

RAND CAPITAL CORPORATION AND SUBSIDIARY
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
December 31, 2020
(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 – 56.7% of net assets: (j)						
ACV Auctions, Inc. (e)(g) Buffalo, NY. Live mobile wholesale auctions for new and used car dealers. (Software) www.acvauctions.com	1,181,160 Series A Preferred.	8/12/16	<1%	\$163,000	\$6,531,815	14.2%
Advantage 24/7 LLC (g) 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%	55,000	55,000	0.1%
Apollo Investment Corporation NASDAQ: AINV (n) Public BDC New York, NY.	35,000 shares.	3/16/20	<1%	364,084	371,700	0.8%
Ares Capital Corporation NASDAQ: ARCC (n) Public BDC New York, NY.	27,000 shares.	3/16/20	<1%	343,460	451,800	1.0%
Barings BDC, Inc. NYSE: BBDC (n) Public BDC New York, NY.	40,000 shares.	8/13/20	<1%	333,352	366,933	0.8%
Caitec Acquisition, Inc. Halethorpe, MD. Pet product manufacturer. (Manufacturing) www.caitec.com	\$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK) due June 1, 2026. 150 Class A Units (g) \$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK) due June 1, 2026 (g) 150 Class A Units	11/6/20 11/6/20 11/6/20 11/6/20	2% 2%	 1,755,351 150,000 1,755,351 150,000	 1,755,351 150,000 1,755,351 150,000	8.3%
Total Caitec				<u>3,810,702</u>	<u>3,810,702</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. 337,808 Series A-2 Preferred. 298,347 Series B Preferred.	3/19/18 3/19/18 11/9/20	<1%	200,000 101,342 <u>500,000</u>	320,042 566,132 <u>500,000</u>	3.0%
Total Centivo				<u>801,342</u>	<u>1,386,174</u>	
Empire Genomics, LLC (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	\$1,209,014 Senior Secured Convertible Term Notes at 10% due February 28, 2021. \$444,915 Promissory Note at 9% due February 28, 2021.	6/13/14 10/1/18	0%	 1,308,675 <u>444,915</u>	157,654 <u>444,915</u>	1.3%
Total Empire				<u>1,753,590</u>	<u>602,569</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) Public BDC Philadelphia, PA.	25,000 shares.	3/16/20	<1%	338,980	412,417	0.9%
GiveGab, Inc. (e)(g) Ithaca, NY. Nonprofit giving platform that provides an easy and effective way for fundraising professionals to raise money online. (Software) www.givegab.com	5,084,329 Series Seed Preferred.	1/14/15	4%	616,221	616,221	1.3%

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Golub Capital BDC, Inc. NASDAQ: GBDC (n) Public BDC New York, NY.	31,250 shares.	3/16/20	<1%	403,910	435,520	0.9%
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. Warrant for 47,324 Series C Preferred. Warrant for 21,948 Series D Preferred. Total GoNoodle	11/1/19 3/1/15 11/1/19	<1%	1,517,539 25 38 <u>1,517,602</u>	1,517,539 25 38 <u>1,517,602</u>	3.3%
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%	1,275,140	1,275,140	2.8%
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, 2021.	11/16/18	0%	860,777	860,777	1.9%
Mattison Avenue Holdings LLC (l) Dallas, TX. Provider of upscale salon spaces for lease. (Professional Services) www.mattisonsalonsuites.com	\$1,031,406 Second Amended, Restated and Consolidated Promissory Note at 14% (2% PIK) due June 9, 2022.	11/8/19	0%	1,122,204	1,122,204	2.5%
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. (e) \$150,000 Subordinated Debenture at 8% due January 31, 2022. Warrant for 3.29% Membership Interests. Option for 1.5% Membership Interests. Total Mercantile	10/22/12 6/30/14 10/22/12	4%	1,199,040 150,000 97,625 <u>1,446,665</u>	500,000 - - <u>500,000</u>	1.1%
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. 397,899 Common. Total Open Exchange	11/13/13 10/22/19	4%	1,193,697 208,243 <u>1,401,940</u>	543,283 108,656 <u>651,939</u>	1.4%
Owl Rock Capital Corporation NYSE: ORRC (n) Public BDC New York, NY.	30,000 shares.	3/16/20	<1%	347,067	380,900	0.8%
PennantPark Investment Corporation NASDAQ: PNNT (n) Public BDC New York, NY.	100,000 shares.	8/13/20	<1%	370,130	458,667	1.0%
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	471,603	1.0%
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. (g) 1,839,422 Series A Preferred. (g) 50,593 Common. (g) 589,420 Series B Preferred. Total Rheonix	10/29/09 12/12/13 10/24/09 9/29/15	4%	- 2,099,999 - 702,732 <u>2,802,731</u>	- - - 702,732 <u>702,732</u>	1.5%

