

RAND CAPITAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PORTFOLIO INVESTMENTS
September 30, 2025
(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 – 17.1% of net assets: (g) (j)						
Caitec, Inc. (l)(p) Halethorpe, MD. Pet product manufacturer and distributor. (Consumer Goods) www.caitec.com	\$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK), due July 2, 2027.	11/6/20	4%	2,461,942	2,461,942	9.2%
	36,261 Series A Preferred. 150 Class A Units.	12/28/23 11/6/20		36,261 150,000	— —	
	\$1,750,000 Subordinated Secured Promissory Note at 12% (+2% PIK), due July 2, 2027.	11/6/20		2,461,942	2,461,942	
	150 Class A Units.	11/6/20		150,000	—	
	36,261 Series A Preferred.	12/28/23		36,261	—	
	Total Caitec			5,296,406	4,923,884	
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 December 31, 2025.	11/1/19	<1%	1,451,082	1,451,082	2.7%
	Warrant for 21,948 Series D Preferred.	11/1/19		38	38	
	Total GoNoodle			1,451,120	1,451,120	
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	2%	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	2%	1,193,697 208,243	700,000 —	1.3%
	Total Open Exchange			1,401,940	700,000	
PostProcess Technologies, Inc. (e)(p) Buffalo, NY. Provides innovative solutions for the post-processing of additive manufactured 3D parts. (Manufacturing) www.postprocess.com	137,054 Series A Preferred.	11/1/19	<1%	348,875	—	0.0%
SQF LLC d/b/a Verta (e)(p) Portland, ME. Develops and operates innovative pole and tower solutions for 5G & wireless telecom transmission. (Professional and Business Services) www.vertawireless.com	211,567 A-1 Units of SQF Holdco LLC. 250 Class D-1 Units of SQF Holdco LLC.	3/15/19 2/16/23	3%	— 250,000	1,000,000 1,000,000	3.7%
	Total SQF LLC			250,000	2,000,000	
Subtotal Non-Control/Non-Affiliate Investments				\$ 9,501,053	\$ 9,175,004	
Affiliate Investments – 61.8% 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 12%, due February 1, 2029.	12/31/21	12%	1,750,000	1,750,000	3.3%
	Warrant for 1,167 shares.	12/31/21		—	—	
	Total Applied Image			1,750,000	1,750,000	
Autotality (formerly Filterworks Acquisition USA, LLC) (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 3% (+11% PIK) through December 31, 2025, thereafter 12% (+2% PIK), due March 31, 2026.	11/18/19	8%	3,063,454	3,063,454	5.7%
	626.2 shares Class A-1 Units.	6/3/22		626,243	—	
	417.7 shares Class A-0 Units.	9/30/22		139,232	—	
	Total Autotality			3,828,929	3,063,454	

See accompanying notes

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BlackJet Direct Marketing, LLC (l)(m)(p) Mountain Top, PA. Direct mail marketing agency specializing in the travel/tourism, home services and legal services markets. (Marketing) www.blackjetmarketing.com	\$2,250,000 Term Note at 14% (+1% PIK) due December 12, 2030. 5.55% Preferred Membership Interest. Total BlackJet Direct Marketing	9/12/25	6%	2,251,187 250,000 2,501,187	2,251,187 250,000 2,501,187	4.7%
BMP Food Service Supply Holdco, LLC (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	\$6,835,000 Third Amended and Restated Term Note: \$4,820,000 in principal amount at 12% PIK through March 31, 2026, thereafter 12%, \$1,615,000 in principal amount at 13% PIK through March 31, 2026, thereafter 16%, and \$400,000 in principal amount at 13%, due November 22, 2027. 15.4% Preferred Interest. Total BMP Food Service Supply	11/22/22 11/22/22	15%	7,591,496 497,619 8,089,115	4,259,834 — 4,259,834	7.9%
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 5% (+7% PIK) through July 31, 2026, thereafter 12%, due March 31, 2028. Preferred Membership Interest for 9.24%. Total BMP Swanson	3/4/21 3/4/21	9%	1,721,459 233,333 1,954,792	1,721,459 750,000 2,471,459	4.6%
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. 6.62% Premium Preferred Interest. Total Carolina Skiff	1/30/04 4/29/25	7%	15,000 34,755 49,755	765,245 34,755 800,000	1.5%
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. Total FCM Industries	7/31/23 7/31/23	12%	3,380,000 522,868 3,902,868	3,380,000 522,868 3,902,868	7.3%
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. Total Highland All About People	8/7/23 8/7/23	12%	3,272,380 1,000,000 4,272,380	3,272,380 600,000 3,872,380	7.2%
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% (+1% PIK) due April 4, 2028. 75.3 Class B Preferred Units. Total EFINEA	4/4/23 4/4/23	6%	3,389,246 1,011,765 4,401,011	3,389,246 1,500,000 4,889,246	9.1%
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%	2,525,373 375,000 2,900,373	2,525,373 500,000 3,025,373	5.6%
Mountain Regional Equipment Solutions (e)(l)(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% PIK through December 31, 2025, thereafter 14%, due January 16, 2029. 37,991 Common Units. Warrant for 4% Membership Interest. Total Mountain Regional Equipment Solutions	1/16/24 1/16/24 1/16/24	7%	3,311,419 204,545 60,000 3,575,964	2,120,067 — — 2,120,067	4.0%

