

RAND CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
June 30, 2021
(Unaudited)

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 – 66.0% of net assets: (j)						
ACV Auctions, Inc. NASDAQ: ACVA (e)(g)(n)(o) Buffalo, NY. Live mobile wholesale auctions for new and used car dealers. (Software) www.acvauctions.com	442,935 Restricted Class B Common stock valued at \$23.61 per share. Restricted until September 20, 2021.	8/12/16	<1%	\$122,250	\$10,457,991	24.3%
	147,645 Class A Common stock valued at \$24.85.			<u>40,750</u>	<u>3,669,470</u>	
	Total ACV			<u>163,000</u>	<u>14,127,461</u>	
Advantage 24/7 LLC (g) (h) Williamsville, NY. Marketing program for wine and spirits dealers. (Marketing Company) www.advantage24-7.com	\$140,000 Term Note at 7% due January 1, 2022.	1/1/19	0%	40,000	40,000	0.1%
Ares Capital Corporation NASDAQ: ARCC (n) New York, NY. (BDC Investment Fund)	27,000 shares.	3/16/20	<1%	343,460	529,560	0.9%
Barings BDC, Inc. NYSE: BBDC (n) New York, NY. (BDC Investment Fund)	40,000 shares.	8/13/20	<1%	333,352	427,200	0.7%
Caitec, Inc. Halethorpe, MD. Pet product manufacturer and distributor. (Consumer Goods) www.caitec.com	\$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK) due June 1, 2026.	11/6/20	2%	1,773,076	1,773,076	6.6%
	150 Class A Units.	11/6/20		150,000	150,000	
	(g) \$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK) due June 1, 2026.	11/6/20	2%	1,773,076	1,773,076	
	(g) 150 Class A Units.	11/6/20		<u>150,000</u>	<u>150,000</u>	
Total Caitec			<u>3,846,152</u>	<u>3,846,152</u>		
Centivo Corporation (e)(g) New York, NY. Tech-enabled health solutions company that helps self-insured employers and their employees save money and have a better experience. (Health Care) www.centivo.com	190,967 Series A-1 Preferred.	3/19/18	<1%	200,000	320,042	2.4%
	337,808 Series A-2 Preferred.	3/19/18		101,342	566,132	
	298,347 Series B Preferred.	11/9/20		<u>500,000</u>	<u>500,000</u>	
	Total Centivo			<u>801,342</u>	<u>1,386,174</u>	
First Wave Technologies, Inc. (e)(g) Batavia, NY. Sells First Crush automated pill crusher that crushes and grinds pills for nursing homes and medical institutions. (Health Care) www.firstwavetechnologies.com	670,443.2 Class A Common.	4/19/12	2%	661,563	33,000	0.1%
FS KKR Capital Corp. NYSE: FSK (n) Philadelphia, PA. (BDC Investment Fund)	54,000 shares.	3/16/20	<1%	849,438	1,153,980	2.0%
Golub Capital BDC, Inc. NASDAQ: GBDC (n) New York, NY. (BDC Investment Fund)	31,250 shares.	3/16/20	<1%	403,910	484,688	0.8%
GoNoodle, Inc. (g)(l) 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, 2024.	11/1/19	<1%	1,525,136	1,525,136	2.6%
	Warrant for 47,324 Series C Preferred.	3/1/15				
	Warrant for 21,948 Series D Preferred.	11/1/19		25	25	
	Total GoNoodle			<u>38</u>	<u>38</u>	
				<u>1,525,199</u>	<u>1,525,199</u>	

