

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2023

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 – 32.0% of net assets: (g) (j)						
ACV Auctions, Inc. (e) NASDAQ: ACVA Buffalo, NY. Live mobile wholesale auctions for new and used car dealers. (Software) www.acvauctions.com	194,934 shares of Class A Common Stock valued at \$15.15 per share.	8/12/16	<1%	\$ 53,094	\$ 2,953,250	4.9%
Ares Capital Corporation (n) NASDAQ: ARCC New York, NY. (BDC Investment Fund)	21,000 shares valued at \$20.03 per share.	3/16/20	<1%	267,140	420,630	0.7%
Barings BDC, Inc. (n) NYSE: BBDC New York, NY. (BDC Investment Fund)	40,000 shares valued at \$8.58 per share.	8/13/20	<1%	333,352	343,200	0.6%
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%	1,942,244	1,942,244	6.5%
	36,261 Series A Preferred.	12/28/23		36,261	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		1,942,244	1,942,244	
	150 Class A Units.	11/6/20		150,000	—	
	36,261 Series A Preferred.	12/28/23		36,261	36,261	
	Total Caitec			4,257,010	3,957,010	
Carlyle Secured Lending Inc. (n) NASDAQ: CGBD New York, NY. (BDC Investment Fund)	86,000 shares valued at \$14.96 per share.	8/13/20	<1%	899,749	1,286,560	2.1%
FS KKR Capital Corp. (n) NYSE: FSK Philadelphia, PA. (BDC Investment Fund)	48,000 shares valued at \$19.97 per share.	3/16/20	<1%	755,058	958,560	1.6%
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%	1,425,938	1,425,938	2.3%
	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			1,426,001	1,426,001	
HDI Acquisition LLC (Hilton Displays) (h)(l)(p) Greenville, NC. 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%	1,050,305	1,050,305	1.7%
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, 2024.	11/16/18	0%	789,944	789,944	1.3%
Mattison Avenue Holdings LLC (l)(p) Dallas, TX. Provider of upscale salon spaces for lease. (Professional and Business Services) www.mattisonsalonsuites.com	\$1,794,944 Third Amended, Restated and Consolidated Promissory Note at 12% (+2% PIK) due January 31, 2024.	6/23/21	0%	1,894,470	1,894,470	3.1%

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Nailbiter, Inc. (p) Reston, VA. Video-metrics data analytics supporting name brand Consumer Products Groups (CPG) shopping behavioral insight. (Professional and Business Services) www.nailbiter.com	\$2,250,000 Membership Interest of USB Focus Fund Nailbiter I, LLC with economic interest of \$2,250,000 Subordinated Secured Promissory Note at net 9% due November 23, 2024. Warrants for Preferred Stock.	11/22/21	<1%	2,250,000	2,250,000	3.7%
	Total Nailbiter	11/22/21		—	—	
	(f) Interest Receivable \$50,092			2,250,000	2,250,000	
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. 397,899 Common.	11/13/13 10/22/19	3%	1,193,697 208,243	700,000 —	1.1%
	Total Open Exchange			1,401,940	700,000	
PennantPark Investment Corporation (n) NASDAQ: PNNT New York, NY. (BDC Investment Fund)	195,000 shares valued at \$6.91 per share.	8/13/20	<1%	892,212	1,347,450	2.2%
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				\$ 17,371,862	\$ 19,477,380	
Affiliate Investments – 88.0% of net assets (g) (k)						
Applied Image, Inc. (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% due February 1, 2029. Warrant for 1,167 shares.	12/31/21 12/31/21	12%	1,750,000 —	1,750,000 —	2.9%
	Total Applied Image			1,750,000	1,750,000	
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%, \$2,215,000 at 13% (+3% PIK), due November 22, 2027. 15.4% Preferred Interest.	11/22/22 11/22/22	15%	6,394,953 390,000	6,394,953 1,000,000	12.2%
	Total BMP Food Service Supply			6,784,953	7,394,953	
BMP Swanson Holdco, LLC (l)(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 September 4, 2026. Preferred Membership Interest for 9.29%.	3/4/21 3/4/21	9%	1,700,115 233,333	1,700,115 500,000	3.6%
	Total BMP Swanson			1,933,448	2,200,115	