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Seybert's Billiards Corporation	5.82 Common shares.	10/24/22	8%	194,000	400,000	0.9%
d/b/a The Rack Group (h)(l)(p)	Warrant for 4% Membership Interest.	1/19/21		25,000	50,000	
Coldwater, MI. Billiard supplies. (Consumer Product)	Warrant for 4% Membership Interest.	1/19/21		25,000	50,000	
www.seyberts.com	Total Seybert's			244,000	500,000	
Subtotal Affiliate Investments				\$ 37,470,374	\$ 33,155,868	
Control Investments - 3.7% of net assets (g) (o)						
ITA Acquisition, LLC (l)(m)(p)	\$2,672,808 Fifth Amended and Restated Term Note at 14% PIK through March 31, 2026, thereafter 12% (+2% PIK), due June 21, 2026.	6/22/21	37%	3,619,220	1,415,814	3.7%
Ormond Beach, FL. Blind and shade manufacturing. (Manufacturing)						
www.itawindowfashions.com						
	\$1,500,000 Term Note at 14% PIK through March 31, 2026, thereafter 12% (+2% PIK), due June 21, 2026.	6/22/21		1,820,910	584,186	
	1,124 Class A Preferred Units and 1,924 Class B Common Units.	6/22/21		1,123,810	—	
	Total ITA			6,563,940	2,000,000	
Subtotal Control Investments				\$ 6,563,940	\$ 2,000,000	
TOTAL INVESTMENTS – 82.7%				\$ 53,535,367	\$ 44,330,872	
OTHER ASSETS IN EXCESS OF LIABILITIES - 17.3%					9,290,642	
NET ASSETS – 100%					\$ 53,621,514	

See accompanying notes

RAND CAPITAL CORPORATION AND SUBSIDIARIES
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Notes to the Consolidated Schedule of Portfolio Investments

(a)At September 30, 2025, 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 September 30, 2025, 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 September 30, 2025, the total cost of investment securities was approximately \$53.5 million. Net unrealized depreciation was approximately (\$9.2) million, which was comprised of \$3.9 million of unrealized appreciation of investment securities and (\$13.1) million of unrealized depreciation of investment securities. At September 30, 2025, the aggregate gross unrealized gain for federal income tax purposes was \$2.0 million and the aggregate gross unrealized loss for federal income tax purposes was (\$11.2) million. The net unrealized loss for federal income tax purposes was (\$9.2) million based on a tax cost of \$54.0 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 September 30, 2025.

(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 of such company 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 September 30, 2025.

(o)Control Investments are defined by the 1940 Act as investments in companies in which more than 25% of the voting securities of such companies are owned by the Corporation or where the Corporation maintains greater than 50% representation on its board of directors or other similar governing body.