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HDI Acquisition LLC (Hilton Displays) (l) Greenville, NC. HDI is engaged in manufacturing, installation and maintenance of signage and brands. (Manufacturing) www.hiltondisplays.com	\$1,245,119 Term Loan at 12% (+2% PIK) due June 20, 2023.	11/8/19	0%	1,287,995	1,287,995	2.2%
Lumious (Tech 2000, Inc.) (g) Herndon, VA. Develops and delivers IT training. (Software) www.t2000inc.com	\$850,000 Replacement Term Note at 14% due November 15, 2023.	11/16/18	0%	860,777	860,777	1.5%
Mattison Avenue Holdings LLC (l) Dallas, TX. Provider of upscale salon spaces for lease. (Professional Services) www.mattisonsalonsuites.com	\$1,794,944.92 Third Amended, Restated and Consolidated Promissory Note at 14% (2% PIK) due June 9, 2022.	6/23/21	0%	1,800,906	1,800,906	3.1%
Mercantile Adjustment Bureau, LLC (g) Williamsville, NY. Full-service accounts receivable management and collections company. (Contact Center) www.mercantilesolutions.com	\$1,199,039 Subordinated Secured Note at 13% (8% effective August 2020) due January 31, 2022.	10/22/12	4%	1,199,040	500,000	0.9%
	(e) \$150,000 Subordinated Debenture at 8% due January 31, 2022.	6/30/14		150,000	-	
	Warrant for 3.29% Membership Interests. Option for 1.5% Membership Interests.	10/22/12			-	
	Total Mercantile			<u>97,625</u>	<u>-</u>	
				<u>1,446,665</u>	<u>500,000</u>	
Open Exchange, Inc.(e) (g) (Formerly KnowledgeVision Systems, Inc.) Lincoln, MA. Online presentation and training software. (Software) www.openexc.com	397,899 Series C Preferred.	11/13/13	3%	1,193,697	2,785,000	9.6%
	397,899 Common.	10/22/19		<u>208,243</u>	<u>2,785,000</u>	
	Total Open Exchange			<u>1,401,940</u>	<u>5,570,000</u>	
Owl Rock Capital Corporation NYSE:ORRC (n) New York, NY. (BDC Investment Fund)	30,000 shares.	3/16/20	<1%	347,067	433,100	0.7%
PennantPark Investment Corporation NASDAQ: PNNT (n) New York, NY. (BDC Investment Fund)	195,000 shares.	8/13/20	<1%	892,212	1,300,000	2.2%
PostProcess Technologies, Inc. (e)(g) 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	348,875	0.6%
Rheonix, Inc. (e) Ithaca, NY. Developer of fully automated microfluidic based molecular assay and diagnostic testing devices. (Health Care) www.rheonix.com	9,676 Common.	10/29/09	4%	-	-	1.2%
	(g) 1,839,422 Series A Preferred.	12/12/13		2,099,999	-	
	(g) 50,593 Common.	10/24/09		-	-	
	(g) 589,420 Series B Preferred.	9/29/15		<u>702,732</u>	<u>702,732</u>	
	Total Rheonix			<u>2,802,731</u>	<u>702,732</u>	
SocialFlow, Inc. (e)(g) New York, NY. Provides instant analysis of social networks using a proprietary, predictive analytic algorithm to optimize advertising and publishing. (Software) www.socialflow.com	1,049,538 Series B Preferred.	4/5/13	4%	500,000	92,425	0.6%
	1,204,819 Series B-1 Preferred.	4/8/14		750,000	138,637	
	717,772 Series C Preferred.	6/26/15		<u>500,000</u>	<u>92,425</u>	
	Total Social Flow			<u>1,750,000</u>	<u>323,487</u>	

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June 30, 2021 (Continued)
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Somerset Gas Transmission Company, LLC (e)(m) Columbus, OH. Natural gas transportation. (Oil and Gas) www.somersetgas.com	26.5337 Units.	4/1/05	3%	719,097	500,000	0.9%
TCG BDC, Inc. NASDAQ: CGBD (n) New York, NY. (BDC Investment Fund)	86,000 shares.	8/13/20	<1%	899,749	1,150,393	2.0%
Subtotal Non-Control/Non-Affiliate Investments				\$23,525,430	\$38,331,679	
Affiliate Investments – 35.9% of net assets (k)						
BMP Swanson Holdco, LLC (g)(m) Plano, TX. Designs, installs and maintains a variety of fire protection systems. (Professional Services)	\$1,600,000 Term Note at 12% due September 4, 2026. Preferred Membership Interest for 9.29%.	3/4/21 3/4/21	9%	1,600,000	1,600,000	3.2%
Total BMP Swanson				<u>233,333</u>	<u>233,333</u>	
				<u>1,833,333</u>	<u>1,833,333</u>	
Carolina Skiff LLC (g)(m) 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	1,500,000	2.6%
Filterworks Acquisition USA, LLC (l)(m) Deerfield Beach, FL. Provides spray booth equipment, frame repair machines and paint booth filter services for collision shops. (Automotive) www.filterworksusa.com	\$2,283,702 Term Note at 12% (+2% PIK) due December 4, 2023. 562.5 Class A Units.	11/8/19	9%	2,373,519	2,373,519	5.1%
Total Filterworks				<u>562,500</u>	<u>562,500</u>	
				<u>2,936,019</u>	<u>2,936,019</u>	
ITA Acquisition, LLC (m) Ormond Beach, FL. Blind and shade manufacturing. (Manufacturing) www.itainc.com	\$1,900,000 Term Note at 12% (+2% PIK) due June 22, 2026. (g) \$1,500,000 Term Note at 12% (+2% PIK) due June 22, 2026. (g) 500 Class A Preferred Units and 500 Class B Common Units.	6/22/21 6/22/21 6/22/21	24%	1,900,000	1,900,000	6.7%
Total ITA				<u>500,000</u>	<u>500,000</u>	
				<u>3,900,000</u>	<u>3,900,000</u>	
Knoa Software, Inc. (e)(g) 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. 1,876,922 Series B Preferred.	11/20/12 6/9/14	7%	750,000	544,860	1.7%
Total Knoa				<u>479,155</u>	<u>479,155</u>	
				<u>1,229,155</u>	<u>1,024,015</u>	
Mezmeriz, Inc. (e)(g) 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%
Microcision LLC (g) Pennsauken Township, NJ. Manufacturer of precision machined medical implants, components and assemblies. (Manufacturing) www.microcision.com	Membership Interest Purchase Warrant for 5%.	1/10/20	5%	110,000	95,000	0.2%
New Monarch Machine Tool, Inc. (e)(g) Cortland, NY. Manufactures and services vertical/horizontal machining centers. (Manufacturing) www.monarchmt.com	22.84 Common.	1/17/08	15%	22,841	22,841	0.0%

