the accretion of discounts. Gross additions also include the movement of an existing portfolio company into this category and out of another category.

(2)Gross reductions include decreases in the cost basis of investments resulting from principal repayments, sales, note conversions, the exchange of existing securities for new securities and the movement of an existing portfolio company out of this category and into another category.

(3)Represents the total amount of interest, fees or dividends credited to income for the portion of the period an investment was included in "Control or Affiliate" categories, respectively.

See accompanying notes

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2024 (Continued)

Industry Classification	Percentage of Total Investments (at fair value) as of December 31, 2024
Professional and Business Services	47.6 %
Consumer Product	17.7
Manufacturing	12.7
Distribution	9.7
Software	4.1
Automotive	4.1
Health and Wellness	4.1
Total Investments	<u>100 %</u>

See accompanying notes