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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	1,708,000	2.8%
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.	7/31/23	12%	3,380,000	3,380,000	6.3%
	\$420,000 Convertible Note at 10% PIK, due July 31, 2033.	7/31/23		438,156	438,156	
	Total FCM			3,818,156	3,818,156	
Filterworks Acquisition USA, LLC d/b/a Autototality (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 Term Note at 12% (+2% PIK) due August 30, 2024.	11/18/19	8%	2,880,946	2,880,946	5.4%
	626.2 shares Class A-1 Units.	6/3/22		626,243	256,994	
	417.7 shares Class A-0 Units.	9/30/22		139,232	139,232	
	Total Filterworks			3,646,421	3,277,172	
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.	8/7/23	12%	3,049,187	3,049,187	6.7%
	1,000,000 Class A Units.	8/7/23		1,000,000	1,000,000	
	Total All About People			4,049,187	4,049,187	
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.	4/4/23	6%	3,338,074	3,338,074	7.1%
	75.3 Class B Preferred Units.	4/4/23		1,011,765	1,011,765	
	Total EFINEA			4,349,839	4,349,839	
Knoa Software, Inc. (e)(p) New York, NY. End user experience management and performance (EMP) solutions utilizing enterprise applications. (Software) www.knoa.com	973,533 Series A-1 Convertible Preferred.	11/20/12	7%	750,000	—	0.2%
	1,876,922 Series B Preferred.	6/9/14		479,155	100,000	
	Total Knoa			1,229,155	100,000	
Mezmeriz, Inc. (e)(p) Ithaca, NY. Technology company developing novel reality capture tools for 3D mapping, reality modeling, object tracking and classification. (Electronics Developer) www.mezmeriz.com	1,554,565 Series Seed Preferred.	5/14/15	12%	742,850	—	0.0%
Pressure Pro, Inc. (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.	1/19/23	10%	3,063,436	3,063,436	5.1%
	Warrant for 10% Membership Interest.	1/19/23		30,000	30,000	
	Total Pressure Pro			3,093,436	3,093,436	
SciAps, Inc. (p) Woburn, MA. Instrumentation company producing portable analytical devices using XRF, LIBS and RAMAN spectroscopy to identify compounds, minerals, and elements. (Manufacturing) www.sciaps.com	187,500 Series A Preferred.	7/12/13	6%	1,500,000	1,500,000	8.6%
	274,299 Series A1 Convertible Preferred.	4/4/14		504,710	504,710	
	117,371 Series B Convertible Preferred.	8/31/15		250,000	250,000	
	113,636 Series C Convertible Preferred.	4/7/16		175,000	175,000	
	369,698 Series C1 Convertible Preferred.	4/7/16		399,274	399,274	
	147,059 Series D Convertible Preferred.	5/9/17		250,000	250,000	
	Warrant to purchase Series D-1 Preferred.	5/9/17		45,000	45,000	
	\$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12% due August 20, 2024.	8/20/21		2,090,000	2,090,000	
	Total SciAps			5,213,984	5,213,984	

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Seybert's Billiards Corporation d/b/a The Rack Group (I)(p) Coldwater, MI. Billiard supplies. (Consumer Product) www.seyberts.com	\$4,139,444 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.	11/22/21 1/19/21 1/19/21 1/19/21 10/24/22	8% 	4,274,917 25,000 1,475,613 25,000 194,000	4,274,917 25,000 1,475,613 25,000 194,000	9.8%
	Total Seybert's			5,994,530	5,994,530	
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.	1/20/15 9/28/16 9/29/17 3/15/19 6/15/20 3/15/19 2/16/23	9% 	600,000 200,000 800,000 500,012 750,003 — 250,000	4,559,500 812,800 2,666,400 584,500 876,800 800,000 250,000	17.3%
	Total Tilson			3,100,015	10,550,000	
	*2.5% dividend payable quarterly.					
Subtotal Affiliate Investments				\$ 45,720,974	\$ 53,499,372	
Control Investments - 6.8% of net assets (g) (o)						
ITA Acquisition, LLC (I)(m)(p) Ormond Beach, FL. Blind and shade manufacturing. (Manufacturing) www.itawindowfashions.com	\$2,297,808 Amended and Restated Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026. \$1,500,000 Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026. 1,124 Class A Preferred Units and 1,924 Class B Common Units.	6/22/21 6/22/21 6/22/21	37% 	2,496,708 1,652,252 1,123,810	2,496,708 1,652,252 —	6.8%
	Total ITA			5,272,770	4,148,960	
Subtotal Control Investments				\$ 5,272,770	\$ 4,148,960	
TOTAL INVESTMENTS - 126.8%				\$ 68,365,606	\$ 77,125,712	
LIABILITIES IN EXCESS OF OTHER ASSETS - (26.8%)					(16,310,499)	
NET ASSETS - 100%					\$ 60,815,213	

RAND CAPITAL CORPORATION AND SUBSIDIARIES
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December 31, 2023 (Continued)