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June 30, 2021 (Continued)
(Unaudited)

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OnCore Golf Technology, Inc. (e)(g) Buffalo, NY. Patented and proprietary golf balls utilizing technology and innovation. (Consumer Product) www.oncoregolf.com	300,483 Preferred AA.	11/30/18	5%	752,712	300,000	0.5%
SciAps, Inc. (e)(g) 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. 274,299 Series A1 Convertible Preferred. 117,371 Series B Convertible Preferred. 113,636 Series C Convertible Preferred. 369,698 Series C1 Convertible Preferred. 147,059 Series D Convertible Preferred. Warrant to purchase Series D-1 Preferred. \$1,500,000 Secured Subordinated Promissory Note at 12% due April 23, 2023.	7/12/13 4/4/14 8/31/15 4/7/16 4/7/16 5/9/17 5/9/17 4/23/20	6%	1,500,000 504,710 250,000 175,000 399,274 250,000 45,000 1,472,500	- - - - - 250,000 - 1,472,500	2.9%
Total SciAps				<u>4,596,484</u>	<u>1,722,500</u>	
(i) Interest receivable \$213,500.						
Seybert's Billiards Corporation Coldwater, MI. Billiard supplies. (Consumer Product) www.seyberts.com	\$1,400,000 Term Note at 12% (+2% PIK) due January 19, 2026. Warrant for 4%. (g) \$1,400,000 Term Note at 12% (+2% PIK) due January 19, 2026. Warrant for 4%.	1/19/21 1/19/21 1/19/21 1/19/21	4%	1,389,712 25,000 1,389,712 25,000 <u>2,829,424</u>	1,389,712 25,000 1,389,712 25,000 <u>2,829,424</u>	4.9%
Total Seybert's						
Tilson Technology Management, Inc. (g) 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 Services) www.tilsontech.com	*120,000 Series B Preferred. *21,391 Series C Preferred. *70,176 Series D Preferred. *15,385 Series E Preferred. 211,567 SQF Hold Co. Common. 23,077 Series F Preferred. Total Tilson *2.5% dividend payable quarterly.	1/20/15 9/28/16 9/29/17 3/15/19 3/15/19 6/15/20	9%	600,000 200,000 800,000 500,012 - 750,003 <u>2,850,015</u>	1,950,000 347,604 1,140,360 500,012 22,036 750,003 <u>4,710,015</u>	8.1%
Subtotal Affiliate Investments				\$21,817,833	\$20,873,147	
Control Investments – 1.0% of net assets (p)						
Empire Genomics, Corp. (g) Buffalo, NY. Molecular diagnostics company that offers a comprehensive menu of assay services for diagnosing and guiding patient therapeutic treatments. (Health Care) www.empiregenomics.com	\$444,915.88 Secured Promissory Note at 8% due December 31, 2026. 1,576,499 common shares Total Empire	5/3/21 5/3/21	29%	\$444,915 1,308,675 <u>1,753,590</u>	\$444,915 157,654 <u>602,569</u>	1.0%
Subtotal Control Investments				\$1,753,590	\$602,569	
TOTAL INVESTMENTS – 102.9%				\$47,096,853	\$59,807,395	
OTHER ASSETS IN EXCESS OF LIABILITIES – (2.9%)					<u>(\$1,687,574)</u>	
NET ASSETS – 100%					<u>\$58,119,821</u>	