(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 Affiliates

Company	Type of Investment	January 1, 2025, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	September 30, 2025, Fair Value	Net Realized Gains (Losses)	Interest/ Dividend/ Fee Income (3)
Control Investments:								
ITA Acquisition, LLC	\$2,672,808 Fifth Amended and Restated Term Note at 14% PIK through March 31, 2026, thereafter 12% (+2% PIK), due June 21, 2026.	\$ 1,642,968	\$ (602,154)	\$ 375,000	\$ —	\$ 1,415,814	\$ —	\$ 33,943
	\$1,500,000 Term Note at 14% PIK through March 31, 2026, thereafter 12% (+2% PIK), due June 21, 2026.	857,032	(272,846)	—	—	584,186	—	6,000
	1,124 Class A Preferred Units and 1,924 Class B Common Units.	—	—	—	—	—	—	—
	Total ITA	2,500,000	(875,000)	375,000	—	2,000,000	—	39,943
Total Control Investments		\$ 2,500,000	\$ (875,000)	\$ 375,000	\$ —	\$ 2,000,000	\$ —	\$ 39,943
Affiliate Investments:								
Applied Image, Inc.	\$1,750,000 Term Note at 12%, due February 1, 2029.	\$ 1,750,000	\$ —	\$ —	\$ —	\$ 1,750,000	\$ —	\$ 161,014
	Warrant for 1,167 shares.	—	—	—	—	—	—	—
Total Applied Image		1,750,000	—	—	—	1,750,000	—	161,014
Autotality (formerly Filterworks Acquisition USA, LLC)	\$2,283,702 Amended Term Note at 3% (+11% PIK) through December 31, 2025, thereafter 12% (+2% PIK), due March 31, 2026.	2,928,648	—	134,806	—	3,063,454	—	315,634
	626.2 shares Class A-I Units.	—	—	—	—	—	—	—
	417.7 shares Class A-O Units.	—	—	—	—	—	—	—
	Total Autotality	2,928,648	—	134,806	—	3,063,454	—	315,634
BlackJet Direct Marketing, LLC	\$2,250,000 Term Note at 14% (+1% PIK) due December 12, 2030.	—	—	2,251,187	—	2,251,187	—	18,209
	5.55% Preferred Membership Interest.	—	—	250,000	—	250,000	—	—
	Total BlackJet	—	—	2,501,187	—	2,501,187	—	18,209
BMP Food Service Supply Holdco, LLC	\$6,835,000 Third Amended and Restated Term Note: \$4,820,000 in principal amount at 12% PIK through March 31, 2026, thereafter 12%, \$1,615,000 in principal amount at 13% PIK through March 31, 2026, thereafter 16%, and \$400,000 in principal amount at 13%, due November 22, 2027.	6,538,026	(3,331,662)	1,053,470	—	4,259,834	—	680,361
	15.4% Preferred Interest.	497,619	(497,619)	—	—	—	—	—
	Total FSS	7,035,645	(3,829,281)	1,053,470	—	4,259,834	—	680,361
BMP Swanson Holdco, LLC	\$1,600,000 Term Note at 5% (+7% PIK) through July 31, 2026, thereafter 12%, due March 31, 2028.	1,700,115	—	21,344	—	1,721,459	—	159,819
	Preferred Membership Interest for 9.24%.	750,000	—	—	—	750,000	—	—
	Total BMP Swanson	2,450,115	—	21,344	—	2,471,459	—	159,819
Carolina Skiff LLC	6.0825% Class A Common Membership Interest.	1,208,000	(442,755)	—	—	765,245	—	—
	6.62% Premium Preferred Interest.	—	—	34,755	—	34,755	—	—
	Total Carolina Skiff	1,208,000	(442,755)	34,755	—	800,000	—	—
FCM Industries Holdco LLC	\$3,380,000 Term Note at 13% due July 31, 2028.	3,380,000	—	—	—	3,380,000	—	356,200
	\$420,000 Convertible Note at 10% PIK, due July 31, 2033.	—	484,837	38,031	—	522,868	—	38,031
	Total FCM	3,380,000	484,837	38,031	—	3,902,868	—	394,231
Highland All About People Holdings, Inc.	\$3,000,000 Term Note at 12% (+4% PIK) due August 7, 2028.	3,175,091	—	97,289	—	3,272,380	—	398,153
	1,000,000 Class A Units.	600,000	—	—	—	600,000	—	—
	Total All About People	3,775,091	—	97,289	—	3,872,380	—	398,153