Notes to the Consolidated Schedule of Portfolio Investments

- (a) At December 31, 2023, restricted securities represented 91% 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, 2023, ASC 820 designates 91% 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 2. "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, 2023, the total cost of investment securities was approximately \$68.4 million. Net unrealized appreciation was approximately \$8.8 million, which was comprised of \$14.1 million of unrealized appreciation of investment securities and (\$5.4) million of unrealized depreciation of investment securities. At December 31, 2023, the aggregate gross unrealized gain for federal income tax purposes was approximately \$14.1 million and the aggregate gross unrealized loss for federal income tax purposes was approximately (\$4.2) million. The net unrealized gain for federal income tax purposes was approximately \$9.9 million based on a tax cost of approximately \$68 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 value from previously reported balances reflects current principal repayment.
- (i) Represents interest due (amounts over \$50,000) from investments included as interest receivable on the Corporation's Consolidated Statements of Financial Position.
- (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.
- (n) Indicates assets that the Company believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. Of the Company's total assets, 5.38% were non-qualifying assets as of December 31, 2023.
- (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.

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Investments in and Advances to Control and Affiliate Investments

Company	Type of Investment	January 1, 2023, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	December 31, 2023, Fair Value	Net Realized Gains (Losses)	Amount of Interest/ Dividend/ Fee Income (3)
Control Investments:								
ITA Acquisition, LLC	\$2,297,808 Amended and Restated Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026.	\$ 1,976,116	\$ —	\$ 520,592	\$ —	\$ 2,496,708	\$ —	\$ 420,499
	\$1,500,000 Term Note at 12% (+5% PIK) through September 30, 2024, thereafter 12% (+2% PIK), due June 21, 2026.	1,560,091	—	92,161	—	1,652,252	—	295,615
	1,124 Class A Preferred Units and 1,924 Class B Common Units.	—	—	—	—	—	—	—
	Total ITA	3,536,207	—	612,753	—	4,148,960	—	716,114
Total Control Investments		\$ 3,536,207	\$ —	\$ 612,753	\$ —	\$ 4,148,960	\$ —	\$ 716,114
Affiliate Investments:								
Applied Image, Inc.	\$1,750,000 Term Note at 10% due February 1, 2029.	\$ 1,750,000	\$ —	\$ —	\$ —	\$ 1,750,000	\$ —	\$ 183,536
	Warrant for 1,167 shares.	—	—	—	—	—	—	—
	Total Applied Image	1,750,000	—	—	—	1,750,000	—	183,536
BMP Food Service Supply Holdco, LLC	\$7,035,000 Second Amended and Restated Term Note, \$4,820,000 at 12%, \$2,215,000 at 13% (+3% PIK), due November 22, 2027.	2,500,000	—	4,535,000	(640,047)	6,394,953	—	643,615
	15.4% Preferred Interest.	600,000	610,000	—	(210,000)	1,000,000	—	—
	Total FSS	3,100,000	610,000	4,535,000	(850,047)	7,394,953	—	643,615
BMP Swanson Holdco, LLC	\$1,600,000 Term Note at 12% due September 4, 2026.	1,600,000	—	100,115	—	1,700,115	—	206,918
	Preferred Membership Interest for 9.29%.	233,333	266,667	—	—	500,000	—	—
	Total BMP Swanson	1,833,333	266,667	100,115	—	2,200,115	—	206,918
Carolina Skiff LLC	6.0825% Class A Common Membership Interest.	1,957,000	(249,000)	—	—	1,708,000	—	372,173
DSD Operating, LLC	\$3,063,276 Term Note at 12% (+2% PIK) due September 30, 2026.	3,139,782	—	31,652	(3,171,434)	—	—	324,000
	1,067 Class A Preferred shares.	1,954,198	(886,698)	—	(1,067,500)	—	2,459,819	62,565
	1,067 Class B Common shares.	—	—	—	—	—	—	—
	Total DSD	5,093,980	(886,698)	31,652	(4,238,934)	—	2,459,819	386,565
FCM Industries Holdco LLC	\$3,380,000 Term Note at 13% due July 31, 2028.	—	—	3,380,000	—	3,380,000	—	205,078
	\$420,000 Convertible Note at 10% PIK, due July 31, 2033.	—	—	438,156	—	438,156	—	18,156
	Total FCM	—	—	3,818,156	—	3,818,156	—	223,234
Filterworks Acquisition USA, LLC	\$2,283,702 Term Note at 12% (+2% PIK) due August 30, 2024.	2,633,105	—	247,841	—	2,880,946	—	388,915
	626.2 shares Class A-1 Units.	256,994	—	—	—	256,994	—	—
	417.7 shares Class A-0 Units.	139,232	—	—	—	139,232	—	—
	Total Filterworks	3,029,331	—	247,841	—	3,277,172	—	388,915
Highland All About People Holdings, Inc.	\$3,000,000 Term Note at 12% (+4% PIK) due August 7, 2028.	—	—	3,049,187	—	3,049,187	—	201,524
	1,000,000 Class A Units.	—	—	1,000,000	—	1,000,000	—	—
	Total All About People	—	—	4,049,187	—	4,049,187	—	201,524
Inter-National Electronic Alloys LLC	\$3,288,235 Term Note at 12% (+2% PIK) due April 4, 2028.	—	—	3,338,074	—	3,338,074	—	358,736
	75.3 Class B Preferred Units.	—	—	1,011,765	—	1,011,765	—	—
	Total INEA	—	—	4,349,839	—	4,349,839	—	358,736