RAND CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
June 30, 2021 (Continued)
(Unaudited)

Notes to the Consolidated Schedule of Portfolio Investments

(a) At June 30, 2021, restricted securities represented 85% of the fair value of the investment portfolio. This includes \$10,457,991, or 18% of the portfolio, of restricted and currently non-saleable shares of ACV Auctions, Inc. (NASDAQ: ACVA) (“ACV”). 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 June 30, 2021, ASC 820 designates 67% of the Corporation’s investments as “Level 3” assets, and also identifies the restricted holdings of ACVA, 18% of investments as Level 2 assets. Under the valuation policy of the Corporation, unrestricted publicly traded securities are valued at the average closing price for these securities for the last three trading days of the reporting period. Restricted securities are subject to restrictions on resale and are valued at fair value as determined by our external investment advisor Rand Capital Management, LLC (“RCM”) and submitted to the Board of Directors for approval. 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 June 30, 2021, the total cost of investment securities was approximately \$47.1 million. Net unrealized appreciation was approximately \$12.7 million, which was comprised of \$23.5 million of unrealized appreciation of investment securities and (\$10.8) million of unrealized depreciation of investment securities. At June 30, 2021, the aggregate gross unrealized gain for federal income tax purposes was \$10.1 million and the aggregate gross unrealized loss for federal income tax purposes was (\$11.3) million. The net unrealized loss for federal income tax purposes was (\$1.2) million based on a tax cost of \$40.9 million.

(g) Rand Capital SBIC, Inc. investment.

(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” of Rand Capital Corporation or Rand Capital SBIC, Inc. for federal income tax and Regulated Investment Company (RIC) compliance.

(n) Publicly traded company.

(o) On March 24, 2021, ACV completed its initial public offering of its Class A common stock. The closing price for ACV’s Class A common stock was \$25.63 per share on June 30, 2021. ACV’s Class A common stock had a trading range on Nasdaq between \$22.83 to \$37.04 for the period April 1 through June 30, 2021. Rand’s ACV holdings consist of 147,645 shares of Class A common stock and 442,935 shares of Class B common stock. The Class A common stock are freely tradable and are valued at \$24.85 per share, which is the average closing price of the Class A common stock

for the last three trading days of the quarter. The Class B restricted common stock are nonsaleable through September 20, 2021, or earlier if certain conditions are met, and are valued at the average closing price of the Class A common stock for the last three trading days of the quarter and have been discounted due to the transfer restriction and are valued at \$23.61 per share.

(p) 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.

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
June 30, 2021 (Continued)
(Unaudited)