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Company	Type of Investment	January 1, 2025, Fair Value	Net Change in Unrealized Appreciation (Depreciation)	Gross Additions (1)	Gross Reductions (2)	September 30, 2025, Fair Value	Net Realized Gains (Losses)	Interest/ Dividend/ Fee Income (3)
Inter-National Electronic Alloys LLC	\$3,288,235 Term Note at 12% (+1% PIK) due April 4, 2028.	3,372,069	—	17,177	—	3,389,246	—	334,337
	75.3 Class B Preferred Units.	1,011,765	488,235	—	—	1,500,000	—	—
	Total EFINEA	4,383,834	488,235	17,177	—	4,889,246	—	334,337
Microcision LLC	Membership Interest Purchase Warrant for 5%	—	—	—	—	—	55,357	—
Mobile RN Holdings LLC	\$2,500,000 Term Note at 14% (+1% PIK) due October 2, 2029.	2,506,319	—	19,054	—	2,525,373	—	295,417
	6,375 Class A Common Units.	375,000	125,000	—	—	500,000	—	—
	Total Mobile IV Nurses	2,881,319	125,000	19,054	—	3,025,373	—	295,417
Mountain Regional Equipment Solutions	\$3,000,000 Term Note at 14% PIK through December 31, 2025, thereafter 14%, due January 16, 2029.	—	(739,352)	2,859,419	—	2,120,067	—	368,419
	37,991 Common Units.	—	—	—	—	—	—	—
	Warrant for 4% Membership Interest.	—	—	—	—	—	—	—
Pressure Pro, Inc.	Total MRES	—	(739,352)	2,859,419	—	2,120,067	—	368,419
	\$3,000,000 Term Note at 12% (+3% PIK) due January, 19, 2028.	1,702,705	—	22,445	(1,725,150)	—	—	121,261
	Warrant for 10% Membership Interest.	750,000	(720,000)	—	(30,000)	—	870,000	—
Seybert's Billiards Corporation	Total Pressure Pro	2,452,705	(720,000)	22,445	(1,755,150)	—	870,000	121,261
	\$6,099,131 Fourth Amended and Restated Term Note: \$4,299,131 in principal amount at 12% (+2% PIK) through January 19, 2026, thereafter 14%, and \$1,800,000 in principal amount at 14%, due January 19, 2027.	6,167,723	—	46,482	(6,214,205)	—	—	585,305
	Warrant for 4% Membership Interest.	25,000	25,000	—	—	50,000	—	—
	\$1,435,435 Term Note at 12% (+2% PIK) through January 19, 2026, thereafter 14%, due January 19, 2027.	1,511,064	—	17,701	(1,528,765)	—	—	140,096
	Warrant for 4% Membership Interest.	25,000	25,000	—	—	50,000	—	—
	5.82 Common shares.	194,000	206,000	—	—	400,000	—	—
	Total Seybert's	7,922,787	256,000	64,183	(7,742,970)	500,000	—	725,401
	120,000 Series B Preferred.	4,560,000	(3,960,000)	—	(600,000)	—	(600,000)	13,125
	21,391 Series C Preferred.	813,000	(613,000)	—	(200,000)	—	(200,000)	—
	70,176 Series D Preferred.	2,666,000	(1,866,000)	—	(800,000)	—	(800,000)	—
Tilson Technology Management, Inc.	15,385 Series E Preferred.	584,000	(83,988)	—	(500,012)	—	(500,012)	—
	23,077 Series F Preferred.	877,000	(126,997)	—	(750,003)	—	(750,003)	—
	211,567 A-1 Units of SQF Holdco LLC.	1,000,000	—	—	(1,000,000)	—	—	—
	250 Class D-1 Units of SQF Holdco LLC.	1,000,000	—	—	(1,000,000)	—	—	—
	Total Tilson	11,500,000	(6,649,985)	—	(4,850,015)	—	(2,850,015)	13,125
	Total Affiliate Investments	\$ 51,668,144	\$ (11,027,301)	\$ 6,863,160	\$ (14,348,135)	\$ 33,155,868	\$ (1,924,658)	\$ 3,985,381
	Total Control and Affiliate Investments	\$ 54,168,144	\$ (11,902,301)	\$ 7,238,160	\$ (14,348,135)	\$ 35,155,868	\$ (1,924,658)	\$ 4,025,324

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.

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Industry Classification	Percentage of Total Investments (at fair value) as of September 30, 2025
Professional and Business Services	37.2 %
Distribution	15.8
Consumer Product	12.5
Manufacturing	10.3
Automotive	6.9
Health and Wellness	6.8
Marketing	5.6
Software	4.9
Total Investments	100 %

See accompanying notes