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Company	Type of Investment	January 1, 2023, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	December 31, 2023, Fair Value	Net Realized Gains (Losses)	Amount of Interest/ Dividend/ Fee Income (3)
Knoa Software, Inc.	973,533 Series A-1 Convertible Preferred.	—	—	—	—	—	—	34,850
	1,876,922 Series B Preferred.	100,000	—	—	—	100,000	—	—
	Total Knoa	100,000	—	—	—	100,000	—	34,850
Mezmeriz, Inc.	1,554,565 Series Seed Preferred.	—	—	—	—	—	—	—
Microcision LLC	Membership Interest Purchase Warrant for 5%.	—	—	—	—	—	115,010	—
Pressure Pro, Inc.	\$3,000,000 Term Note at 12% (+3% PIK) due January 19, 2028.	—	—	3,063,436	—	3,063,436	—	474,582
	Warrant for 10% Membership Interest.	—	—	30,000	—	30,000	—	—
	Total Pressure Pro	—	—	3,093,436	—	3,093,436	—	474,582
SciAps, Inc.	187,500 Series A Preferred.	1,500,000	—	—	—	1,500,000	—	—
	274,299 Series A1 Convertible Preferred.	504,710	—	—	—	504,710	—	—
	117,371 Series B Convertible Preferred.	250,000	—	—	—	250,000	—	—
	113,636 Series C Convertible Preferred.	175,000	—	—	—	175,000	—	—
	369,698 Series C1 Convertible Preferred.	399,274	—	—	—	399,274	—	—
	147,059 Series D Convertible Preferred.	250,000	—	—	—	250,000	—	—
	Warrant to purchase Series D-1 Preferred.	45,000	—	—	—	45,000	—	—
	\$2,090,000 Second Amended and Restated Secured Subordinated Promissory Note at 12% due August 20, 2024.	2,085,000	—	5,000	—	2,090,000	—	261,300
	Total SciAps	5,208,984	—	5,000	—	5,213,984	—	261,300
Seybert's Billiards Corporation	\$4,139,444 Term Note at 12% (+2% PIK) due January 19, 2026.	4,184,106	—	90,811	—	4,274,917	—	633,494
	Warrant for 4% Membership Interest.	25,000	—	—	—	25,000	—	—
	\$1,435,435 Term Note at 12% (+2% PIK) due January 19, 2026.	1,440,855	—	34,758	—	1,475,613	—	220,890
	Warrant for 4% Membership Interest.	25,000	—	—	—	25,000	—	—
	5.82 Common shares.	194,000	—	—	—	194,000	—	—
	Total Seybert's	5,868,961	—	125,569	—	5,994,530	—	854,384
Tilson Technology Management, Inc.	120,000 Series B Preferred.	4,559,500	—	—	—	4,559,500	—	52,501
	21,391 Series C Preferred.	812,800	—	—	—	812,800	—	—
	70,176 Series D Preferred.	2,666,400	—	—	—	2,666,400	—	—
	15,385 Series E Preferred.	584,500	—	—	—	584,500	—	—
	23,077 Series F Preferred.	876,800	—	—	—	876,800	—	—
	211,567 A-1 Units of SQF Holdco LLC.	800,000	—	—	—	800,000	—	—
	250 Class D-1 Units of SQF Holdco LLC.	—	—	250,000	—	250,000	—	—
	Total Tilson	10,300,000	—	250,000	—	10,550,000	—	52,501
Total Affiliate Investments		\$ 38,241,589	\$ (259,031)	\$ 20,605,795	\$ (5,088,981)	\$ 53,499,372	\$ 2,574,829	\$ 4,642,833
Total Control and Affiliate Investments		\$ 41,777,796	\$ (259,031)	\$ 21,218,548	\$ (5,088,981)	\$ 57,648,332	\$ 2,574,829	\$ 5,358,947

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.

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2023 (Continued)

Industry Classification	Percentage of Total Investments (at fair value) as of December 31, 2023
Professional and Business Services	41.7 %
Manufacturing	22.0
Consumer Product	13.0
Software	7.7
BDC Investment Funds	5.7
Distribution	5.6
Automotive	4.3
Total Investments	100 %