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Science and Medicine Group, Inc. (SMG) (g) Arlington, VA. Research and advisory firm serving the life science, analytical instrument, diagnostic, healthcare, radiology, and dental industries. (Health Care) www.scienceandmedicinegroup.com	\$1,900,000 Participation Agreement of \$5,000,000 Promissory Note at 12% due March 5, 2023.	7/31/20	0%	1,900,000	1,900,000	4.1%
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. 1,204,819 Series B-1 Preferred. 717,772 Series C Preferred. Total Social Flow	4/5/13 4/8/14 6/26/15	4%	500,000 750,000 <u>500,000</u> <u>1,750,000</u>	92,425 138,637 <u>92,425</u> <u>323,487</u>	0.7%
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	1.1%
TCG BDC, Inc. NASDAQ: CGBD (n) Public BDC New York, NY.	40,000 shares.	8/13/20	<1%	376,996	418,400	0.9%
Subtotal Non-Control/Non-Affiliate Investments				\$25,884,428	\$26,157,302	
Affiliate Investments – 30.1% of net assets (k)						
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	3.2%
ClearView Social, Inc. (e)(g) Buffalo, NY. Social media publishing tool for law, CPA and professional firms. (Software) www.clearviewsocial.com	312,500 Series Seed Plus Preferred.	1/4/16	6%	200,000	200,000	0.4%
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.filterworksus.com	\$2,283,702 Term Note at 12% (+2% PIK) due December 4, 2023. 562.5 Class A Units. Total Filterworks	11/8/19	9%	2,349,831 <u>562,500</u> <u>2,912,331</u>	2,349,831 <u>562,500</u> <u>2,912,331</u>	6.3%
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. Total Knoa	11/20/12 6/9/14	7%	750,000 <u>479,155</u> <u>1,229,155</u>	544,860 <u>479,155</u> <u>1,024,015</u>	2.2%
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%

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Microcision LLC (g) Pennsauken Township, NJ. Manufacturer of precision machined medical implants, components and assemblies. (Manufacturing) www.microcision.com	\$1,500,000 Subordinated Promissory Note at 11% due January 10, 2025.	1/10/20	5%	1,411,997	1,411,997	3.3%
	Membership Interest Purchase Warrant for 5%.	1/10/20		<u>110,000</u>	<u>95,000</u>	
	Total Microcision			<u>1,521,997</u>	<u>1,506,997</u>	
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	0.1%
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	0.7%
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.	7/12/13	6%	1,500,000	-	3.7%
	274,299 Series A1 Convertible Preferred.	4/4/14		504,710	-	
	117,371 Series B Convertible Preferred.	8/31/15		250,000	-	
	113,636 Series C Convertible Preferred.	4/7/16		175,000	-	
	369,698 Series C1 Convertible Preferred.	4/7/16		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	-	
	\$1,500,000 Secured Subordinated Promissory Note at 12% due April 23, 2023.	4/23/20		<u>1,465,000</u>	<u>1,465,000</u>	
Total SciAps			<u>4,588,984</u>	<u>1,715,000</u>		
(i) Interest receivable \$123,500.						
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.	1/20/15	9%	600,000	1,950,000	10.2%
	*21,391 Series C Preferred.	9/28/16		200,000	347,604	
	*70,176 Series D Preferred.	9/29/17		800,000	1,140,360	
	*15,385 Series E Preferred.	3/15/19		500,012	500,012	
	211,567 SQF Hold Co. Common.	3/15/19		-	22,036	
	23,077 Series F Preferred.	6/15/20		<u>750,003</u>	<u>750,003</u>	
	Total Tilson			<u>2,850,015</u>	<u>4,710,015</u>	
*2.5% dividend payable quarterly.						
Subtotal Affiliate Investments				<u>\$14,835,885</u>	<u>\$13,891,199</u>	
TOTAL INVESTMENTS – 86.9%				\$40,720,313	\$40,048,501	
OTHER ASSETS IN EXCESS OF LIABILITIES – 13.1%					\$6,056,329	
NET ASSETS – 100%					<u>\$46,104,830</u>	

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Notes to the Consolidated Schedule of Portfolio Investments

- (a) At December 31, 2020, restricted securities represented 92% 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, 2020, ASC 820 designates 92% of the Corporation's investments as "Level 3" 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. However, 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, 2020, the total cost of investment securities was approximately \$40.7 million. Net unrealized depreciation was approximately (\$672) thousand, which was comprised of \$10.6 million of unrealized appreciation of investment securities and (\$11.3) million of unrealized depreciation of investment securities. At December 31, 2020, 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.