Investments in and Advances to Affiliates

Company	Type of Investment	January 1, 2021, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	June 30, 2021 Fair Value	Net Realized (Losses) Gains	Amount of Interest/ Dividend / Fee Income (3)
Control Investments:								
Empire Genomics	\$444,915.88 Secured Promissory Note at 8% due December 31, 2026.	\$-	\$-	\$444,915	\$-	\$444,915	\$-	\$2,867
	1,576,499 common shares.	-	-	157,654	-	157,654	-	-
	Total Empire	<u>\$-</u>	<u>\$-</u>	<u>\$602,569</u>	<u>\$-</u>	<u>\$602,569</u>	<u>\$-</u>	<u>\$2,867</u>
	Total Control Investments	<u>\$-</u>	<u>\$-</u>	<u>\$602,569</u>	<u>\$-</u>	<u>\$602,569</u>	<u>\$-</u>	<u>\$2,867</u>
Affiliate Investments:								
BMP Swanson Holdco, LLC	\$1,600,000 Term Note at 12% due September 4, 2026	\$-	\$-	\$1,600,000	\$-	\$1,600,000	\$-	\$65,156
	Preferred Membership Interest for 9.29%	-	-	233,333	-	233,333	-	-
	Total BMP Swanson	<u>-</u>	<u>-</u>	<u>1,833,333</u>	<u>-</u>	<u>1,833,333</u>	<u>-</u>	<u>65,156</u>
Carolina Skiff LLC	6.0825% Class A Common Membership interest.	1,500,000	-	-	-	1,500,000	-	81,801
ClearView Social, Inc.	312,500 Series Seed Plus Preferred.	200,000	-	-	(200,000)	-	135,430	-
Filterworks Acquisition USA, LLC	\$2,283,702 Term Note at 12%. 562.5 Class A Units.	2,349,831	-	23,688	-	2,373,519	-	165,818
	Total Filterworks	<u>562,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>562,500</u>	<u>-</u>	<u>-</u>
		<u>2,912,331</u>	<u>-</u>	<u>23,688</u>	<u>-</u>	<u>2,936,019</u>	<u>-</u>	<u>165,818</u>
ITA Acquisition	\$1,900,000 Term Note at 12% (+2% PIK) due June 22, 2026.	-	-	1,900,000	-	1,900,000	-	5,911
	(g) \$1,500,000 Term Note at 12% (+2% PIK) due June 22, 2026.	-	-	1,500,000	-	1,500,000	-	4,667
	(g) 500 Class A Preferred Units and 500 Class B Common Units.	-	-	500,000	-	500,000	-	-
	Total ITA	<u>-</u>	<u>-</u>	<u>3,900,000</u>	<u>-</u>	<u>3,900,000</u>	<u>-</u>	<u>10,578</u>
Knoa Software, Inc.	973,533 Series A-1 Convertible Preferred.	544,860	-	-	-	544,860	-	-
	1,876,922 Series B Preferred.	479,155	-	-	-	479,155	-	-
	Total Knoa	<u>1,024,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024,015</u>	<u>-</u>	<u>-</u>
Mezmeriz, Inc.	1,554,565 Series Seed Preferred.	-	-	-	-	-	-	-
Microcision	\$1,500,000 Subordinated Promissory Note at 10%. Membership Interest Purchase Warrant for 5%.	1,411,997	-	88,003	(1,500,000)	-	-	126,711
	Total Microcision	<u>95,000</u>	<u>-</u>	<u>88,003</u>	<u>(1,500,000)</u>	<u>95,000</u>	<u>-</u>	<u>126,711</u>
New Monarch Machine Tool, Inc.	22.84 Common.	22,841	-	-	-	22,841	-	-
OnCore Golf Technology, Inc.	300,483 Series AA Preferred.	300,000	-	-	-	300,000	-	-
SciAps, Inc.	187,500 Series A Preferred.	-	-	-	-	-	-	-
	274,299 Series A-1 Convertible Preferred.	-	-	-	-	-	-	-
	117,371 Series B Convertible Preferred.	-	-	-	-	-	-	-
	113,636 Series C Convertible Preferred.	-	-	-	-	-	-	-
	369,698 Series C-1 Convertible Preferred.	250,000	-	-	-	250,000	-	-
	147,059 Series D Convertible Preferred.	-	-	-	-	-	-	-
	Warrant to Purchase Series D-1 Preferred.	1,465,000	-	7,500	-	1,472,500	-	107,500
	\$1,500,000 Subordinated Promissory Note at 12%.	1,715,000	-	7,500	-	1,722,500	-	107,500
	Total SciAps	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>-</u>	<u>1,472,500</u>	<u>-</u>	<u>107,500</u>

Company	Type of Investment	January 1, 2021, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	June 30, 2021 Fair Value	Net Realized (Losses) Gains	Amount of Interest/ Dividend / Fee Income (3)
Seybert's Billiards Corporation	\$1,400,000 Term Note at 12% (+2% PIK) due January 19, 2026.	-	-	1,389,712	-	1,389,712	-	108,376
	Warrant for 4%.	-	-	25,000	-	25,000	-	-
	(g) \$1,400,000 Term Note at 12% (+2% PIK) due January 19, 2026.	-	-	1,389,712	-	1,389,712	-	94,280
	Warrant for 4%.	=	=	25,000	=	25,000	=	-
	Total Seybert's	=	=	<u>2,829,424</u>	=	<u>2,829,424</u>	=	<u>202,656</u>
Tilson Technology Management, Inc.	120,000 Series B Preferred.	1,950,000	-	-	-	1,950,000	-	26,250
	21,391 Series C Preferred.	347,604	-	-	-	347,604	-	-
	70,176 Series D Preferred.	1,140,360	-	-	-	1,140,360	-	-
	15,385 Series E Preferred.	500,012	-	-	-	500,012	-	-
	23,077 Series F Preferred.	750,003	-	-	-	750,003	-	-
	211,567 SQF Hold Co. Common.	<u>22,036</u>	=	=	=	<u>22,036</u>	=	-
Total Tilson	<u>4,710,015</u>	=	=	=	<u>4,710,015</u>	=	<u>26,250</u>	
Total Affiliate Investments	\$13,891,199	-	\$8,681,948	(\$1,700,000)	\$20,873,147	\$135,430	\$786,470	
Total Control and Affiliate Investments	\$13,891,199	-	\$9,284,517	(\$1,700,000)	\$21,475,716	\$135,430	\$789,337	

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.