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Investments in and Advances to Affiliates

Company	Type of Investment	December 31, 2019 Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	December 31, 2020 Fair Value	Net Realized (Losses) Gains	Amount of Interest/ Dividend/ Fee Income (3)
Control Investments:								
	Total Control Investments	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Affiliate Investments:								
BeetNPath, LLC	1,119,024 Series A-2 Preferred Membership Units.	\$ -	\$-	\$-	\$-	\$-	(\$359,000)	\$-
	1,032,918 Series B Preferred Membership Units.	-	-	-	-	-	(261,277)	-
	\$262,626.64 Convertible Secured Notes at 8%.	=	=	=	=	=	(262,627)	=
	Total BeetNPath	=	=	=	=	=	(882,904)	=
Carolina Skiff LLC	6.0825% Class A Common Membership interest.	1,750,000	(250,000)	-	-	1,500,000	-	66,230
ClearView Social, Inc.	312,500 Series Seed Plus Preferred.	200,000	-	-	-	200,000	-	-
Filterworks Acquisition USA, LLC	\$2,283,702 Term Note at 12%.	2,302,653	-	47,178	-	2,349,831	-	330,251
	562.5 Class A Units.	562,500	=	=	=	562,500	=	=
	Total Filterworks	2,865,153	=	47,178	=	2,912,331	=	330,251
Genicon, Inc.	1,586,902 Series B Preferred.	-	-	-	-	-	(1,000,000)	-
	\$3,250,000 Promissory Notes at 10%.	500,000	(500,000)	-	-	-	(3,743,377)	17,054
	\$250,000 Promissory Note at 10% Warrant for Common.	250,000	(250,000)	-	-	-	(262,184)	-
	Total Genicon	750,000	(750,000)	=	=	=	(5,125,561)	17,054
G-TEC Natural Gas Systems	16.639% Class A Membership Interest. 8% cumulative dividend.	-	-	-	-	-	(400,000)	-
Knoa Software, Inc.	973,533 Series A-1 Convertible Preferred.	750,000	(205,140)	-	-	544,860	-	-
	1,876,922 Series B Preferred.	479,155	=	=	=	479,155	=	=
	Total Knoa	1,229,155	(205,140)	=	=	1,024,015	=	=
Mezmeriz, Inc.	1,554,565 Series Seed Preferred.	-	-	-	-	-	-	-
Microcision	\$1,500,000 Subordinated Promissory Note at 10%.	-	-	1,500,000	(88,003)	1,411,997	-	187,414
	Membership Interest Purchase Warrant for 5%	=	(15,000)	110,000	-	95,000	116,991	-
	Total Microcision	=	(15,000)	1,610,000	(88,003)	1,506,997	116,991	187,414
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.	250,000	(250,000)	-	-	-	-	-
	113,636 Series C Convertible Preferred.	175,000	(175,000)	-	-	-	-	-
	369,698 Series C-1 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	-	-	-	-
	\$1,500,000 Subordinated Promissory Note at 12%.	-	-	1,500,000	(35,000)	1,465,000	-	147,667
	Total SciAps	1,074,274	(869,274)	1,545,000	(35,000)	1,715,000	-	147,667
Teleservices Solutions Holdings, LLC	250,000 Class B Preferred Units.	-	-	-	-	-	(250,000)	-
	1,000,000 Class C Preferred Units.	-	-	-	-	-	(1,190,680)	-
	80,000 Class D Preferred Units.	-	-	-	-	-	(91,200)	-
	PIK Dividend for Series C and D at 12% and 14%, respectively.	=	=	=	=	=	(104,198)	=
	Total Teleservices	=	=	=	=	=	(1,636,078)	=

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Investments in and Advances to Affiliates

Company	Type of Investment	December 31, 2019 Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	December 31, 2020 Fair Value	Net Realized (Losses) Gains	Amount of Interest/ Dividend/ Fee Income (3)
Tilson Technology Management, Inc.	120,000 Series B Preferred.	1,950,000	-	-	-	1,950,000	-	52,500
	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.	22,036	=	-	=	22,036	=	-
	Total Tilson	<u>3,960,012</u>	=	<u>750,003</u>	=	<u>4,710,015</u>	=	<u>52,500</u>
Total Affiliate Investments		\$12,151,435	(\$2,089,414)	\$3,952,181	(\$123,003)	\$13,891,199	(\$7,927,552)	\$801,116
Total Control and Affiliate Investments		\$12,151,435	(\$2,089,414)	\$3,952,181	(\$123,003)	\$13,891,199	(\$7,927,552)	\$801,116

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.